

**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 2024**

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Contents**

	Page
<b>Reference and administrative details of the charitable company, its Trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 15
<b>Trustees' responsibilities statement</b>	16
<b>Independent auditors' report on the financial statements</b>	17 - 20
<b>Statement of financial activities</b>	21
<b>Balance sheet</b>	22
<b>Statement of cash flows</b>	23
<b>Notes to the financial statements</b>	24 - 44

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Reference and administrative details of the charitable company, its Trustees and advisers**  
**For the year ended 31 March 2024**

**Trustees**

Robert Sackville West, DL (Chair)  
Kruti Shrotri  
Sarah Hohler (resigned 24 November 2023)  
Hugo Fenwick  
Melissa Murdoch, DL  
Emilia Falcetti Boscawen  
Gail Hall  
Russell Race JP, DL  
Munyaradzi Badze  
Samantha Cooper-Gray  
Cheryl Wing Han Chan (appointed 28 July 2023)  
Trevor Minter OBE DL (appointed 28 July 2023)  
Gearóid Maguire (appointed 28 July 2023)

**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 auditors**

Kreston Reeves LLP  
Chartered Accountants  
Statutory Auditor  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

## **KENT COMMUNITY FOUNDATION**

**(A company limited by guarantee)**

**Reference and administrative details of the charitable company, its Trustees and advisers (continued)  
For the year ended 31 March 2024**

### **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  
Rt Rev Dr Jonathan Gibbs Bishop of Rochester

### **Investment Managers**

Sarasin & Partners LLP  
100 St. Paul's Churchyard  
London  
EC4M 8BU

CCLA Investment Management Limited  
One Angel Lane  
London  
EC4R 3AB

### **Website**

[www.kentcf.org.uk](http://www.kentcf.org.uk)

## **KENT COMMUNITY FOUNDATION**

**(A company limited by guarantee)**

### **Trustees' report** **For the year ended 31 March 2024**

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 2024. 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 2019) 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:

- **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.
- **The 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.

April 2022 marked the beginning of a new three-year business plan (2022-25). During the previous year 2021-22 the Foundation's Trustees agreed a one-year business plan to recover after the height of the pandemic.

This new business plan period (2022-25) has been KCF's most ambitious yet, not just in terms of financial targets but also in terms of its commitment to becoming a more inclusive and diverse organisation, and being responsible for its impact on the environment; with the ambition that these commitments become part of KCF's organisational 'DNA'.

#### Overarching Objectives to March 2025

- Maintain a minimum annual grant giving level of £3.5m by securing new flow-through fund-holders
- Achieve long term financial stability by increasing the value of our endowment funds to £50m
- Be the 'go to' organisation if you want to know anything about the sector in Kent
- Be a voice of authority on the social needs of the county
- Increase the number of organisations funded with multi-year core grants from 27 to 100

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

- Provide an excellent customer service to our grant recipients and our Fund-holders
- Implement a new IT infrastructure model across the Foundation
- Embed an EDI and Environmental culture across the Foundation
- Sustainably fund 70% of eligible grant applications
- Maintain a minimum 6 month's reserves level

Objectives for 2023/24

- Donation target of £6.2m
- Distribute grants of £3.84m
- Complete implementation of new IT Infrastructure, including a new grant-management database
- Review and implement a new finance system
- Secure a new million-pound endowment match partner
- Deliver a new sector infrastructure grants programme
- Recruit two new trustees and sub-committee external advisers
- Recruit new philanthropy adviser role
- Create and implement a new EDI Strategy

**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. At the heart of this strategy is building the pipeline of new potential individual family and private family trust fund-holders in order to achieve the business plan endowment target of £50m. This audience has always been KCF's core business and where the development team focus their energies in each strategic period. KCF's development team invest time building relationships with local Professional Advisors in order to spread awareness of KCF's services in the appropriate networks.

Relationships with key statutory partners in Kent and Medway continue to bring in some new funds, the peak of this income stream was during the Covid-19 pandemic and was time limited, but this is not part of KCF's main income strategy, so its slow-down is not an area of risk. As part of the UK Community Foundations network, KCF also delivers regional portions of national programmes from time to time.

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.

There are over 4,000 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.

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

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 Growth Fund. The Growth Fund, is a £50m partnership which uses a combination of grant funding, made possible thanks to National Lottery players, and loan finance from Big Society Capital and other co-investors, to address specific gaps in the social investment market. The programme is delivered by Access through a range of social investors. Funds from The National Lottery Community Fund, under the Growth Fund programme have been treated as restricted funds, in these accounts.

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, donations of £4,823,750 were secured which included £1,469,942 donated to the endowment fund. These donations are from new and existing donors. £3,808,955 was distributed in grants.

The Foundation secured its £1m endowment match partner with the Lawson Charitable Trust. The programme is a pound for pound match to encourage long term, sustainable philanthropy through endowment, with grants made from its income to be spent specifically on projects with an environmental element. At end March £575,000 of the £1m target was banked, with the balance projected to be secured by September 2024. This programme is focused on supporting local environmental projects as part of one of the five Priority Areas in our grants strategy.

At the 31st March, 2024 the Foundation held endowment funds of £29,720,363 (2023: £26,395,455)

**b. Review of activities**

Grant Making

Key statistics:

- During the year the grants team processed 914 grant applications;
- 798 grants were awarded to 548 organisations and over 129 individuals and families;
- 176 groups applied for their first time
- 159 groups received their first grant from KCF, demonstrating that KCF is continuing to increase its reach.
  
- Applications made to KCF saw a 75% success rate, an increase of 8% on the previous year.

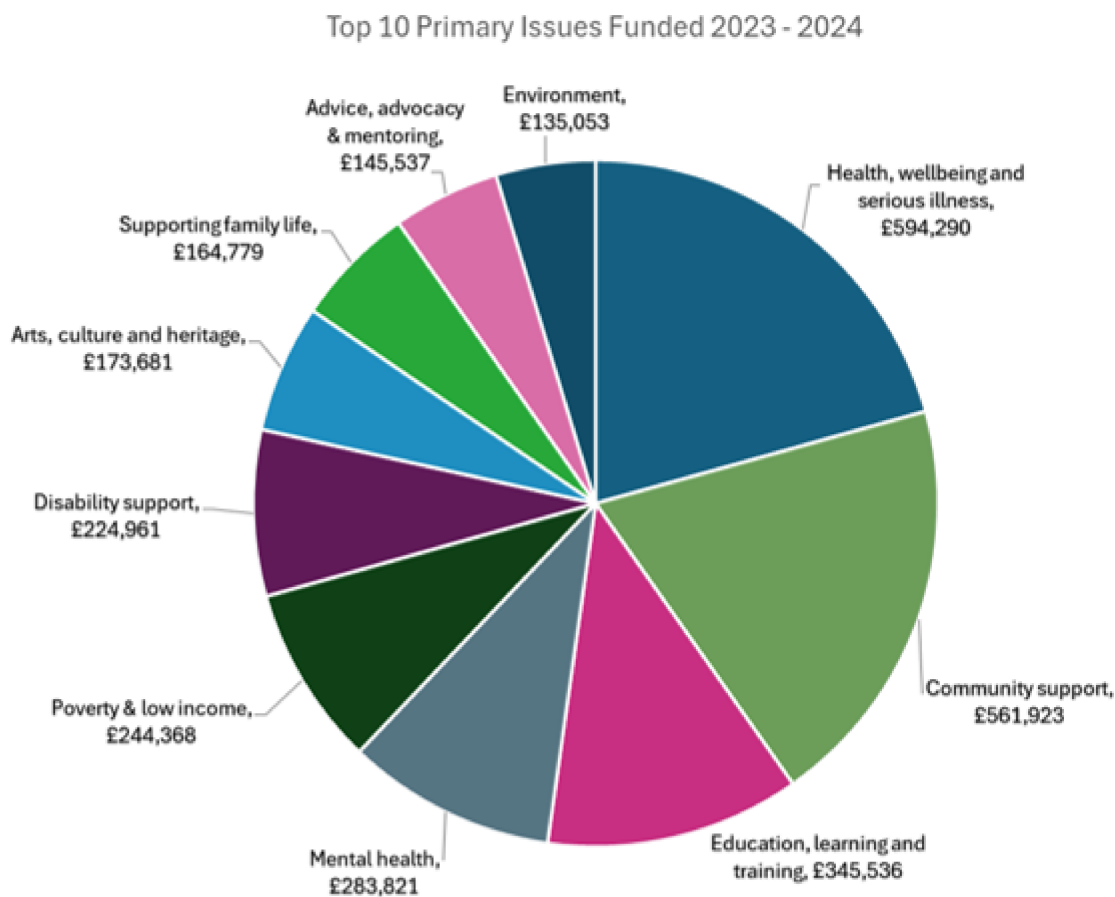
The total value of grants paid out during the year was £3,808,955 which was just shy of the £3.84m target.

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

For more information about funded projects, see KCF's website: [www.kentcf.org.uk/about](http://www.kentcf.org.uk/about)

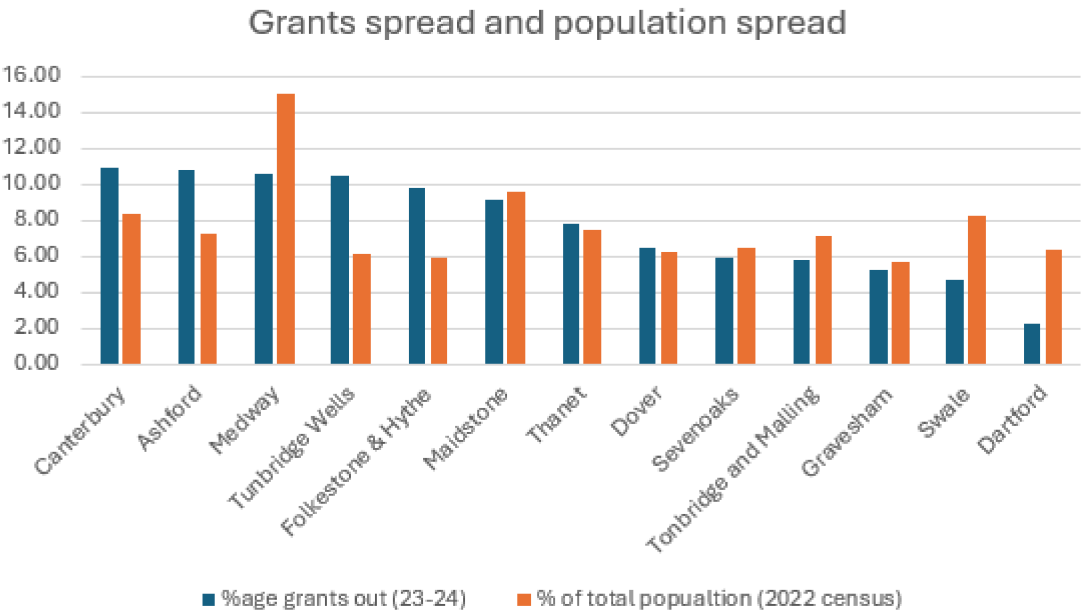
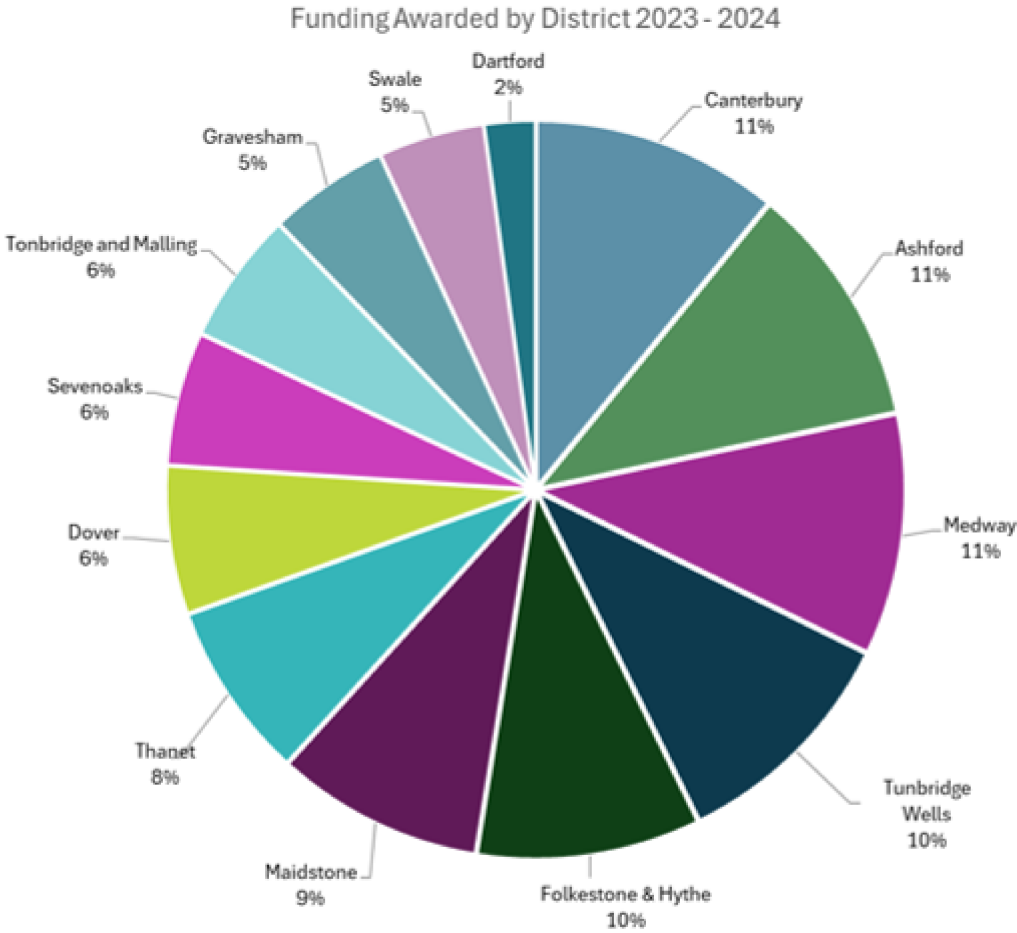
The chart below shows the distribution of funding across the various local authorities in Kent and Medway:





**KENT COMMUNITY FOUNDATION**  
 (A company limited by guarantee)

Trustees' report (continued)  
 For the year ended 31 March 2024



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](http://www.kentcf.org.uk)).

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

Grants Strategy

A new grants strategy was introduced in July 2021. Part of this strategy was an endeavour to make applying for grants more proportional and straightforward for applicants and new application 'routes' were introduced along with more guidance on eligibility made available on the KCF website. The new Micro Grants route was created for organisations with turnover of less than £75,000. The Annual Application route for organisations which have previously received multiple KCF grants was created to relieve the burden of submitting more than one application a year, for organisations eligible for multiple funding streams. These applications remain active for 12 months to attract as much support as possible, up to £15,000. The third route is a General Route, which covers all other grant making, usually up to £5,000 per grant. These routes all make grants within KCF's five priority areas and are the channel for the vast majority of the Foundation's grant making.

Other aspects of the strategy included using knowledge gained from KCF's Needs Analysis report to supplement the Team's anecdotal knowledge to inform and direct grant making towards areas of highest need. From this work, KCF identified five areas of greatest need and has started to monitor grant making against those areas. KCF continued to advocate for the importance of core funding for charities to ensure they not only receive support for their discrete projects, but can meet their ever growing overheads in times of increasing cost of living.

A new grant making strategy is due to be drafted and implemented in Spring 2024.

Environmental Strategy

Kent Community Foundation (KCF) recognises that the growing climate changes are a serious risk to the pursuit of our charitable aims. As one of the largest private grant-makers in Kent, KCF has an important part to play in combating these challenges. We believe that local community action can be at the heart of delivering solutions that not only minimise the impact on the environment, but also offer additional benefits that people and local communities can reap. As place-based grant-makers, Community Foundations are pioneers of the statement 'think global, act local' and in partnership with donors and the local voluntary and community sector we believe we can facilitate dynamic change in our own 'back yard'.

As well as its own environmental strategy and action plan, KCF is a signatory of the Funder Commitment on Climate Change (created and lead by the Association of Charitable Foundations, ACF) and has committed to taking action on six pillars: Educate and learn, commit resources, integrate, steward our investments for a post carbon future, decarbonise operations, report on progress.

One of KCF's staff members is an environmental champion; driving the action plan forward and actively gaining knowledge in this area. For a substantial amount of 2023-24 this person was on maternity leave, so some of the activity slowed down due to lack of human resource, however KCF still achieved the following during 2023-2024:

- Sent a KCF team member to a European Community Foundation Initiative Climate Action Conference in Berlin
- KCF featured as one of a handful of case studies by the European Community Foundations Initiative, as well as being asked to speak to other funders nationwide at the Association of Charitable Foundation's launch of their progress report on 'Funders Commitment for Climate Change'
- Funded and facilitated speaker training for a number of charitable organisations who want to share their experiences of being 'greener' in the way in which they operate and / or run successful environmental projects in local communities
- Hosted a Green Impact Forum (see below for more)
- Adapted application form data collection to encompass some environmental indicators
- Launched a £1m Endowment Match for the Environment programme, which has seen strong interest and new fundholders joining KCF, with £425k remaining at 31 March 2023 to reach the £1m target.

As one of the largest grant-makers in Kent and Medway, KCF brought together members of the voluntary sector at our first ever Green Impact Forum in March 2023. The Forum opened the floor for speeches from community groups who have taken steps towards eco sustainability, followed by discussion in the room of 90 people on the environment, what it means to local communities, what we can learn from one another and the steps we can each take next. Three key and emerging themes raised during the event were:

- We need to take accountability but should not be afraid to take imperfect action.
- Climate Anxiety and the Need for a Shift to a More Positive Mindset

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

- Taking Care of Our Local Environment Brings Self-Growth and Purpose

The event highlighted success stories from groups that exemplified how a single individual can catalyse group efforts, reflecting Kent Community Foundation's belief in thinking globally, acting locally.

Equity Diversity and Inclusion (EDI)

The trustees approved the formation of an EDI sub-committee of the Board in order to keep focus and accountability in this increasingly important area. In April 2023 the Committee had its inaugural meeting.

One of the first jobs of the EDI Committee was to review the strategy so far and set new objectives. Before creating these objectives, a review of EDI data will be carried out; mapping the county's EDI landscape and KCF's grant making, to draw strategic conclusions about where action needs to be focused. Strategic focus will be on the culture of KCF, its practices and sphere of influence.

The Kent Social Enterprise Loan Fund (KSELF)

In 2023-24, seven loans (with grant elements) were agreed to a total value of £443,500. The fund released £457,000 in loans including £103,000 in grants during the year. There were 26 on-going loans at the end of the 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.

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

**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 review quarterly investment reports and 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 total value of investments held by KCF at 31 March 2024 was £30,283,934 having started the year at £26,921,542. Net total return Investment performance was as follows: Sarasin Climate Active Endowment Fund +11.2%; CCLA COIF Ethical Investment Fund +13.11%; COIF Investment Fund +12.16%.

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

**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.

During the 2021-22 financial year, the trustees decided to designate £150,000 of free reserves to set aside funding for significant IT upgrades which included the replacement of the Salesforce database and a full review of finance systems. 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. At the end of the year £6,394 was left in this designated fund, with Salesforce project complete and the finance systems ready to deploy for the 2024-25 financial year.

In July 2023 the Board decided to invest in a new staff position of Senior Philanthropy Adviser. The objective of this role was to focus on generating awareness of KCF's philanthropic services among Professional Advisers as a key strategic development focus. £100,000 was designated from reserves to cover the salary of this position for the first two years, after which the role will be self-sustaining.

Taking this into account, the level of free reserves at 31st March 2024 was £445,720 which was the equivalent of 6.5 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 Sir Charles Jessel Charitable Trust (£1.06m), Kent County Council (£500k), The Lawson Charitable Trust (£350k), John Swire Charitable Trust (£200k); and other significant trust donations from The Brook Trust and the Frank Brake Charitable Trust.

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

**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 Trustees agree a suitable investment strategy which the appointed Investment Managers are required to follow, and this is monitored by the Investment Committee.

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.

Responsible Investment Criteria

KCF recognises its own role in contributing to positive environmental and social change in the community. It therefore follows that investing in companies that are responsible, as well as stable and profitable, is important to KCF's values and reputation, and can play an important part in meeting KCF's financial objectives. KCF requires investment managers who work on its behalf to apply measures to analyse key risks and engage with, and if necessary disinvest from, investee companies which exceed tolerable risk levels.

General Exclusions

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

Environmental factors

KCF supports and wishes to contribute to the Paris Climate Agreement and the objective of net zero carbon. KCF wishes to align its investments with its environmental policy objectives, specifically:

- Net Zero Carbon: KCF will expect its Investment Managers to have policies and strategies in place to achieve net zero carbon across their asset holdings by 2050, and in particular to engage with companies to encourage positive policies in this respect and if necessary to disinvest where progress is unsatisfactory.
- Negative environmental impact: KCF wishes to avoid or limit investment exposure to companies whose processes or products involve high risk emissions or releases to land, water or air. KCF will work with Investment Managers who are applying appropriate monitoring and screening in this respect, and will expect IMs to engage with companies involved in high-risk activity and to disinvest if environmental behaviours are not improved

Social and governance

KCF recognises the importance of good corporate governance and social responsibility and seeks to invest in companies which demonstrate these values, specifically:

- KCF will expect its IMs to employ systems to assess the social and governance risks at play in investee companies (e.g. Sustainalytics) and to use these tools to avoid highest risk companies, and to identify companies with which to engage to promote improved corporate behaviours
- KCF wishes to avoid investment in companies which pose a high risk in terms of poor employment

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

- practices or failing to uphold standards of human rights among employees and other stakeholders both within its own operations and its supply chain
- KCF wishes to avoid investment in companies which pose high risks in terms of corporate governance, regulatory or legal shortcomings, or questionable business ethics such as corruption, anti-competitive, mis-selling etc.

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 equity, diversity and inclusion audit, the trustees decided to engage a process of open recruitment to appoint three trustees in 2021 to encourage more diversity, and this process was repeated in April 2023, resulting in three new appointments to the Board in July 2023; Gearoid Maguire, Trevor Minter and Cheryl Chan. During the year the Board said a heartfelt thank you and goodbye to Sarah Hohler who had served as a trustee for 10 years.

Trustees retain the ability to recommend individuals of interest to the Board, but now primarily operate with an open recruitment policy following regular skills analysis' of the board.

**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 other senior management 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.

**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) 16 paid staff, conducts the day-to-day business of the Charity, reporting to the board.

As of March 2024 the board consisted of 12 trustees and directors including the Chair and Vice Chair.

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

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

- Finance and Audit
- Investments
- Staffing and Remuneration
- Grants
- Technology
- Environment
- Equity Diversity and Inclusion Committee

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.

**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.
- Loss of key personnel such as senior management staff, due to resignation, termination of employment, sickness or long term absence. This area of risk has been recently assessed and new mitigation strategies are being put in place to ensure that loss of a significant person has minimal impact on the delivery of the Foundations charitable purposes, financial wellbeing and the well being of the staff team.

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.

**Future developments and Business Plan Objectives for 2024/25**

Objectives agreed for 2024/25 Financial Year:

- Secure minimum donations of - £2.85m – March 2025
- Distribute grants of £3.96m – March 2025
- Establish a timeline for the creation of the next business plan cycle– Jan 2025



**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

- Fully embed the new database and finance system – Dec 2024
- Implement new grant making strategy – Dec 2024
- Finalise and imbed EDI strategy across the organisation – Feb 2025
- Secure core funding over five years – Dec 2024
- Maintain minimum 6 months reserves policy – March 2025
- Complete brand refresh in line with the new business plan objectives – March 2025

The trustees agreed to invest in a review of KCF's 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 and designated £150k in 2021/22 to fund the recommended improvements. The project to build and implement a new Salesforce CRM and Grant-Making system is now complete and a new Xero-based finance system implemented within budget. We are now in a transition phase and the team will now be reviewing processes to increase efficiency and improve data management, analysis, and forecasting.

The Board also invested in a new Senior Philanthropy Adviser role in December 2023 to strengthen the development team and ensure a healthy pipeline of referrals continue to be generated and converted to financial supporters.

2024/25 is a transition year for the Foundation team with a new database and finance system to embed, a new grants strategy to implement and an exciting new three-year business plan to create.

**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: 26 July 2024

## **KENT COMMUNITY FOUNDATION**

**(A company limited by guarantee)**

### **Statement of trustees' responsibilities**

**For the year ended 31 March 2024**

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)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2024**

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies:	3					
Donations and grants		1,469,942	3,340,894	12,914	4,823,750	4,266,454
Operational contribution (internal cross-charging)		-	-	719,134	719,134	761,561
Fees from external funds		-	-	13,962	13,962	11,422
Investments	4	-	1,188,648	110,358	1,299,006	1,049,791
<b>Total income and endowments</b>		<b>1,469,942</b>	<b>4,529,542</b>	<b>856,368</b>	<b>6,855,852</b>	<b>6,089,228</b>
<b>Expenditure on:</b>						
Raising funds	5	-	-	121,685	121,685	143,206
Charitable activities	7	24,503	4,515,579	843,017	5,383,099	6,082,285
<b>Total expenditure</b>		<b>24,503</b>	<b>4,515,579</b>	<b>964,702</b>	<b>5,504,784</b>	<b>6,225,491</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		1,445,439	13,963	(108,334)	1,351,068	(136,263)
Net gains/(losses) on investments		2,121,924	-	-	2,121,924	(1,600,632)
<b>Net income/(expenditure)</b>		<b>3,567,363</b>	<b>13,963</b>	<b>(108,334)</b>	<b>3,472,992</b>	<b>(1,736,895)</b>
Transfers between funds	16	(242,455)	242,455	-	-	-
<b>Net movement in funds</b>		<b>3,324,908</b>	<b>256,418</b>	<b>(108,334)</b>	<b>3,472,992</b>	<b>(1,736,895)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		26,395,455	4,396,683	645,560	31,437,698	33,174,593
Net movement in funds		3,324,908	256,418	(108,334)	3,472,992	(1,736,895)
<b>Total funds carried forward</b>		<b>29,720,363</b>	<b>4,653,101</b>	<b>537,226</b>	<b>34,910,690</b>	<b>31,437,698</b>

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

The notes on pages 24 to 44 form part of these financial statements.

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

**Balance sheet**  
As at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	-	-
Investments	12	<b>30,283,934</b>	26,921,542
		<b>30,283,934</b>	26,921,542
<b>Current assets</b>			
Debtors due after more than 1 year	13	<b>473,753</b>	413,324
Debtors due within 1 year	13	<b>242,183</b>	272,913
Investments	14	<b>95,198</b>	588,225
Cash at bank and in hand		<b>4,571,193</b>	4,013,706
		<b>5,382,327</b>	5,288,168
Creditors: amounts falling due within one year	15	<b>(755,571)</b>	(772,012)
<b>Net current assets</b>		<b>4,626,756</b>	4,516,156
<b>Total assets less current liabilities</b>		<b>34,910,690</b>	31,437,698
<b>Total net assets</b>		<b>34,910,690</b>	31,437,698
<b>Charity funds</b>			
Endowment funds	16	<b>29,720,363</b>	26,395,455
Restricted funds	16	<b>4,653,101</b>	4,396,683
Unrestricted funds	16	<b>537,226</b>	645,560
<b>Total funds</b>		<b>34,910,690</b>	31,437,698

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: 26 July 2024

The notes on pages 24 to 44 form part of these financial statements.

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 March 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	<b>461,468</b>	<i>(860,114)</i>
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>1,299,006</b>	<i>1,049,791</i>
Proceeds from sale of investments		<b>313,183</b>	<i>9,855,598</i>
Purchase of investments		<b>(1,516,170)</b>	<i>(10,565,420)</i>
<b>Net cash provided by investing activities</b>		<b>96,019</b>	<b>339,969</b>
<b>Cash flows from financing activities</b>			
Cash flows from financing activities		-	-
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<b>557,487</b>	<b>(520,145)</b>
Cash and cash equivalents at the beginning of the year		<b>4,013,706</b>	<i>4,533,851</i>
<b>Cash and cash equivalents at the end of the year</b>	20	<b>4,571,193</b>	<i>4,013,706</i>

The notes on pages 24 to 44 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 2024**

**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 2024**

**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.

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**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.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

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
------------------	---	---------------------



**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**2. Accounting policies (continued)**

**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.

**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.

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**2. Accounting policies (continued)**

**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.

**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.

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**2. Accounting policies (continued)**

**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 13 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 2024**

**3. Income from donations and legacies**

	<b>Endowment funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Donations</b>					
Donations and grants	1,469,942	3,340,894	12,914	<b>4,823,750</b>	4,266,454
Operational contribution (internal cross-charging)	-	-	719,134	<b>719,134</b>	761,561
Fees from external funds	-	-	13,962	<b>13,962</b>	11,422
	<u>1,469,942</u>	<u>3,340,894</u>	<u>746,010</u>	<u><b>5,556,846</b></u>	<u>5,039,437</u>
<i>Total 2023</i>	<u><u>1,084,269</u></u>	<u><u>3,098,694</u></u>	<u><u>856,474</u></u>	<u><u>5,039,437</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**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income	1,175,123	110,358	<b>1,285,481</b>	1,044,099
KSELF Income	13,525	-	<b>13,525</b>	5,692
	<u>1,188,648</u>	<u>110,358</u>	<u><b>1,299,006</b></u>	<u>1,049,791</u>
<i>Total 2023</i>	<u><u>1,012,592</u></u>	<u><u>37,199</u></u>	<u><u>1,049,791</u></u>	

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Other staff costs	40	<b>40</b>	51
Rent & rates	6,747	<b>6,747</b>	8,306
Marketing & advertising	3,749	<b>3,749</b>	6,282
Sundries	952	<b>952</b>	1,180
Office costs	2,281	<b>2,281</b>	4,057
IT support	2,939	<b>2,939</b>	5,062
Insurance	241	<b>241</b>	294
Bank charges	116	<b>116</b>	156
Subscriptions	3,022	<b>3,022</b>	3,891
Book keeping	3,783	<b>3,783</b>	4,645
Legal & professional	26	<b>26</b>	5,151
Travel	661	<b>661</b>	1,289
Wages and salaries	81,987	<b>81,987</b>	87,590
Employer's NI	8,323	<b>8,323</b>	8,688
Pensions	6,220	<b>6,220</b>	5,916
Staff Training	598	<b>598</b>	648
	<u>121,685</u>	<u><b>121,685</b></u>	<u>143,206</u>
<i>Total 2023</i>	<u>143,206</u>	<u>143,206</u>	

**KENT COMMUNITY FOUNDATION**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**6. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Community First Grant-making	324,424	-	<b>324,424</b>	344,432
Grants	3,412,007	72,524	<b>3,484,531</b>	4,268,883
	<u>3,736,431</u>	<u>72,524</u>	<u><b>3,808,955</b></u>	<u>4,613,315</u>
<i>Total 2023</i>	<u>4,522,126</u>	<u>91,189</u>	<u>4,613,315</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](http://www.kentcf.org.uk)

**KENT COMMUNITY FOUNDATION**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**7. Costs of charitable activities**

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable (See note 6)	-	3,808,955	-	<b>3,808,955</b>	4,613,315
Operational contribution	24,503	611,542	-	<b>636,045</b>	680,666
KSELF operational contribution	-	95,082	-	<b>95,082</b>	93,217
Operational staff costs and pensions - grants team	-	-	341,110	<b>341,110</b>	317,146
Other staff costs	-	-	226	<b>226</b>	205
Rent & Rates	-	-	38,231	<b>38,231</b>	33,225
Marketing & advertising	-	-	21,246	<b>21,246</b>	25,127
Sundries	-	-	5,393	<b>5,393</b>	4,720
Office costs	-	-	12,924	<b>12,924</b>	16,228
IT support	-	-	16,652	<b>16,652</b>	20,249
Insurance	-	-	1,366	<b>1,366</b>	1,178
Bank charges	-	-	655	<b>655</b>	625
Subscriptions	-	-	17,124	<b>17,124</b>	15,565
Book keeping	-	-	21,436	<b>21,436</b>	18,579
Travel	-	-	3,747	<b>3,747</b>	5,156
Events	-	-	12,706	<b>12,706</b>	20,539
Legal & professional	-	-	146	<b>146</b>	20,340
Salaries and pensions	-	-	188,947	<b>188,947</b>	170,640
Staff training	-	-	3,388	<b>3,388</b>	2,591
Designated IT strategy costs	-	-	131,432	<b>131,432</b>	12,174
Audit fees	-	-	11,400	<b>11,400</b>	10,800
Designated senior philanthropy adviser costs	-	-	14,888	<b>14,888</b>	-
	<u>24,503</u>	<u>4,515,579</u>	<u>843,017</u>	<u><b>5,383,099</b></u>	<u>6,082,285</u>
<i>Total 2023</i>	<u>27,276</u>	<u>5,359,922</u>	<u>695,087</u>	<u>6,082,285</u>	

**8. Auditors' remuneration**

	2024 £	2023 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	<u><b>11,400</b></u>	<u>10,800</u>

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**9. Staff costs**

	<b>2024</b>	<i>2023</i>
	£	£
Wages and salaries	<b>541,733</b>	<i>500,278</i>
Social security costs	<b>51,117</b>	<i>46,954</i>
Pension costs	<b>48,625</b>	<i>42,748</i>
	<b>641,475</b>	<i>589,980</i>

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

	<b>2024</b>	<i>2023</i>
	No.	No.
Employees	<b>16</b>	<i>16</i>

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

	<b>2024</b>	<i>2023</i>
	No.	No.
In the band £80,001 - £90,000	<b>1</b>	<i>1</i>

The total salaries received by key management personnel was £188,426 (2023: £135,082). Employer pension contributions were a total of £17,106 (2023: £11,857) and employer national insurance contributions were a total of £22,237 (2023: £16,976).

**10. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023 - £NIL).



**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**11. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2023	11,363
At 31 March 2024	<u>11,363</u>
<b>Depreciation</b>	
At 1 April 2023	11,363
At 31 March 2024	<u>11,363</u>
<b>Net book value</b>	
At 31 March 2024	<u><u>-</u></u>
<i>At 31 March 2023</i>	<u><u>-</u></u>

**12. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	26,921,542
Additions	1,516,170
Disposals	(313,183)
Revaluations	2,159,405
At 31 March 2024	<u>30,283,934</u>
<b>Net book value</b>	
At 31 March 2024	<u>30,283,934</u>
<i>At 31 March 2023</i>	<u><u>26,921,542</u></u>

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**12. Fixed asset investments (continued)**

The total increase of revaluations of £2,159,405 disclosed above includes £2,121,924 attributable to the charity and £37,481 attributable to client money held.

Investments at market value comprise of listed investments at £30,283,934 (2023: £26,921,542).

The market continues to demonstrate volatility post the year end.

**13. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Due after more than one year</b>		
Loans	<b>473,753</b>	413,324
	<b>473,753</b>	413,324
<b>Due within one year</b>		
Loans	<b>240,108</b>	270,713
Other debtors	<b>2,075</b>	2,200
	<b>715,936</b>	686,237

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

**14. Current asset investments**

	<b>2024</b>	<b>2023</b>
	£	£
Unlisted investments	<b>95,198</b>	588,225

**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Trade creditors	<b>11,136</b>	<i>18,979</i>
Other taxation and social security	<b>14,511</b>	<i>13,693</i>
Client money held	<b>658,764</b>	<i>664,309</i>
Other creditors	<b>61,660</b>	<i>60,531</i>
Accruals and deferred income	<b>9,500</b>	<i>14,500</i>
	<b>755,571</b>	<i>772,012</i>

The Kent Community Foundation holds funds of £658,764 (2023: £664,309) in respect of the Spires Academy.

Deferred income at the end of the year ended 31 March 2023 constituted a Kent Social Enterprise Loan repayment received in the year ended 31 March 2024.

**KENT COMMUNITY FOUNDATION**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
IT Strategy	137,826	-	(131,432)	-	-	6,394
Senior Philanthropy Adviser	-	-	(14,888)	100,000	-	85,112
	<u>137,826</u>	<u>-</u>	<u>(146,320)</u>	<u>100,000</u>	<u>-</u>	<u>91,506</u>
<b>General funds</b>						
General Funds	507,734	856,368	(818,382)	(100,000)	-	445,720
<b>Total Unrestricted funds</b>	<u>645,560</u>	<u>856,368</u>	<u>(964,702)</u>	<u>-</u>	<u>-</u>	<u>537,226</u>
<b>Endowment funds</b>						
Grassroots Funds Endowment Funds	5,129,762	125,000	(8,878)	-	376,570	5,622,454
Other Endowment Funds	13,048,952	1,344,942	(15,625)	(148,135)	985,019	15,215,153
Community First Endowment Funds for Kent	8,216,741	-	-	(94,320)	760,335	8,882,756
	<u>26,395,455</u>	<u>1,469,942</u>	<u>(24,503)</u>	<u>(242,455)</u>	<u>2,121,924</u>	<u>29,720,363</u>

**KENT COMMUNITY FOUNDATION**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**16. Statement of funds (continued)**

<b>Restricted funds</b>						
Donor Advised Funds - Individuals and Trusts	<b>1,308,237</b>	<b>2,998,162</b>	<b>(2,008,741)</b>	<b>42,102</b>	-	<b>2,339,760</b>
Donor Advised Funds - Corporate	<b>753,746</b>	<b>721,863</b>	<b>(1,064,436)</b>	<b>10,547</b>	-	<b>421,720</b>
Miscellaneous Funds	<b>725,977</b>	<b>743,892</b>	<b>(1,233,028)</b>	<b>189,806</b>	-	<b>426,647</b>
Kent Social Enterprise Loan Fund	<b>941,408</b>	<b>23,834</b>	<b>(186,374)</b>	-	-	<b>778,868</b>
Big Lottery Fund	<b>667,315</b>	<b>41,791</b>	<b>(23,000)</b>	-	-	<b>686,106</b>
	<b>4,396,683</b>	<b>4,529,542</b>	<b>(4,515,579)</b>	<b>242,455</b>	-	<b>4,653,101</b>
<b>Total of funds</b>	<b>31,437,698</b>	<b>6,855,852</b>	<b>(5,504,784)</b>	<b>-</b>	<b>2,121,924</b>	<b>34,910,690</b>

In 2023 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. This review is almost complete as at 31 March 2024.

The trustees agreed to ring fence £100k from free reserves in order to fund a Senior Philanthropy Advisor position.

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.

**KENT COMMUNITY FOUNDATION**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2023</i> £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
IT Strategy	150,000	-	(12,174)	-	-	137,826
<b>General funds</b>						
General Funds - all funds	440,180	893,673	(826,119)	-	-	507,734
<b>Total Unrestricted funds</b>	<b>590,180</b>	<b>893,673</b>	<b>(838,293)</b>	<b>-</b>	<b>-</b>	<b>645,560</b>
<b>Endowment funds</b>						
Grassroots Funds Endowment Funds	5,571,967	-	(9,776)	-	(432,429)	5,129,762
Other Endowment Funds	12,901,165	1,076,250	(17,500)	(174,144)	(736,819)	13,048,952
Community First Endowment Funds for Kent	8,813,132	8,019	-	(173,026)	(431,384)	8,216,741
	<b>27,286,264</b>	<b>1,084,269</b>	<b>(27,276)</b>	<b>(347,170)</b>	<b>(1,600,632)</b>	<b>26,395,455</b>
<b>Restricted funds</b>						
Donor Advised Funds - Individuals and Trusts	1,552,144	2,116,873	(2,476,189)	115,409	-	1,308,237
Donor Advised Funds - Corporate	902,403	1,203,648	(1,362,872)	10,567	-	753,746
Miscellaneous Funds	1,080,637	741,643	(1,317,497)	221,194	-	725,977

**KENT COMMUNITY FOUNDATION**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**16. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Kent Social Enterprise Loan Fund	1,063,151	11,621	(133,364)	-	-	941,408
Big Lottery Fund	699,814	37,501	(70,000)	-	-	667,315
	<u>5,298,149</u>	<u>4,111,286</u>	<u>(5,359,922)</u>	<u>347,170</u>	<u>-</u>	<u>4,396,683</u>
<b>Total of funds</b>	<u><u>33,174,593</u></u>	<u><u>6,089,228</u></u>	<u><u>(6,225,491)</u></u>	<u><u>-</u></u>	<u><u>(1,600,632)</u></u>	<u><u>31,437,698</u></u>

**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 March 2024</b>
	£	£	£	£	£	£
Designated funds	137,826	-	(146,320)	100,000	-	91,506
General funds	507,734	856,368	(818,382)	(100,000)	-	445,720
Endowment funds	26,395,455	1,469,942	(24,503)	(242,455)	2,121,924	29,720,363
Restricted funds	4,396,683	4,529,542	(4,515,579)	242,455	-	4,653,101
	<u>31,437,698</u>	<u>6,855,852</u>	<u>(5,504,784)</u>	<u>-</u>	<u>2,121,924</u>	<u>34,910,690</u>

**KENT COMMUNITY FOUNDATION**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**17. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Designated funds	150,000	-	(12,174)	-	-	137,826
General funds	440,180	893,673	(826,119)	-	-	507,734
Endowment funds	27,286,264	1,084,269	(27,276)	(347,170)	(1,600,632)	26,395,455
Restricted funds	5,298,149	4,111,286	(5,359,922)	347,170	-	4,396,683
	<u>33,174,593</u>	<u>6,089,228</u>	<u>(6,225,491)</u>	<u>-</u>	<u>(1,600,632)</u>	<u>31,437,698</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Endowment funds 2024</b>	<b>Restricted funds 2024</b>	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>
	£	£	£	£
Fixed asset investments	29,720,363	563,571	-	<b>30,283,934</b>
Debtors due after more than one year	-	473,753	-	<b>473,753</b>
Current assets	-	4,274,541	634,033	<b>4,908,574</b>
Creditors due within one year	-	(658,764)	(96,807)	<b>(755,571)</b>
<b>Total</b>	<u>29,720,363</u>	<u>4,653,101</u>	<u>537,226</u>	<u><b>34,910,690</b></u>

**Analysis of net assets between funds - prior period**

	<i>Endowment funds 2023</i>	<i>Restricted funds 2023</i>	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	£	£	£	£
Fixed asset investments	26,395,455	526,087	-	26,921,542
Debtors due after more than one year	-	413,324	-	413,324
Current assets	-	4,121,581	753,263	4,874,844
Creditors due within one year	-	(664,309)	(107,703)	(772,012)
<b>Total</b>	<u>26,395,455</u>	<u>4,396,683</u>	<u>645,560</u>	<u>31,437,698</u>



**KENT COMMUNITY FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>3,472,992</b>	<b>(1,736,895)</b>
<b>Adjustments for:</b>		
(Gains)/losses on investments	<b>(1,666,378)</b>	<b>2,093,987</b>
Dividends, interests and rents from investments	<b>(1,299,006)</b>	<b>(1,049,791)</b>
(Increase)/decrease in debtors	<b>(29,699)</b>	<b>(150,717)</b>
Decrease in creditors	<b>(16,441)</b>	<b>(16,698)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>461,468</b>	<b>(860,114)</b>

**20. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>4,571,193</b>	<b>4,013,706</b>
<b>Total cash and cash equivalents</b>	<b>4,571,193</b>	<b>4,013,706</b>

**21. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	<b>4,013,706</b>	<b>557,487</b>	<b>4,571,193</b>
Liquid investments	<b>588,225</b>	<b>(493,027)</b>	<b>95,198</b>
	<b>4,601,931</b>	<b>64,460</b>	<b>4,666,391</b>

**KENT COMMUNITY FOUNDATION**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**22. Operating lease commitments**

At 31 March 2024 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<i>2023</i>
	£	£
Not later than 1 year	<b>45,963</b>	45,773
Later than 1 year and not later than 5 years	<b>49,441</b>	94,692
	<b>95,404</b>	140,465

**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 £100,000, plus gift aid totalling £12,500 (2023: £31,250) 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.