

Registered number: 04400592

Visit Kent Limited

(A company limited by guarantee)

Directors' report and financial statements

For the year ended 31 March 2022

Visit Kent Limited
(A company limited by guarantee)

Company Information

Directors

J Bannister
W Benson
C Carmichael (resigned 15 November 2021)
W Ferris
R Hicks
J Keefe
J McInroy (resigned 26 July 2021)
J Richardson
D Statham (resigned 15 November 2021)
N Aziz (appointed 5 April 2022)
D Wells
R Morsley (appointed 15 November 2021)

Registered number 04400592

Registered office

Franklin House
10 Best Lane
Canterbury
Kent
CT1 2JB

Independent auditors

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

Bankers

National Westminster Bank Plc
11 The Parade
Canterbury
Kent
CT1 2SG

Visit Kent Limited
(A company limited by guarantee)

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Visit Kent Limited
(A company limited by guarantee)

Directors' report
For the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Principal activities

The group's principal activity is to carry on business and activities as may promote, market, advertise and develop nationally and internationally the tourist industry and all the bodies, entities, persons associated and involved therein provided such activity has direct or indirect benefit to Kent.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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

Directors

The directors who served during the year were:

J Bannister
W Benson
C Carmichael (resigned 15 November 2021)
W Ferris
R Hicks
J Keefe
J McInroy (resigned 26 July 2021)
J Richardson
D Statham (resigned 15 November 2021)
D Wells
R Morsley (appointed 15 November 2021)

Visit Kent Limited

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Directors' report (continued)

For the Year Ended 31 March 2022

Provision of in-kind services

The services which can be reliably measured have been recognised in the financial statements in accordance with the requirements of public benefit entity reporting under FRS102.

In-kind services can not be reliably measured and therefore have not been recognised in the financial statements. These goods and services have been estimated by the directors based on their experience and the market value of similar services received. Goods and Services with an estimated value in the region of £Nil (2021: £Nil) were provided by a number of private sector investors.

Visit Kent Limited is grateful to the providers of these services, without which much of the work undertaken could not have been achieved.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

Dividends

During the year, the company received dividends of £40,000 from its subsidiary, Go To Places Limited.

Small companies note

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

This report was approved by the board on 8 November 2022 and signed on its behalf.

.....
D Wells

Director

.....
W Ferris

Director

Visit Kent Limited

(A company limited by guarantee)

Independent auditors' report to the members of Visit Kent Limited

Opinion

We have audited the financial statements of Visit Kent Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group statement of income and retained earnings, the Group and Company balance sheets 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 Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 directors' 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 Group's or the parent 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 directors with respect to going concern are described in the relevant sections of this report.

Visit Kent Limited

(A company limited by guarantee)

Independent auditors' report to the members of Visit Kent Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a group strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors 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 directors 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 directors are responsible for assessing the Group's and the parent 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 directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Visit Kent Limited (continued)

Auditors' 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 auditors' 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 Group 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the group and industry, and through discussion with the directors 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, Statement of Recommended Practice, taxation and pension 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 (examples of risks might include: posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the group 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 fraud.
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, 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
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Independent auditors' report to the members of Visit Kent Limited (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Group or Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group or Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 our auditors' report. However, future events or conditions may cause the Group or Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

Visit Kent Limited

(A company limited by guarantee)

Independent auditors' report to the members of Visit Kent Limited (continued)

Use of our report

This report is made solely to the Group or Parent 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 Group or Parent Company's members those matters we are required to state to them in an auditors' 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 Group or Parent Company and the Group or Parent Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Sellers FCCA (senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Canterbury

9 November 2022

Visit Kent Limited**(A company limited by guarantee)****Consolidated statement of income and retained earnings
For the Year Ended 31 March 2022**

		2022 £	2021 £
Turnover		2,542,742	1,288,364
Cost of sales		(2,313,359)	(1,222,809)
Gross profit		229,383	65,555
Administrative expenses		(171,556)	(189,304)
Other operating income	4	7,182	154,234
Operating profit		65,009	30,485
Interest receivable and similar income		10	46
Profit before tax		65,019	30,531
Tax on profit		(2)	(9)
Profit after tax		65,017	30,522
Retained earnings at the beginning of the year		163,945	133,423
Profit for the year attributable to the owners of the parent		65,017	30,522
Retained earnings at the end of the year		228,962	163,945
Non-controlling interest at the end of the year			

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 11 to 18 form part of these financial statements.

Visit Kent Limited**(A company limited by guarantee)****Registered number: 04400592****Consolidated balance sheet****As at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	<u>10,704</u>	<u>14,931</u>
		10,704	14,931
Current assets			
Debtors: amounts falling due within one year	7	972,466	932,057
Bank & cash balances		<u>675,588</u>	<u>63,520</u>
		1,648,054	995,577
Creditors: amounts falling due within one year	8	<u>(1,307,827)</u>	<u>(746,563)</u>
Net current assets		<u>340,227</u>	<u>249,014</u>
Total assets less current liabilities		<u>350,931</u>	<u>263,945</u>
Creditors: amounts falling due after more than one year		<u>(121,969)</u>	<u>(100,000)</u>
Net assets		<u><u>228,962</u></u>	<u><u>163,945</u></u>
Capital and reserves			
Profit and loss account		<u>228,962</u>	<u>163,945</u>
		<u><u>228,962</u></u>	<u><u>163,945</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 November 2022.

D Wells

Director

W Ferris

Director

The notes on pages 11 to 18 form part of these financial statements.

Visit Kent Limited**(A company limited by guarantee)****Registered number: 04400592****Company balance sheet****As at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	10,704	14,931
Investments		1	1
		10,705	14,932
Current assets			
Debtors: amounts falling due within one year	7	854,139	888,689
Bank & cash balances		649,112	49,833
		1,503,251	938,522
Creditors: amounts falling due within one year	8	(1,209,823)	(772,258)
Net current assets		293,428	166,264
Total assets less current liabilities		304,133	181,196
Creditors: amounts falling due after more than one year		(121,969)	(100,000)
Net assets		182,164	81,196
Capital and reserves			
Profit and loss account brought forward		81,196	77,335
Profit for the year		100,968	3,861
Profit and loss account carried forward		182,164	81,196
		182,164	81,196

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 November 2022.

D Wells

Director

W Ferris

Director

The notes on pages 11 to 18 form part of these financial statements.

Visit Kent Limited

(A company limited by guarantee)

Notes to the financial statements

For the Year Ended 31 March 2022

1. General information

Visit Kent Limited is a company limited by guarantee, incorporated in England and Wales. Each of the members are liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The group is considered to be a public benefit entity in accordance with the requirements of FRS102. The group acts as a private sector organisation which has won a number of successful tenders to deliver activities for the public good.

The group's principal activity is to carry on business and activities as may promote, market, advertise and develop nationally and internationally the tourist industry and all the bodies, entities, persons associated and involved therein.

The registered office is Franklin House, 10 Best Lane, Canterbury, Kent, CT1 2JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of income and retained earnings in these financial statements.

The group's functional and presentational currency is Pounds Sterling.

The financial statements have been rounded to the nearest Pound.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 31 March 2017.

Notes to the financial statements

For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.3 Going concern

The group benefits from core income from private sector investors and local authorities to promote the tourist industry in Kent. The timings of other cash flows can however be unpredictable for the award of grants and income derived from special campaigns.

The company's forecasts and projections show that the group will be able to operate within its level of current facilities. Accordingly, the directors believe that the group will have adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Grant income

Grant funding is recognised under the accrual model as prescribed by FRS102. Grant funding is only recognised in circumstances where the Board are confident that the claim will be accepted, in the relevant periods in which the entity recognises the related costs for which the grant is intended to compensate.

In-kind services

In-kind services or facilities are recognised when the group has control over the item, any conditions associated with the item have been met, the receipt of economic benefit from the use of the group of the item is probable and that economic benefit can be measured reliably. On receipt, in-kind services and facilities are recognised on the basis of the value of the gift to the group which is the amount the group would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In-kind services of which the fair value can not be reliably measured have not been recognised in the financial statements but disclosure has been made of their estimated value.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Group's functional and presentational currency is Pounds Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.11 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.13 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Notes to the financial statements

For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.14 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the consolidated statement of income and retained earnings in the same period as the related expenditure.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors 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 following judgement has had the most significant impact on amounts recognised in the financial statements:

Public benefit entity

The group acts as a private sector organisation which has won a number of successful tenders to deliver activities for the public good.

The group receives a number of in-kind services from private sector investors as disclosed in the directors' report. The services which can be reliably measured have been recognised in the financial statements on the basis that the directors consider the group to be a public benefit entity in accordance with the requirements of FRS102.

In-kind services received comprise advertising and publications, event hire, catering, accommodation, trade contracts, entry to attractions and rates reductions. The value of these services has, in part, been estimated by the directors based on their experience and the market value of similar services received.

Recognition of the in-kind services which can be reliably measured are shown within income with a matching cost and there is therefore no effect on profitability. In-kind services of which the fair value can not be reliably measured have not been recognised in the financial statements and the directors' estimate that these services are valued in the region of £Nil (2021: £Nil).

Grant income

The group's entitlement to grant funding (see note 2.4) is dependent on it meeting certain "key delivery outcomes" as specified within the grant documentation. In the opinion of the directors the group has continued to meet these "key delivery outcomes".

Visit Kent Limited**(A company limited by guarantee)****Notes to the financial statements
For the Year Ended 31 March 2022****4. Other operating income**

	2022 £	2021 £
Government grants receivable	7,182	154,234
	<u>7,182</u>	<u>154,234</u>

5. Employees

The average monthly number of employees, including directors, during the year was 23 (2021 - 24).

6. Tangible fixed assets**Group and Company**

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2021	27,229	43,027	70,256
Additions	2,164	561	2,725
At 31 March 2022	<u>29,393</u>	<u>43,588</u>	<u>72,981</u>
Depreciation			
At 1 April 2021	14,425	40,900	55,325
Charge for the year on owned assets	4,264	2,688	6,952
At 31 March 2022	<u>18,689</u>	<u>43,588</u>	<u>62,277</u>
Net book value			
At 31 March 2022	<u>10,704</u>	<u>-</u>	<u>10,704</u>
At 31 March 2021	<u>12,804</u>	<u>2,127</u>	<u>14,931</u>

Visit Kent Limited

(A company limited by guarantee)

Notes to the financial statements

For the Year Ended 31 March 2022

7. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	244,758	547,300	227,520	520,601
Grant and other debtors	623,908	368,088	623,908	368,088
Prepayments and accrued income	103,800	16,669	2,711	-
	<u>972,466</u>	<u>932,057</u>	<u>854,139</u>	<u>888,689</u>

8. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other loans	28,031	-	28,031	-
Trade creditors	502,439	101,132	470,006	88,364
Amounts owed to group undertakings	-	-	70,729	86,216
Corporation tax	2	9	2	9
Other taxation and social security	42,654	148,001	35,376	129,586
Other creditors	5,958	9,386	5,699	7,448
Accruals and deferred income	728,743	488,035	599,980	460,635
	<u>1,307,827</u>	<u>746,563</u>	<u>1,209,823</u>	<u>772,258</u>

9. Loans

Other loans relates to a £150k loan from KCC which is secured by way of a debenture.

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts falling due within one year				
Other loans	28,031	-	28,031	-
Amounts falling due 1-2 years				
Other loans	33,161	28,931	33,161	28,931
	<u>33,161</u>	<u>28,931</u>	<u>33,161</u>	<u>28,931</u>
Amounts falling due 2 - 5 years				
Other loans	88,808	71,069	88,808	71,069
	<u>88,808</u>	<u>71,069</u>	<u>88,808</u>	<u>71,069</u>
	<u>150,000</u>	<u>100,000</u>	<u>150,000</u>	<u>100,000</u>

Visit Kent Limited**(A company limited by guarantee)****Notes to the financial statements****For the Year Ended 31 March 2022****10. Contingent liabilities**

The group's entitlement to grant funding (see note 2.4) is dependent on it meeting certain "key delivery outcomes" as specified within the grant documentation. In the opinion of the directors, the group has continued to meet these "key delivery outcomes".

Therefore whilst failure to adhere to these requirements could result in an obligation to repay part of the funds, no attempt has been made to quantify the amount of this contingent liability as in the opinion of the directors the likelihood of the group being obliged to make any repayment is negligible.

11. Commitments under operating leases

At 31 March 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £
Not later than 1 year	36,849	37,299
Later than 1 year and not later than 5 years	136,500	139,349
Later than 5 years	92,000	126,000
	<u>265,349</u>	<u>302,648</u>

12. Controlling party

In the opinion of the directors there is no one ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.