

Registered number: 04088589
Charity number: 1084361

Kent Community Foundation
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2022

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

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Reference and administrative details of the charitable company, its Trustees and advisers
For the year ended 31 March 2022

Trustees

Tim Bull, DL (Retired as Trustee and Chair 31 December 2021)
Robert Sackville West, DL (Chair)
Sarah Hohler
Hugo Fenwick
Melissa Murdoch, DL
Emilia Falcetti Boscawen
Gail Hall
Russell Race JP, DL
Georgina Warner DL (Retired 12 November 2021)
Peter Williams MBE (Retired 12 November 2021)
Munyaradzi Badze (Appointed 6 August 2021)
Samantha Cooper-Gray (Appointed 6 August 2021)
Kruti Shrotri (Appointed 6 August 2021)

Company registered number

04088589

Charity registered number

1084361

Registered office

Evegate Park Barn
Evegate
Smeeth
Ashford
Kent
TN25 6SX

Company secretary

Sarah Osborne

Chief executive

Josephine McCartney

Independent auditor

Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

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**Reference and administrative details of the charitable company, its Trustees and advisers (continued)
For the year ended 31 March 2022**

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Metro Bank
One Southampton Row
London
WC1B 5HA

Solicitors

Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

Patron

The Lady Colgrain, Lord-Lieutenant of Kent

Vice Presidents

Lady Nelson
Simon MacLachlan
The Right Reverend James Langstaff, The Bishop of Rochester (retired July 2021)

Investment Managers

Investec Wealth and Investment Limited
30 Gresham Street
London
EC2V 7QN

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Website

www.kentcf.org.uk

KENT COMMUNITY FOUNDATION

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Trustees' report

For the year ended 31 March 2022

The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of Kent Community Foundation (the company) for the year ended 31 March 2022. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required

Objectives and Activities

a. Policies and objectives

The Foundation's objectives are the promotion of any charitable purpose for the benefit of the community in the County of Kent and Medway and in particular the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness. The Foundation's objectives also include other exclusively charitable purposes in the United Kingdom and elsewhere which are, in the opinion of the trustees, beneficial to the community including those in the area of benefit.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The charitable purpose of Kent Community Foundation is stated in its 'Objectives and Activities' and the trustees ensure that this purpose is carried out for the public benefit by working to the Mission Statement.

Kent Community Foundation (KCF) meets its charitable objectives by encouraging and facilitating financial and other support to a wide range of charitable causes, with a particular focus on assisting and enabling local community action in Kent and Medway. This means that the majority of the Foundation's grants are made to local community organisations in Kent and Medway, often reliant on volunteers. The trustees have identified priority areas of need to inform local community grant making, adding a fifth area to the list in September 2021:

- **Children Young People and Families:** Enabling young people and families to overcome disadvantage and achieve their potential
- **Vulnerable Adults:** Promoting the safety, wellbeing and independence of vulnerable adults.
- **The Elderly and Isolated:** Addressing the challenges faced by elderly adults; most importantly, social isolation. Enabling the elderly to stay well, healthy and independent.
- **Employability, Skills and Enterprise:** Raising the aspirations and increasing the skills and opportunities of people who are far from the labour market due to a range of circumstances that can present barriers to employment and training.
- **Environment:** To facilitate dynamic change by supporting projects which enrich nature, connect people with green spaces and enable more sustainable and healthier ways of living in Kent and Medway.

The recent addition of the environmental theme was launched in conjunction with KCF's environmental strategy which aims to deliver change locally and increase awareness of environmental issues throughout the county and with organisations across Kent and Medway.

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Following the previous three-year business plan (2018-2021), the trustees decided to implement an ambitious one-year strategic plan to 31 March 2022. This was an intentional transition period in which strategic changes to the way the organisation operate were made. The board can then start a new three-year business plan in April 2022 under the leadership of its new Chair. The objectives for 2021-22 were to:

- Secure donations of £2.822m
- Distribute grants of £2.78m
- Launch new environmental strategy
- Implement 20th Anniversary Communication Plans
- Grow new Fund-holder pipeline whilst looking after existing Fund-holders
- Carry out a Needs Analysis of the county
- Create and implement a new grant making strategy in light of COVID
- Recruit three new Trustees
- Implement recommendations from the Equality, Diversity and Inclusion audit
- Carry out a full review of the Foundation's human resources
- Complete KSELF National Lottery Loan Fund drawdown commitments
- Develop long term strategic partnerships with the county's other key funders

b. Strategies for achieving objectives

Kent Community Foundation encourages and enables a culture of local charitable giving, primarily for the benefit of the communities of Kent and Medway. The Foundation aims to improve the lives of local people, particularly the most disadvantaged and vulnerable, through the raising and distribution of funds given by individuals and private families, companies and other charitable trusts with the means and commitment to support their local community.

Kent Community Foundation proactively raises and develops new funds for Kent and Medway, typically, but not exclusively, through donor advised funds. Establishing permanent resources to benefit the local community is at the heart of the Foundation so raising endowment funds is a particular focus of fund development strategies. Building long-term, trusting relationships with potential donors and Fund-holders is key to achieving KCF's strategic aims.

Funds can operate within the Foundation's priority areas of need, or bespoke grant making criteria can be developed for individual Funds. The Foundation's grants team has a wealth of knowledge and experience and can advise donors and grant making panels on where funding is most needed.

It is believed there are nearly 3,000 active voluntary organisations in Kent and Medway who could be eligible for funding through KCF, therefore as part of its grant making strategy the team continues to deliver its outreach programme to attract new local causes.

Grant applications go through a thorough due diligence and assessment process, ensuring organisations not only meet the main eligibility criteria but can demonstrate the need and demand for their services and are a going concern. Applicants are required to report back on how the money was spent and on the successes and challenges of their project once the funding has come to an end. This information takes the form of qualitative and quantitative data and is used to demonstrate impact to all KCF's stakeholders; directly through personal communications to Fund-holders and to the general public through the website, e-mailings and social media platforms. All these processes are considered by KCF to be proportional to the capacity of the organisation applying and size of the grant, and there are different application and assessment processes to suit varying organisation and grant types. KCF's grant making policy is reviewed by the trustees at least every two years.

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Trustees' report (continued)
For the year ended 31 March 2022

Kent Community Foundation also has a loan fund for charities and social enterprises, Kent Social Enterprise Loan Fund (KSELF), which was started in 2013 with £1m of initial funding from Kent County Council in March 2012 followed by a further two donations of £1m in 2013 and 2014 respectively. A further £500,000 was added to the fund in October 2017 from the Big Lottery Fund as part of their Big Society Capital Programme. This loan fund is now well established and has become a valuable source of investment for local Kent based charities and social enterprises who want to grow and develop for community benefit. With the capacity to consider loans of between £10,000 and £100,000 on bespoke, flexible terms, KSELF supports all sizes of social venture. Primarily a loan fund, there is also scope for an element of grant funding as well as providing applicants with investment support and advice.

c. Fundraising Practices

Kent Community Foundation is a registered member of the Fundraising Regulator which is the independent regulator of charitable fundraising, established to strengthen the system of charity regulation and restore public trust in fundraising. The Foundation is therefore committed to following The Code of Fundraising Practice. Kent Community Foundation has a complaints procedure to deal with any issues raised by stakeholders and is pleased to report that no complaints regarding fundraising have been received during the year. The Foundation takes a responsible approach to its fundraising, ensuring its donors and potential donors are treated with respect and has a vulnerable adults policy that its trustees regularly review. The Foundation has not used any commercial fundraising partners or outsourced any of its fundraising activity and does not intend to do so in the future.

Achievements and performance

a. Key financial performance indicators

Over this year, new funds of £5,096,487 were raised and £4,071,326 was distributed in grants.

During the year £76,134 was donated to the endowment funds from existing donors, although this figure was lower than hoped, this year also saw an exceptional level of 'flow-through' donations totalling £4,262,508. A key objective this year was to achieve £2.822m in donations which was far exceeded, with the final amount being 150% of the original budget.

At the 31st March the Foundation held endowment funds of £27,286,264 (2021: £26,090,257).

b. Review of activities

Grant Making

During the year the grants team processed 1,546 grant applications. 1,235 grants were awarded to 538 organisations and over 500 individuals and families. 212 groups applied for their first time and 158 groups received their first grant from KCF, demonstrating that KCF is continuing to increase its reach. The total value of grants paid out during the year was £4,071,326 which far exceed the target of £3m.

As the Covid-19 pandemic continued to impact the county, donations from Kent County Council provided for those most affected by setting up three crucial funds; the Strategic Recovery Fund, Hardship Fund, and the Digital Inclusion Fund. In total 11 new funds were set up during the year with donations from various new Fund-holders, ranging from individuals, statutory bodies, to national funders.

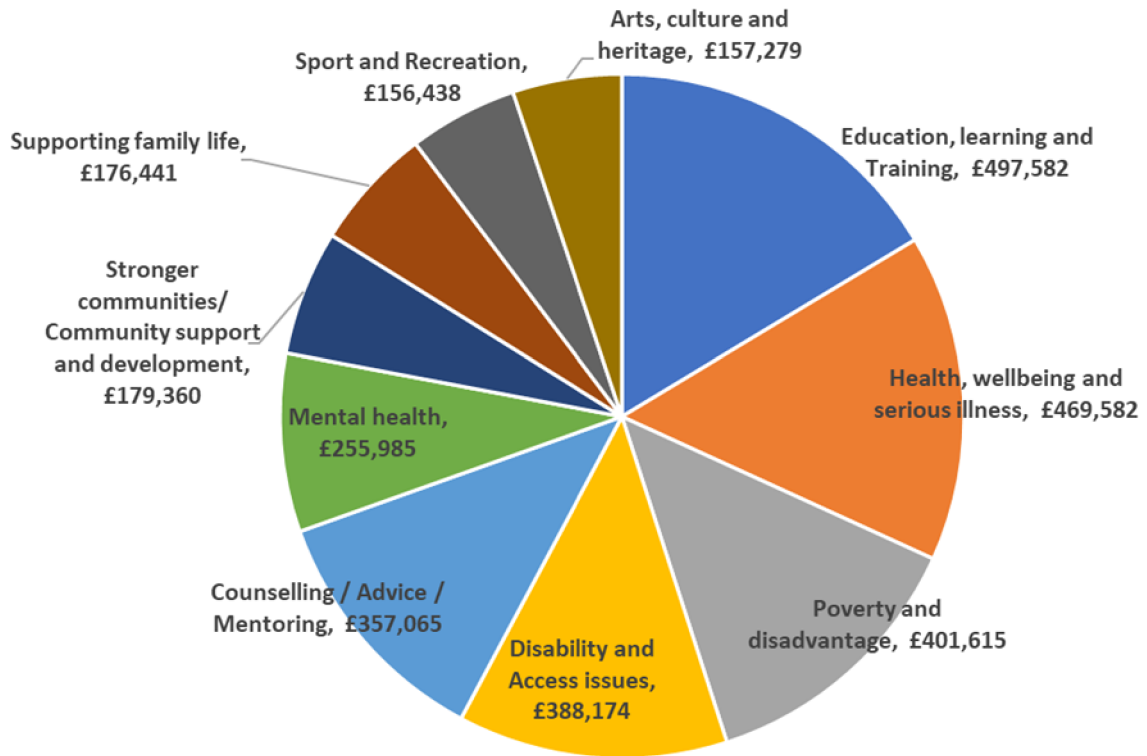
The charts below give a picture of the shape of KCF's grant making during the year. For more information about funded projects, see KCF's website: www.kentcf.org.uk/about

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For the year ended 31 March 2022

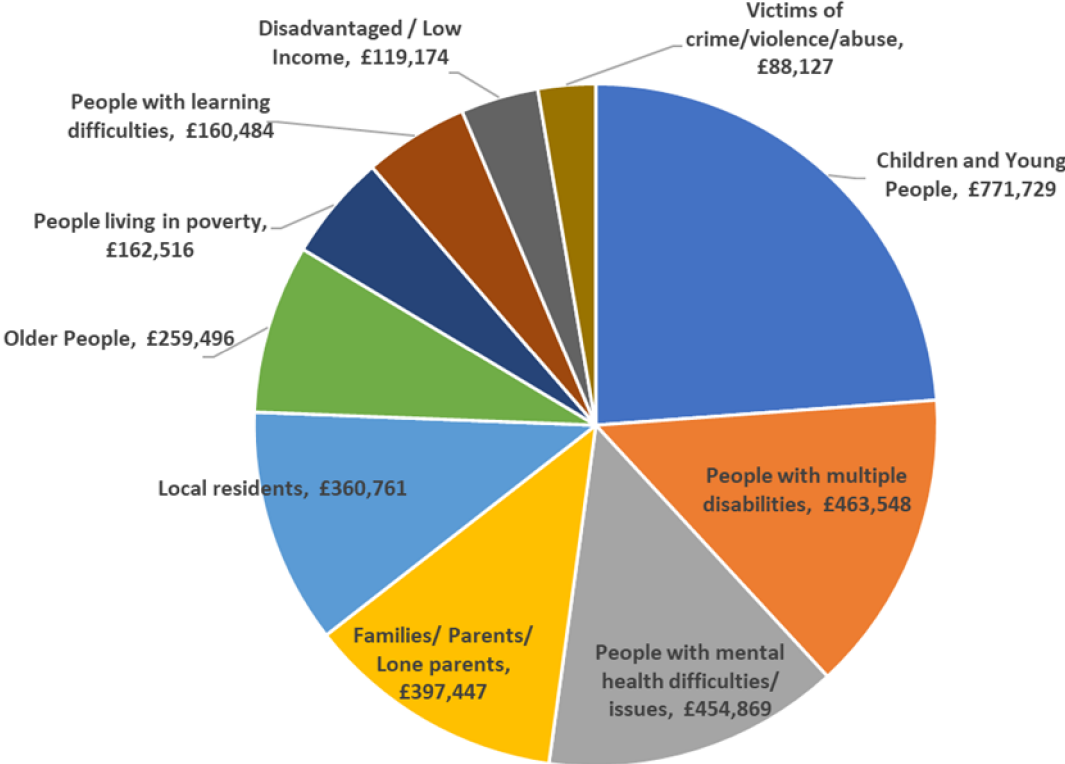
Organisational grants were made in the following areas:

Top 10 Issue Categories for Organisational Grants 21-22

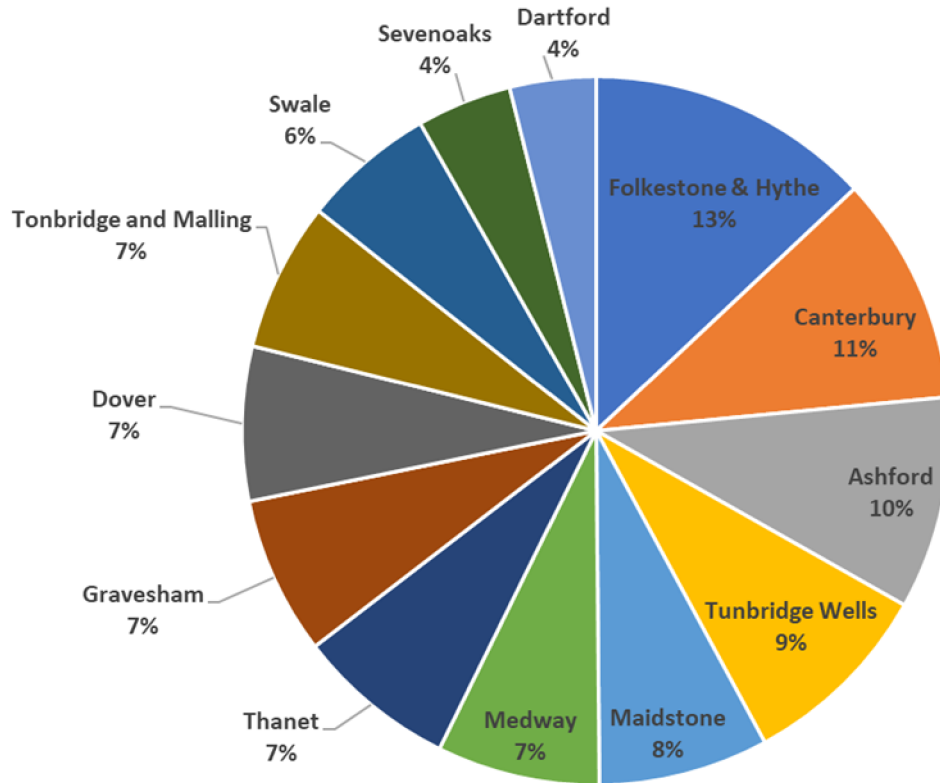


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Top 10 Beneficiary Categories for Organisational Grants 21-22



Funds Awarded by District 2021-22



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Trustees' report (continued)
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Kent Community Foundation welcomes applications that fit with the priorities of the Foundation's various grants and loan making Funds. To find out which Funds are open for applications, see Kent Community Foundation's website where the latest funding rounds are advertised (www.kentcf.org.uk).

Environmental Strategy

KCF's first environmental strategy was launched in April 2021, and the trustees established an environmental sub committee of the board to ensure accountability. Research highlighted that only 4% of all charitable donations in the UK go to environmental causes so as a key element of the strategy the new Environment Fund was set up attracting significant interest from existing donors. The fund was launched with over £200k in the pot, making its first grant in January 2022.

The ongoing environmental strategy and accompanying action plan encompasses objectives over four areas:

1. Philanthropic – providing a sustainable source of income for the new environmental grant making plans.
2. Sustainable and responsible investment policy - continuing the move to a sustainable investment portfolio in line with KCF's charitable objects.
3. Grant making strategy – launching the new environment theme.
4. Organisational change – reviewing operations and policies.

Progress of these objectives are reviewed by the Environment Committee and overseen by the board.

20th Anniversary

This year KCF celebrated its 20th Anniversary. In November 2021 an impact report retelling the stories of its successes over the last 20 years was released and can be viewed on the Foundation's website: www.paperturn-view.com/?pid=MTk195566

KCF hosted a celebratory garden party for Fund-holders and supporters who had been a part of KCF's journey during the 20 years. It was a wonderful chance to reunite and one of the first opportunities to gather together following the lifting of pandemic restrictions. KCF also held a private dinner at Leeds Castle to thank donors and other key stakeholders for their continued support during the pandemic.

Needs Analysis

The Foundation embarked on a new needs analysis project due to the impact of the pandemic on the county and a desire to understand how this has affected the thirteen districts that make up Kent and Medway. The final published report will provide evidence of the need in the area and build a picture of localised need by district. The information will be shared with charities and community groups in Kent as a free resource to help them articulate and evidence the need for their services too.

EDI

The Foundation continued to implement the recommendations arising from the EDI audit carried out in the previous financial year. There has been a review of policies in light of the report, including re-writing the Equality, Diversity and Inclusion policy and making significant changes to the recruitment policies, grant making policy, committee terms of references and others.

As part of this transformation project, KCF changed the way it recruits new trustees, by having its first appointments through open recruitment. This opened up a completely new pool of talent and experience and the board has become more diverse in many ways through this strategy and has plans to repeat the process in 2022.

An audit of the accessibility of KCF's website was undertaken and improvements were made to make sure as many users as possible can now access the Foundation's online services.

There is still a way to go but significant progress has been made to increase awareness and promote EDI to the top of the agenda at KCF. The strategy's action plan is ongoing and continues into the new financial year, with regular reports being shared with the Board.

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The Kent Social Enterprise Loan Fund (KSELF)

Formally known as Kent Big Society Fund, KSELF was established with £1m of initial funding from Kent County Council in March 2012 followed by a further two donations of £1m in 2013 & 14 respectively. The Fund was boosted with an additional £500,000 from Big Lottery Fund in October, 2017 which is when it was rebranded as the Kent Social Enterprise Loan Fund. In 2021-22, £262,400 of funding was agreed and the fund released £268,700 in loans and £74,200 in grants. Due to the pandemic help was offered to eligible organisations in the form of coronavirus emergency bridging loans, these were a short-term facility and did not run into the 2021-22 financial year.

Quality Accreditation

UK Community Foundations runs a network wide Quality Accreditation programme which endorses and encourages best practice by community foundation members and has been held by Kent Community Foundation since 2007. In October 2021, Kent Community Foundation passed the fifth Quality Accreditation, which involved independent assessors reviewing KCF's internal processes across a set of standards relevant to Community Foundations which include five key performance areas:

- Strategy, governance, definitions and risk
- Financial and information management
- Philanthropy services and donor management
- Grant making and community participation
- Organisational and network development.

Achieving Quality Accreditation demonstrates that the Foundation is serious about quality and accountability and secures its position as part of a high performing network across the UK. Successful accreditation awarded in 2021 will last for three years.

c. Investment policy and performance

All investment decisions by the Foundation are considered by the Investment Committee and ratified by a quorum of trustees. The Foundation's Investment Policy is reviewed from time to time by the Board of Trustees. The Foundation aims to meet a balance between current needs and developing the endowment to meet the needs of future generations. Therefore, investment of endowed funds should achieve a balance between capital growth and income.

The Foundation seeks to produce the best financial return within an acceptable level of risk. The aim is to distribute 5% of fund value annually to cover both grant making in the community and the contribution to KCF's own costs, while maintaining the long-term value of the Foundation's endowment funds. The Foundation adopts a total return approach with the aim of optimising the return generated, regardless of whether this is obtained from dividends, interest or capital gain and the Investment Committee monitors this balance.

The Foundation regularly reviews the real value of its investment funds and may take action, including reducing the annual drawdown, if the long-term endowment of the Foundation is at risk. However, the Foundation takes a long-term view and recognises the context of its overall strategy to continually raise new funds to add to the overall endowment. In this regard, the Foundation treats its investment funds as expendable, rather than permanent, endowment.

The Investment Committee meet twice during each year to review performance of the investments as well as meeting face to face with the Relationship Managers from both investment houses the charity work with.

The value of KCF's investments at 31 March 2022 was £27,856,676; having started the year at 31 March 2021 at £26,651,903.

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Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The aim of Kent Community Foundation is to benefit the local communities of Kent and Medway. An important way it does this is by encouraging individuals, businesses and funders to establish donor advised funds. Generally, these funds are restricted for specific community grant making with a portion given over as a contribution towards the core running costs of the Foundation itself. This gives Kent Community Foundation a level of security in terms of regular income, but there are still some uncertainties as flow through funds and the value of endowed funds fluctuate from year to year.

Kent Community Foundation's income tends to arise from a modest number of significant donations, rather than a large number of smaller donations. Given the amounts involved and the long-term nature of these funds, the trustees are mindful of the need to give stakeholders, particularly existing and potential donors, confidence that the charity has sufficient reserves to carry on its activities in the face of a shortfall of income or fluctuations in investment performance.

The trustees have considered the above and have agreed that the charity will retain a minimum of six months' anticipated running costs as reserves. In addition, where possible, the trustees plan to hold a margin above this level of reserves to ensure KCF is in a position to respond quickly to, and invest in, new opportunities as and when they arise.

The level of unrestricted funds at the end of the year was considerably higher than the reserves policy level and was equivalent to 10 months running costs. The trustees decided to designate £150,000 of these reserves to set aside funding for significant IT upgrades which need to take place over the next one to two years. The Foundation's database is at the end of its life and in need of replacement, so the opportunity will be used to also assess and improve on the associated technology used to process grants, finances and interact with applicants and supporters. The objective is that these improvements will increase the efficiency of the Foundation without needing to increase staff costs and create a better user experience for all stakeholders and staff; improving productivity, long term cost savings and an increase in voluntary income.

Taking this into account, the level of free reserves at 31st March 2022 was £440,180 which was the equivalent of 7 months operating costs. The trustees considered this level of reserve and agreed it was appropriate given the above policy.

c. Principal funding

The principal sources of funding are individuals, companies, charitable trusts and other organisations with an interest in the communities of Kent and Medway. Significant donations were received during the period from a number of charitable trusts, individuals, statutory bodies and corporations including: The Rooney Family Foundation at £747,366; Kent County Council giving a total of £992,400; and other significant trust donations from the Arts Council, The John Swire 1989 Charitable Trust, The Brook Trust and Frank Brake Charitable Trust.

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d. Material investments policy

The Foundation's assets can be invested widely and diversified by asset class. Asset classes can include cash, bonds, UK and overseas equities, property, hedge funds, structured products, private equity, commodities and any other asset class deemed suitable for the Foundation.

The Foundation's Investment committee agree a suitable asset allocation strategy with each investment manager. Ranges for tactical asset allocation and benchmarks are reviewed and agreed by the Investment committee with the Investment Managers from time to time.

The Foundation's Investment Managers concentrate on what they regard as good quality securities that can be invested in for the medium to long term. In order to pass their quality threshold they take into account a number of factors and risks which may include environmental factors. They also meet, where possible, with the management of the companies they invest in, engage with them and vote on issues that they regard as material. The scheduled review of investment managers was postponed due to the pandemic, as the Committee decided to wait until markets were more stable and restrictions had been lifted sufficiently to enable face to face meetings with prospective managers. This process began in February 2022, with the initial proposals from shortlisted investment houses received by the end of March. Decisions regarding the final placement of the investments will take place in May 2022.

During the year the Board of Trustees reviewed the Foundation's Investment Policy with the primary intention of strengthening its approach to responsible and sustainable investment. Environmental, social and governance (ESG) factors were reviewed and more explicitly written into the policy and subsequently discussed with the incumbent investment managers as to their ability to deliver these new objectives. These policy changes were also the focal point of the investment manager review and ESG was a significant area of the Investment Committee's considerations.

According to the revised Investment Policy, KCF will actively avoid or minimise its exposure to areas considered by the trustees to be in conflict with KCF's objectives and values, specifically:

- Armaments: will not invest in companies involved in producing or providing core systems of controversial weapons (eg anti-personnel mines, cluster weapons, nuclear, chemical or biological weapon systems); will not invest in companies deriving more than 10% of revenues from military armaments
- Adult Entertainment: will not invest in companies deriving more than 10% of revenues from production of adult entertainment
- Alcoholic beverages: will not invest in companies deriving more than 10% of revenues from manufacturing alcoholic beverages
- Tobacco: will not invest in companies involved in the production of tobacco products
- Gambling: will not invest in companies deriving more than 10% of revenues from owning or operating gambling establishments or online gambling enterprises
- Predatory lending: will not invest in companies engaged in predatory lending
- Fossil fuels: will not invest in companies deriving more than 10% of revenues from exploration for and extraction of fossil fuels, including oil, gas and thermal coal

Further stipulations as to the ESG requirements include supporting net zero carbon policies, limiting negative environmental impact, expecting stakeholder engagement and exercising shareholder voting rights, the monitoring of human rights records and other social reputational issues, avoiding high risk companies and the prioritising of good quality, ethical stock.

In July of 2021, the trustees agreed to switch all investments with CCLA to their COIF Ethical Fund from the COIF Investment Fund, (with the exception of a small number of Fund-holders who wished their Funds to remain in the original COIF Fund).

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Main restrictions of the Fund include:

- Excludes companies with involvement in supporting oppressive regimes, or the production of landmines, cluster bombs or nuclear weapons
- Excludes companies with significant involvement (>5% of turnover) in energy coal or oil sands extraction
- Excludes companies with significant involvement (>10% of turnover) in alcohol, gambling, pornography, tobacco, high interest rate lending, strategic military sales or civilian firearms.
- No investment in companies that cannot align with the Paris Nationally Determined Contributions (NDCs)

The Foundation regularly reviews all ethical restrictions as part of its investment policy and ensures investments do not conflict with the Foundation's charitable purposes. The trustees take a measured and objective approach to this process with advice from their investment managers and are maintaining transparent communication with donors and stakeholders about decisions made.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed on 20 October 2000. The Company is a registered Charity (number 1084361), registered on 5 January 2001. Operations commenced during April 2001.

b. Method of appointment or election of Trustees

Trustees are appointed by the Board of Trustees in their capacities as members. Following an equality, diversity and inclusion audit, the trustees decided to engage a process of open recruitment to appoint three trustees in 2021 to encourage more diversity. Role descriptions and adverts were disseminated across social media platforms and job sites and promising applicants were interviewed. The trustees were pleased with the outcome of this new recruitment process and are planning to do the same in Autumn 2022 to recruit two more board members.

c. Policies adopted for the induction and training of Trustees

New trustees undergo an initial induction to brief on the role of a trustee, Kent Community Foundation's charitable purpose, strategy and priorities, finances, staffing and operations and any current issues. Thereafter, there is an annual trustee away day and other training is arranged as appropriate.

d. Pay policy for senior staff

A committee of trustees has been set up which considers and assesses pay levels for all staff taking into account market conditions as well as individual roles and responsibilities. All decisions of the Staffing and Remuneration Committee are ratified by the Board of Trustees.

The trustees consider the Board of Trustees, the Chief Executive and the Director of Grants and Impact as the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of the trustee expenses and related party transactions are disclosed in note 8 of the accounts.

The pay of the Chief Executive and Director of Grants and Impact is reviewed annually by the Staffing and Remuneration Committee to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

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e. Organisational structure and decision making

The Board of Trustees governs the Charity. The Chief Executive, supported by a team of (on average during the year) 14 paid staff, conducts the day-to-day business of the Charity, reporting to the board.

The Board appointed Munyaradzi Badze, Samantha Cooper-Gray and Kruti Shrotri as trustees and directors in August 2021. Peter Williams MBE and Georgie Warner DL retired in November 2021 after nine years of valued service to the Foundation. Timothy Bull DL resigned as trustee and Chair of Trustees on 31st December 2021, after ten years of service, with Robert Sackville-West taking over the position from the new year. Tim's contribution to the board has been an invaluable asset to Kent Community Foundation and his skills in leading the organisation as its Chair have steered the Foundation towards significant strategic goals. Everyone at KCF is truly grateful for Tim's contribution and leadership.

As of March 2022 the board consisted of 10 trustees and directors including the Chair.

The Board of Trustees delegate responsibility to sub-committees in some areas such as:

- Finance and Audit
- Investments
- Staffing and Remuneration
- Grants
- Technology
- Environmental strategy

All sub-committees have trustee membership and terms of reference which are regularly reviewed. Some committees have trusted advisers who specialise in certain areas to add to the trustees' skills and experience. All decisions are reported back to the board at its quarterly meetings through the sharing of minutes.

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f. Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Significant risks identified by the trustees are as follows:

- Insufficient unrestricted funds/reserves to cover operations, mitigated by prudent management of reserves which do not fall below 6 months' running costs in accordance with the Charity's reserves policy and careful monitoring of financial position on a regular basis by trustees.
- Challenges recruiting new donors/Fund-holders affecting fund development especially endowment growth, mitigated by priority focus on fund development activities by staff and trustees.
- Reputational risk if the Foundation fails to meet expectations of funders, donors, grantees and other stakeholders, mitigated by proactive client care strategies and high level of engagement.
- Key person risk, mitigated by continuing development of structure/operations and capacity of the Foundation to avoid over reliance on one or two key individuals.
- Loss in value of endowments, mitigated by close supervision and scrutiny of external Investment Fund Managers by trustee Investment Committee.
- Loss of funds due to fraud (including improper use or misdirection of grant making funds) mitigated by a robust financial procedures policy, anti-bribery policy and grant making policy reviewed and ratified regularly by the Board of Trustees.
- Risk to data security (including personal data), by cyber-attack or accidental data leak. This is mitigated by our IT provider maintaining up to date security software, and data protection procedures implemented from KCF's data protection policy, recently reviewed by the board, to ensure compliance with GDPR. Cyber Essentials accreditation being applied for in 2022 to increase security.
- Failure to comply with Charity and Company law or regulatory requirements of Charity Commission and Companies House, mitigated by regular compliance activities scheduled and monitored by Company Secretary. Support is provided by auditors regarding reporting requirements. Regular board agenda items in place to adhere to trustees responsibilities.

In all these areas the board is satisfied it has identified appropriate mitigating actions and is regularly reviewing its risk register at quarterly meetings of the board.

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Future developments and Business Plan Objectives for 2022/23

This new business plan period to 2025 will be our most ambitious yet, not just in terms of financial targets but also in terms of our commitment to becoming a more inclusive and diverse organisation as well as a responsible one in relation to our impact on the environment. This must become part of our organisations DNA and not just a strategy. Our plans have been written and it is now the role of the team and our trustees to make this happen.

As a Community Foundation, our core business is finding and funding small, grass-roots organisations across Kent and Medway and that continues to be the focus of our activity here at KCF. That is why we have invested in an in-depth needs analysis across the county which has identified the priority needs that must be addressed, right down to district council level detail. We will embed the learning from this analysis to continue to inform or grant making strategy which will also help us identify gaps across our grant making activities. We will continue to focus our efforts on generating new Fund-holders which will ensure we continue to operate in a sustainable way and fund these areas of need.

Trustees have agreed to invest in a review of our current operating practices in order to ensure our processes and IT infrastructure are fit for purpose and future proofed for at least the next 10 years of growth. The hope is that this review will identify more cost-effective ways of delivering our plans whilst at the same time not compromising on our own high standards of customer service. The plan is to carry out this review by May 2022 with implementation to be delivered over a two-year period to May, 2024. The Trustees have agreed to invest in the final recommendations by ringfencing reserves to the value of £150k.

Objectives for 2022/23

- Donation target - £2.715m – March, 2023
- Distribute grants of £3m – March, 2023
- Complete review of processes and IT requirements - May, 2022
- Deliver Needs Analysis Conference – June/July, 2022
- Complete review of investment managers – May, 2022
- Secure new million pound endowment match partner – Dec, 2022
- Implement second stage of Environmental Strategy – Sept, 2022
- Recruit new Trustees and sub-committee external advisers, Nov, 2022
- Complete review of existing Fund-holder relationships – August, 2022

Disclosure of information to auditor

Each of the persons who are trustees (who are also directors of the charity for the purposes of the Companies Act) at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of trustees and signed on their behalf by:

Robert Sackville-West DL
(Chair of Trustees)
Date: 12 August 2022

KENT COMMUNITY FOUNDATION

(A company limited by guarantee)

Statement of trustees' responsibilities

For the year ended 31 March 2022

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Independent auditor's report to the Trustees of Kent Community Foundation

Opinion

We have audited the financial statements of Kent Community Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Independent auditor's report to the Trustees of Kent Community Foundation (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Independent auditor's report to the Trustees of Kent Community Foundation (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety and fundraising practices) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Independent auditor's report to the Trustees of Kent Community Foundation (continued)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Susan Robinson BA FCA FCIE DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Chatham Maritime

12 August 2022

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies:	3					
Donations and grants	3	76,134	4,262,508	23,287	4,361,929	5,258,879
Operational contribution (internal cross-charging)	3	-	-	701,238	701,238	695,876
Fees from external funds	3	-	-	33,320	33,320	37,713
Investments	4	-	991,721	5,859	997,580	919,919
Total income and endowments		76,134	5,254,229	763,704	6,094,067	6,912,387
Expenditure on:						
Raising funds	5	-	-	131,287	131,287	116,408
Charitable activities	7	9,767	4,791,153	583,094	5,384,014	6,264,257
Total expenditure		9,767	4,791,153	714,381	5,515,301	6,380,665
Net income before net gains on investments		66,367	463,076	49,323	578,766	531,722
Net gains on investments		1,557,483	-	-	1,557,483	4,143,419
Net income/ (expenditure)		1,623,850	463,076	49,323	2,136,249	4,675,141
Transfers between funds	16	(427,843)	427,843	-	-	-
Net movement in funds		1,196,007	890,919	49,323	2,136,249	4,675,141
Reconciliation of funds:						
Total funds brought forward		26,090,257	4,407,230	540,857	31,038,344	26,363,203
Net movement in funds		1,196,007	890,919	49,323	2,136,249	4,675,141
Total funds carried forward		27,286,264	5,298,149	590,180	33,174,593	31,038,344

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 43 form part of these financial statements.

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)
Registered number: 04088589

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	-	-
Investments	12	27,856,676	26,651,903
		27,856,676	26,651,903
Current assets			
Debtors due after more than 1 year	13	336,064	255,909
Debtors due within 1 year	13	199,456	202,084
Investments	14	1,037,256	1,012,526
Cash at bank and in hand		4,533,851	3,651,401
		6,106,627	5,121,920
Creditors: amounts falling due within one year	15	(788,710)	(735,479)
Net current assets		5,317,917	4,386,441
Total assets less current liabilities		33,174,593	31,038,344
Total net assets		33,174,593	31,038,344
Charity funds			
Endowment funds	16	27,286,264	26,090,257
Restricted funds	16	5,298,149	4,407,230
Unrestricted funds	16	590,180	540,857
Total funds		33,174,593	31,038,344

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Robert Sackville-West DL
(Trustee)
Date: 12 August 2022

The notes on pages 25 to 43 form part of these financial statements.

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(476,606)	(117,397)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	997,580	919,919
Proceeds from sale of investments	437,610	173,087
Purchase of investments	(76,134)	(458,750)
	<hr/>	<hr/>
Net cash provided by investing activities	1,359,056	634,256
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	882,450	516,859
Cash and cash equivalents at the beginning of the year	3,651,401	3,134,542
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	4,533,851	3,651,401
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 43 form part of these financial statements

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

1. General information

Kent Community Foundation is a charitable company, limited by guarantee, domiciled in England and Wales, registration number 04088589. The registered office is Evegate Park Barn, Evegate, Smeeth, Ashford, Kent, TN25 6SX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Kent Community 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.

The charity's functional and presentational currency is in Pounds Sterling.

The charity's financial statements are presented to the nearest pound.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets held in the long term by the charity, principally investments. In accordance with the trust deed and donors' wishes the capital is expendable, that is the capital can be converted into income at the discretion of the trustees in the furtherance of the charitable objectives. Income arising on endowment fund can be used in accordance with the objectives of the charity and included in restricted income. Any capital gains and losses arising and the investment management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of the legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

For donations received subject to match funding arrangements the additional funding received is recognised at the time of the initial donation, unless any conditions are attached.

Donations other than in the form of cash are recorded at fair value as at the date of the donation.

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Head office. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.7 Tangible fixed assets and depreciation

All assets over £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33.3% straight line
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2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Current asset investments include cash or other short-term liquid investments with a short maturity of more than three months but less than one year, held for investment purposes.

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities 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 charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or 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 within interest payable and similar charges.

2.13 Financial instruments

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.14 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.15 Value Added Tax

Value Added Tax (VAT) is not recoverable by Kent Community Foundation, and as such is included in the relevant costs in the statement of financial activities.

2.16 Social investments

The objective of the Kent Social Enterprise Loan Fund is to support existing and emerging enterprises through the making of grants and concessionary loans. These loans are made or received by the charity to further its purposes and any interest charged is below prevailing market rates.

Kent Community Foundation has opted to initially recognise and measure the loans at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment. Fees and interest are deemed to be restricted income, to be utilised in the making of future loans in accordance with the fund objectives.

If Kent Community Fund consider that there is an objective evidence of impairment, for example a default on repayments due or evidence of significant financial difficulty in the entity in which the investment has been made, then an immediate impairment loss is recognised in the statement of financial activities as a cost within expenditure on charitable activities. The impairment is measured on the same basis as other investments or financial assets.

Amounts due for repayment after more than 12 months from the balance sheet date are shown as long-term debtors within current assets.

2.17 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The material judgements, estimates or assumptions that have had significant impact on amounts recognised in the financial statements are:

Investment valuations

Investment valuations are obtained by trustees from the investment managers, who utilise the closing quoted market price information available at the balance sheet date.

Impairment of social investment debtors

The charity makes an estimate of the recoverable value of social investment debtors. When assessing the impairment of the social investment debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 14 for the net carrying amount of social investment debtors.

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

3. Income from donations and legacies

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations					
Donations and grants	76,134	4,262,508	23,287	4,361,929	5,258,879
Operational contribution (internal cross-charging)	-	-	701,238	701,238	695,876
Fees from external funds	-	-	33,320	33,320	37,713
	<u>76,134</u>	<u>4,262,508</u>	<u>757,845</u>	<u>5,096,487</u>	<u>5,992,468</u>
<i>Total 2021</i>	<u><u>458,750</u></u>	<u><u>4,783,693</u></u>	<u><u>750,025</u></u>	<u><u>5,992,468</u></u>	

From time to time, Kent Community Foundation receives substantial one-off donations to set up donor advised funds. This can mean that income from donations and grants is subject to fluctuations from year to year.

4. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	983,831	5,859	989,690	915,197
KSELF Income	7,890	-	7,890	4,722
	<u>991,721</u>	<u>5,859</u>	<u>997,580</u>	<u>919,919</u>
<i>Total 2021</i>	<u><u>905,667</u></u>	<u><u>14,252</u></u>	<u><u>919,919</u></u>	

KENT COMMUNITY FOUNDATION
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other staff costs	67	67	83
Rent & rates	8,243	8,243	8,185
Marketing & advertising	4,999	4,999	5,559
Sundries	1,100	1,100	299
Office costs	2,920	2,920	2,587
IT support	4,651	4,651	3,778
Insurance	226	226	212
Bank charges	172	172	170
Subscriptions	3,706	3,706	3,383
Book keeping	4,188	4,188	3,811
Legal & professional	3,594	3,594	3,337
Travel	546	546	21
Wages and salaries	83,093	83,093	72,438
Employer's NI	7,783	7,783	6,958
Pensions	5,610	5,610	5,491
Staff Training	389	389	96
	<u>131,287</u>	<u>131,287</u>	<u>116,408</u>
<i>Total 2021</i>	<u>116,408</u>	<u>116,408</u>	

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Notes to the financial statements
For the year ended 31 March 2022

6. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Community First Grant-making	211,892	-	211,892	121,963
Grants	3,572,317	287,117	3,859,434	4,886,016
	<u>3,784,209</u>	<u>287,117</u>	<u>4,071,326</u>	<u>5,007,979</u>
<i>Total 2021</i>	<u><u>4,661,315</u></u>	<u><u>346,664</u></u>	<u><u>5,007,979</u></u>	

From time to time, Kent Community Foundation makes large one-off donations from donor-advised funds which can mean Grants payable is subject to significant fluctuation from year to year.

A list of the recipients of significant grants made to institutions is available on request from the charity's registered office and is available on the charity's website: www.kentcf.org.uk

KENT COMMUNITY FOUNDATION
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Notes to the financial statements
For the year ended 31 March 2022

7. Costs of charitable activities

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants payable (See note 6)	-	4,071,326	-	4,071,326	5,007,979
Operational contribution	9,767	628,438	-	638,205	643,806
KSELF operational contribution	-	91,389	-	91,389	89,597
Other staff costs	-	-	268	268	333
Rent & Rates	-	-	32,970	32,970	32,738
Marketing & advertising	-	-	19,998	19,998	22,238
Sundries	-	-	4,400	4,400	1,198
Office costs	-	-	11,678	11,678	10,346
IT support	-	-	18,606	18,606	15,111
Insurance	-	-	906	906	849
Bank charges	-	-	689	689	680
Subscriptions	-	-	14,826	14,826	13,534
Book keeping	-	-	16,754	16,754	15,244
Travel	-	-	2,183	2,183	86
Events	-	-	14,931	14,931	-
Legal & professional	-	-	16,478	16,478	13,346
Salaries and pensions	-	-	416,052	416,052	386,280
Staff training	-	-	1,555	1,555	392
Audit fees	-	-	10,800	10,800	10,500
	<u>9,767</u>	<u>4,791,153</u>	<u>583,094</u>	<u>5,384,014</u>	<u>6,264,257</u>
<i>Total 2021</i>	<u><u>12,858</u></u>	<u><u>5,728,524</u></u>	<u><u>552,875</u></u>	<u><u>6,294,257</u></u>	

8. Auditor's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	10,800	10,500

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Notes to the financial statements
For the year ended 31 March 2022

9. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	436,138	396,192
Social security costs	38,680	35,161
Pension costs	37,720	35,305
	512,538	<i>466,658</i>

The average number of persons employed by the charitable company during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Employees	15	<i>14</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	<i>1</i>

The total salaries received by key management personnel was £127,347 (2021: £124,775). Employer pension contributions were a total of £11,174 (2021: £10,797) and employer national insurance contributions were a total of £15,131 (2021: £14,795).

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no trustee expenses have been incurred (2021 - £NIL).

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Notes to the financial statements
For the year ended 31 March 2022

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2021	11,363
At 31 March 2022	<u>11,363</u>
Depreciation	
At 1 April 2021	11,363
At 31 March 2022	<u>11,363</u>
Net book value	
At 31 March 2022	<u><u>-</u></u>
<i>At 31 March 2021</i>	<u><u>-</u></u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	26,651,903
Additions	76,134
Disposals	(437,610)
Revaluations	1,566,249
At 31 March 2022	<u>27,856,676</u>
Net book value	
At 31 March 2022	<u>27,856,676</u>
<i>At 31 March 2021</i>	<u><u>26,651,903</u></u>

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Notes to the financial statements
For the year ended 31 March 2022

12. Fixed asset investments (continued)

The total increase of revaluations of £1,566,249 disclosed above includes £1,557,483 attributable to the charity and £8,766 attributable to client money held.

Investments at market value comprise of listed investments at £27,856,676 (2021: £26,651,903).

The market continues to demonstrate volatility post the year end.

13. Debtors

	2022	2021
	£	£
Due after more than one year		
Loans	336,064	255,909
	336,064	255,909
Due within one year		
Loans	172,256	200,009
Other debtors	27,200	2,075
	535,520	457,993

Loans consist of loans to borrowers issued through the Kent Social Enterprise Loan Fund.

14. Current asset investments

	2022	2021
	£	£
Unlisted investments	1,037,256	1,012,526

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,581	5,625
Other taxation and social security	11,426	10,683
Client money held	682,664	649,171
Other creditors	84,039	70,000
	788,710	735,479

The Kent Community Fund Foundation holds funds of £682,664 (2021: £649,171) in respect of the Spires Academy.

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Notes to the financial statements
For the year ended 31 March 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
IT Strategy	-	-	-	150,000	-	150,000
General funds						
General Funds	540,857	763,704	(714,381)	(150,000)	-	440,180
Total Unrestricted funds	540,857	763,704	(714,381)	-	-	590,180
Endowment funds						
Grassroots Funds Endowment Funds	5,595,268	-	(9,767)	(105,000)	91,466	5,571,967
Other Endowment Funds	12,218,033	70,313	-	(145,386)	758,205	12,901,165
Community First Endowment Funds for Kent	8,276,956	5,821	-	(177,457)	707,812	8,813,132
	26,090,257	76,134	(9,767)	(427,843)	1,557,483	27,286,264

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Notes to the financial statements
For the year ended 31 March 2022

16. Statement of funds (continued)

Restricted funds						
Donor Advised Funds - Individuals and Trusts	1,245,801	2,914,948	(2,280,379)	(328,226)	-	1,552,144
Donor Advised Funds - Corporate	593,968	561,339	(595,371)	342,467	-	902,403
Miscellaneous Funds	722,635	1,682,524	(1,738,801)	414,279	-	1,080,637
Community Cash Fund	677	-	-	(677)	-	-
Kent Social Enterprise Loan Fund	1,306,473	8,730	(94,402)	(157,650)	-	1,063,151
Big Lottery Fund	537,676	86,688	(82,200)	157,650	-	699,814
	<u>4,407,230</u>	<u>5,254,229</u>	<u>(4,791,153)</u>	<u>427,843</u>	<u>-</u>	<u>5,298,149</u>
Total of funds	<u><u>31,038,344</u></u>	<u><u>6,094,067</u></u>	<u><u>(5,515,301)</u></u>	<u><u>-</u></u>	<u><u>1,557,483</u></u>	<u><u>33,174,593</u></u>

The trustees agreed to ring fence £150k from free reserves in order to carry out a full review of KCF's IT infrastructure which will include the replacement of the current database which is coming to the end of its serviceable life.

Endowment funds relate to amounts received from philanthropists who want to provide a lasting legacy for their local community. The income received on endowment funds is treated as restricted income, to be expended in accordance with the criteria of each fund as agreed by the donors.

In addition the charity receives donations from donors which are treated as restricted funds to be expended in accordance with the wishes of the donor concerned. Details of the grant-making criteria for funds available for application from the community are publicised on the Kent Community Foundation website. Timing differences between receiving restricted donations and making grants can result in variances in net incoming resources from year to year.

The object of KSELF and the Big Lottery Fund is to support existing and emerging social enterprises with grants and loans.

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Notes to the financial statements
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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds	415,863	764,277	(639,283)	-	-	540,857
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds						
Grassroots Funds Endowment Funds	4,800,309	-	(8,483)	-	803,442	5,595,268
Other Endowment Funds	9,928,073	446,250	(4,375)	(69,725)	1,917,810	12,218,033
Community First Endowment Funds for Kent	6,932,793	12,500	-	(90,504)	1,422,167	8,276,956
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	21,661,175	458,750	(12,858)	(160,229)	4,143,419	26,090,257
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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Notes to the financial statements
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16. Statement of funds (continued)

Restricted funds

Donor Advised Funds - Individuals and Trusts	979,557	1,939,372	(1,518,828)	(154,300)	-	1,245,801
Donor Advised Funds - Corporate	506,262	791,943	(608,978)	(95,259)	-	593,968
Miscellaneous Funds	976,203	2,767,884	(3,431,240)	409,788	-	722,635
Community Cash Fund	677	-	-	-	-	677
Kent Social Enterprise Loan Fund	1,531,807	6,042	(96,638)	(134,738)	-	1,306,473
Big Lottery Fund	291,659	184,119	(72,840)	134,738	-	537,676
	<u>4,286,165</u>	<u>5,689,360</u>	<u>(5,728,524)</u>	<u>160,229</u>	<u>-</u>	<u>4,407,230</u>
Total of funds	<u>26,363,203</u>	<u>6,912,387</u>	<u>(6,380,665)</u>	<u>-</u>	<u>4,143,419</u>	<u>31,038,344</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	-	-	-	150,000	-	150,000
General funds	540,857	763,704	(714,381)	(150,000)	-	440,180
Endowment funds	26,090,257	76,134	(9,767)	(427,843)	1,557,483	27,286,264
Restricted funds	4,407,230	5,254,229	(4,791,153)	427,843	-	5,298,149
	<u>31,038,344</u>	<u>6,094,067</u>	<u>(5,515,301)</u>	<u>-</u>	<u>1,557,483</u>	<u>33,174,593</u>

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Notes to the financial statements
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17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
General funds	415,863	764,277	(639,283)	-	-	540,857
Endowment funds	21,661,175	458,750	(12,858)	(160,229)	4,143,419	26,090,257
Restricted funds	4,286,165	5,689,360	(5,728,524)	160,229	-	4,407,230
	<u>26,363,203</u>	<u>6,912,387</u>	<u>(6,380,665)</u>	<u>-</u>	<u>4,143,419</u>	<u>31,038,344</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£	£
Fixed asset investments	27,286,264	570,412	-	27,856,676
Debtors due after more than one year	-	336,064	-	336,064
Current assets	-	5,074,303	696,260	5,770,563
Creditors due within one year	-	(682,630)	(106,080)	(788,710)
Total	<u>27,286,264</u>	<u>5,298,149</u>	<u>590,180</u>	<u>33,174,593</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021</i>	<i>Restricted funds 2021</i>	<i>Unrestricted funds 2021</i>	<i>Total funds 2021</i>
	£	£	£	£
Fixed asset investments	26,090,257	561,646	-	26,651,903
Debtors due after more than one year	-	255,909	-	255,909
Current assets	-	4,238,846	627,165	4,866,011
Creditors due within one year	-	(649,171)	(86,308)	(735,479)
Total	<u>26,090,257</u>	<u>4,407,230</u>	<u>540,857</u>	<u>31,038,344</u>

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19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	2,136,249	4,675,141
Adjustments for:		
(Gains)/losses on investments	(1,590,979)	(3,886,132)
Dividends, interests and rents from investments	(997,580)	(919,919)
(Increase)/decrease in debtors	(77,527)	(92,473)
Increase in creditors	53,231	105,986
Net cash used in operating activities	(476,606)	(117,397)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	4,533,851	3,651,401
Total cash and cash equivalents	4,533,851	3,651,401

21. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	3,651,401	882,450	4,533,851
Liquid investments	1,012,526	24,730	1,037,256
	4,663,927	907,180	5,571,107

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Notes to the financial statements
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22. Operating lease commitments

At 31 March 2022 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	<i>As restated</i>
	£	2021
		£
Not later than 1 year	34,980	38,160
Later than 1 year and not later than 5 years	-	34,980
	<hr/> 34,980 <hr/>	<hr/> 38,160 <hr/>

23. Related party transactions

During the year the Kent Community Foundation supported a number of other charities and social enterprises which have one or more trustees in common with the Foundation. All such donations, grants or loans have been made in accordance with the same eligibility criteria as all other similar applications for support received.

Conversely, from time to time, Kent Community Foundation receives donations from charities which have one or more trustees who are also trustees of the Foundation or who are related to a trustee of the Foundation.

During the year the trustees donated £220,000 (2021: £6,300) to the charity.

See note 10 of the financial statements for details of the key management personnel remuneration.

24. Controlling party

The charity is a company limited by guarantee and was controlled throughout the year by the trustees.