

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2018
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 2018

	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 17
Detailed Statement of Financial Activities	18 to 19

KENT ENTERPRISE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

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 2018. 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 of 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 2018

OBJECTIVES AND ACTIVITIES

Significant Achievements

- Improved outputs from 120 people to 176 supported by the charity.
- Improved outcomes for business start-ups with a high success rate.
- Increased social impact reach to people with complex needs.
- Increased service delivery across the district.
- Investment into our working asset to increase business start-up support

1. Kent Enterprise Gardens

We have relocated our garden and practical skills provision to Herne Bay (an area of coastal deprivation) to enable our beneficiaries to walk or cycle to our services.

We now have two sites at a peppercorn rent to engage the community in food growing and tool maintenance and repairs 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.

Plans to lease a third site in Canterbury will enable us to expand our services across the district.

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, Thanet Community Development Trust, Shella Caulfield, Freshlook and Go Train.

A number of community groups hire our venue such as Herne Bay Coastal Community Team, Canterbury and Herne Bay Volunteer Centre, NHS, Ixlon Holdings and recruitment drives for new businesses. 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. We have been donated a large amount of office furniture by Quinn Estates and Kennedy Scott which our volunteers have refurbished and sold for donations. Likewise, PCs from Jagger Systems have been wiped and donated to beneficiaries for home use.

We invested further in the building to create new closed offices and increase rental income returning to the charity to enable us to reduce our deficit. We have seen greater demand for our business start-up hub supporting local people to make a sustainable living self-employed at a low cost with on-site mentors and advisers, with all start-ups being successful and moving into closed offices and recruiting additional staff.

We developed a new volunteer led Job Club Monday to Wednesday which resulted in many more people coming to us for support, but the stretch of further services without additional resources diluted our outcomes into employment.

3. The Growth Journey

Grants for our charitable services increased during the period for people who require additional support increased enabling us to expand our programme with 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. 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, Go Train and the local volunteer centres.

Our volunteer scheme continues to be 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 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 plan to expand our "On Your Bike" programme with a new partner Community Driving School to enable long term unemployed residents to apply for work further afield.

KENT ENTERPRISE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

OBJECTIVES AND ACTIVITIES
Significant Achievements

5. Healthy Living

All our sites have strong environmental policies and procedures. 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.

Our community development officer is our appointed health and well being lead and our CEO is the Chair of Bexley Health Watch.

6. Trustee, Staff and Volunteer Training and Development

No Trustees claimed expenses during the period, but volunteer expenses increased as developed a number of volunteer led initiatives off site.

Investment in staff, trustee and volunteer training has increased with funding from Lloyds Enable Programme to improve our services. Colyer-Fergusson have funded the recruitment and supervision of five new apprentices to help us expand our services.

7. Social Impact

The number of unemployed beneficiaries who benefited from our services during the year increased with the majority 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 a further increase from 20 to 26 beneficiaries who told us that they had physical difficulties following the review of ESA claimants by the Job Centre. The number of people who told us that they had mental health difficulties increased from 21 to 27 and is still our main area of support with feedback that our non-pressured environment helped them to recover. The number of beneficiaries saying that they had learning difficulties remained similar at 24 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.

37 people achieved accredited qualifications, 45 obtained job interviews, 39 requested references following their interviews and 13 secured employment or self-employment with a further 23 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 is reviewed annually by the Board at an Away Day together with our policies and procedures. A Service Improvement Plan will be created for 2018/19.

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.

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.

FUTURE PLANNING

The impact and project milestones of KET's 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.

KENT ENTERPRISE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

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

P J Norford	IFA	
S M Ward		- resigned 18.9.17
Miss S Worth	Director	
L F Stone	Retired	- appointed 20.6.17
Dr D A Palmer	Chief Executive	- appointed 20.6.17
		- resigned 28.3.18
Mrs F D Napier	Retired	- resigned 4.4.17
Ms R Cooper		- appointed 31.3.18
B Macdowall		- appointed 31.1.18
S Ward		- appointed 28.3.18

Company Secretary

Mrs M J Frost

Independent examiner

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

Charity Director

Mrs M Frost

KENT ENTERPRISE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

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 12 September 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'MJ Frost', written over a horizontal line.

Mrs M J Frost - Secretary

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

Independent examiner's report to the trustees of Kent Enterprise Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

12 September 2018

KENT ENTERPRISE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,807	22,329	29,136	30,419
Other activities	3	118,278	-	118,278	117,159
Investment income	4	160	-	160	568
Total		125,245	22,329	147,574	148,146
EXPENDITURE ON					
Charitable activities	5				
Support		131,793	24,443	156,236	184,438
Governance		2,400	-	2,400	2,400
Total		134,193	24,443	158,636	186,838
NET INCOME/(EXPENDITURE)		(8,948)	(2,114)	(11,062)	(38,692)
Transfers between funds	17	(2,613)	2,613	-	-
Net movement in funds		(11,561)	499	(11,062)	(38,692)
RECONCILIATION OF FUNDS					
Total funds brought forward		733,598	753	734,351	773,043
TOTAL FUNDS CARRIED FORWARD		722,037	1,252	723,289	734,351

The notes form part of these financial statements

KENT ENTERPRISE TRUST

BALANCE SHEET AT 31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	11	1,496,149	1,494,274
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	14,331	24,214
Prepayments and accrued income		-	3,813
Cash at bank and In hand		85,998	29,394
		<u>100,329</u>	<u>57,421</u>
CREDITORS			
Amounts falling due within one year	13	(123,121)	(72,218)
NET CURRENT ASSETS/(LIABILITIES)		<u>(22,792)</u>	<u>(14,797)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,473,357	1,479,477
CREDITORS			
Amounts falling due after more than one year	14	(750,068)	(745,126)
NET ASSETS		<u>723,289</u>	<u>734,351</u>
FUNDS	17		
Unrestricted funds:			
General fund		(32,519)	(30,824)
Designated contingency reserve		37,000	37,000
Capital Reserve - Kent Enterprise House		717,556	727,422
		<u>722,037</u>	<u>733,598</u>
Restricted funds:			
Stream Walk		-	753
DWP Job Club		1,252	-
		<u>1,252</u>	<u>753</u>
TOTAL FUNDS		<u>723,289</u>	<u>734,351</u>

The notes form part of these financial statements

KENT ENTERPRISE TRUST

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

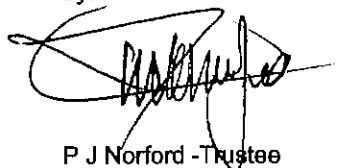
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

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 charitable small companies.

The financial statements were approved by the Board of Trustees on 12 September 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P J Norford', is written over a horizontal line.

P J Norford -Trustee

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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, it is income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and the economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised but referred to in the Trustees' report.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

The Long Leasehold property meets the criteria of mixed use property under FRS 102 where by part of the property is held directly for the charity operational objectives and part for investment to generate an income to cover operational costs and to meet its objectives.

The charity is continually varying the proportion of property available for rent dependent upon the need for property for core operational purposes and therefore considers the two constituent parts of operational and investment property to be inseparable.

Under these circumstances the property is classified under Property, Plant and Equipment.

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.

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Donations	6,807	-	6,807	15,584
Grants	-	22,329	22,329	14,835
	<u>6,807</u>	<u>22,329</u>	<u>29,136</u>	<u>30,419</u>

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

	2018 £	2017 £
KCC	-	3,522
KCC Apprentice	(3,313)	4,313
Canterbury City Council	-	500
Royal Bank of Scotland	-	6,500
CCC Emergency Fund	4,000	-
Kent Community Fund	3,000	-
Henry Smith	3,687	-
KCC Job Club	1,000	-
DWP Job Club	1,824	-
Lloyds Bank Training	911	-
Colyer Fergusson	9,720	-
Learn Direct	1,500	-
	<u>22,329</u>	<u>14,835</u>

3. OTHER ACTIVITIES

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Rental income	116,693	-	116,693	115,127
Gardening income	266	-	266	824
Other income	1,319	-	1,319	1,208
	<u>118,278</u>	<u>-</u>	<u>118,278</u>	<u>117,159</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Interest receivable	160	-	160	568

KENT ENTERPRISE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Support costs (See note 7) £	Totals £
Support	82,548	73,688	156,236
Governance	-	2,400	2,400
	<u>82,548</u>	<u>76,088</u>	<u>158,636</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2018 £	2017 £
Staff costs	71,760	85,131
Gardening costs	13	346
Catering supplies	1,026	1,490
Accountancy	9,430	4,330
Charitable expenditure	105	7,977
Health and safety	214	-
	<u>82,548</u>	<u>99,274</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Support	57,224	16,464	-	73,688
Governance	-	-	2,400	2,400
	<u>57,224</u>	<u>16,464</u>	<u>2,400</u>	<u>76,088</u>

Support costs, Included In the above, are as follows:

Management

	2018 Support £	2017 Total activities £
Hire of plant and machinery	1,037	1,043
Rates	(1,848)	18,713
Insurance	2,653	2,467
Light and heat	14,640	4,980
Telephone	4,550	5,176
Postage and stationery	246	5,149
Sundries	3,968	2,666
Subscriptions	544	196
Travel	1,506	1,045
Premises repairs	10,749	8,431
Training	1,107	1,269
Advertising and marketing	1,562	805
H.R. support	855	1,550
Cleaning	6,379	6,438
Computers and software	5,564	4,774
Depreciation of tangible assets	3,712	3,807
	<u>57,224</u>	<u>68,509</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

7. SUPPORT COSTS - continued

Finance

	2018 Support £	2017 Total activities £
Bank charges	267	361
Bank interest	-	4
Bank loan interest	16,197	16,290
	<u>16,464</u>	<u>16,655</u>

Governance costs

	2018 Governance £	2017 Total activities £
Independent examination	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

8. NET INCOME/(EXPENDITURE)

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

	2018 £	2017 £
Independent examiners' remuneration	2,400	2,400
Depreciation - owned assets	3,712	3,807
Hire of plant and machinery	1,037	1,043
	<u>7,149</u>	<u>7,250</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

During the year a trustee received £583 payment for mileage claims.

10. STAFF COSTS

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

	2018	2017
Gardening (Streamwalk)	1	1
Training (KEH)	4	4
	<u>5</u>	<u>5</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 2018**

11. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2017	1,514,762	-	78,786	12,180	1,605,728
Additions	-	4,252	-	1,335	5,587
At 31 March 2018	1,514,762	4,252	78,786	13,515	1,611,315
DEPRECIATION					
At 1 April 2017	20,947	-	78,786	11,721	111,454
Charge for year	3,127	43	-	542	3,712
At 31 March 2018	24,074	43	78,786	12,263	115,166
NET BOOK VALUE					
At 31 March 2018	1,490,688	4,209	-	1,252	1,496,149
At 31 March 2017	1,493,815	-	-	459	1,494,274

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	12,106	8,769
Prepayments	2,225	15,445
	<u>14,331</u>	<u>24,214</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 15)	48,443	21,267
Trade creditors	3,564	23,195
Social security and other taxes	1,003	1,485
VAT	6,801	3,080
Rental deposits	7,212	6,718
Accrued expenses	23,916	16,473
Deferred grants	32,182	-
	<u>123,121</u>	<u>72,218</u>

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

	2018 £	2017 £
Bank loans (see note 15)	750,068	745,126

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 2018**

15. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year on demand:		
Bank overdrafts	26,854	-
Bank loans	21,589	21,267
	<u>48,443</u>	<u>21,267</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>97,996</u>	<u>123,232</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>652,072</u>	<u>621,894</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Fixed assets	1,494,897	1,252	1,496,149	1,494,274
Current assets	62,510	37,819	100,329	57,421
Current liabilities	(85,302)	(37,819)	(123,121)	(72,218)
Long term liabilities	(750,068)	-	(750,068)	(745,126)
	<u>722,037</u>	<u>1,252</u>	<u>723,289</u>	<u>734,351</u>

17. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted funds				
General fund	(30,824)	12,134	(13,829)	(32,519)
Designated contingency reserve	37,000	-	-	37,000
Capital Reserve - Kent Enterprise House	727,422	(19,324)	9,458	717,556
Stream Walk	-	(1,758)	1,758	-
	<u>733,598</u>	<u>(8,948)</u>	<u>(2,613)</u>	<u>722,037</u>
Restricted funds				
Stream Walk	753	-	(753)	-
KCC Apprentice	-	(3,313)	3,313	-
Kent Community Fund	-	58	(58)	-
KCC Job Club	-	(93)	93	-
DWP Job Club	-	1,234	18	1,252
	<u>753</u>	<u>(2,114)</u>	<u>2,613</u>	<u>1,252</u>
TOTAL FUNDS	<u>734,351</u>	<u>(11,062)</u>	<u>-</u>	<u>723,289</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

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	123,721	(111,587)	12,134
Stream Walk	1,524	(3,282)	(1,758)
Capital Reserve - Kent Enterprise House	-	(19,324)	(19,324)
	<u>125,245</u>	<u>(134,193)</u>	<u>(8,948)</u>
Restricted funds			
KCC Apprentice	(3,313)	-	(3,313)
CCC Payroll Fund	4,000	(4,000)	-
Kent Community Fund	3,000	(2,942)	58
Henry Smith	3,687	(3,687)	-
KCC Job Club	1,000	(1,093)	(93)
DWP Job Club	1,824	(590)	1,234
Colyer Fergusson	9,720	(9,720)	-
Lloyds Foundation Training	911	(911)	-
Learn Direct	1,500	(1,500)	-
	<u>22,329</u>	<u>(24,443)</u>	<u>(2,114)</u>
TOTAL FUNDS	<u>147,574</u>	<u>(158,636)</u>	<u>(11,062)</u>

Comparatives for 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 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 2018

17. MOVEMENT IN FUNDS - continued

Comparative 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.

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. This project ended in March 2018 and was replaced with Kent Enterprise Gardens.

CCC Emergency Fund

For core costs as the funders only provided project, revenue and capital costs during the period.

Kent Community Foundation

Employability training program - covering project costs only.

Henry Smith

For Stream Walk and Kent Enterprise Gardens - revenue and project costs only.

KCC Job Club

For capital costs only.

DWP Job Club

For project costs only.

Colyer-Fergusson

For recruitment and training of young apprentices.

Lloyds Foundation Trust

For Trustee and Senior Team training to improve charity services and sustainability.

Learn Direct

Apprenticeship recruitment and support

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2018.

KENT ENTERPRISE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,807	15,584
Grants	22,329	14,835
	<hr/> 29,136	<hr/> 30,419
Other activities		
Rental Income	116,693	115,127
Gardening Income	266	824
Other Income	1,319	1,208
	<hr/> 118,278	<hr/> 117,159
Investment Income		
Interest receivable	160	568
	<hr/>	<hr/>
Total Incoming resources	147,574	148,146
 EXPENDITURE		
Charitable activities		
Wages	68,384	79,861
Social security	1,269	2,872
Pensions	2,107	2,398
Gardening costs	13	346
Catering supplies	1,026	1,490
Accountancy	9,430	4,330
Charitable expenditure	105	7,977
Health and safety	214	-
	<hr/> 82,548	<hr/> 99,274
Support costs		
Management		
Hire of plant and machinery	1,037	1,043
Rates	(1,848)	18,713
Insurance	2,653	2,467
Light and heat	14,640	4,980
Telephone	4,550	5,176
Postage and stationery	246	5,149
Sundries	3,968	2,666
Subscriptions	544	196
Travel	1,506	1,045
Premises repairs	10,749	8,431
Training	1,107	1,269
Advertising and marketing	1,562	805
H.R. support	855	1,550
Cleaning	6,379	6,438
Computers and software	5,564	4,774
Depreciation - Long leasehold	3,127	3,127
Depreciation - improvements to property	43	-
Depreciation - Fixtures and fittings	-	12
Depreciation - Computer equipment	542	668
	<hr/> 57,224	<hr/> 68,509

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 2018**

	2018 £	2017 £
Finance		
Bank charges	267	361
Bank Interest	-	4
Bank loan Interest	<u>16,197</u>	<u>16,290</u>
	16,464	16,655
Governance costs		
Independent examination	<u>2,400</u>	<u>2,400</u>
Total resources expended	158,636	186,838
 Net expenditure	 <u><u>(11,062)</u></u>	 <u><u>(38,692)</u></u>