

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE FAVERSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

McCabe Ford Williams
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THE FAVERSHAM SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society is established for the public benefit for the following purpose in the area comprising Faversham and its surroundings, referred to as the "area of benefit".

- i) to educate the public in the geography, history, natural history and architecture of the area of benefit.
- ii) to secure the preservation, protection, development and improvement of features of historic or public interest in the area of benefit.
- iii) to preserve for the people of the area and of the nation, the historic architecture and constructional heritage that may exist in the area of benefit in buildings (including any building defined in Section 336 of the Town & Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest.
- iv) to promote high standards of planning and architecture in or affecting the area of benefit.

Significant activities

The Society owns, maintains and operates a complex of buildings in Preston Street known collectively as the Fleur de Lis Heritage Centre. The complex contains:

- a museum - the largest in the Borough of Swale
- a gallery for temporary exhibitions of arts or on local themes, organised by the Society
- a Tourist Information Centre (TIC), whose reach encompasses the entire Borough
- a gift shop selling good quality articles, many of them with local interest or content
- a second-hand bookshop that generates income for the Society
- a large reprographic facility to enable in-house publication, for example, of the Society's renowned series of over one hundred "Faversham Papers"
- a comprehensive local history library, built up over many years, used for educational and information purposes
- the Doddington Parochial Library, which includes some books not in the British or Bodleian Libraries
- the library of the Marlowe Society
- well-equipped offices for the use of Council and Committee members to conduct the Society's affairs in a professional manner
- a meeting room for Council and Committee meetings, and for educational purposes with small groups
- a large hall, with kitchen facilities capable of accommodating one hundred people. This is used for members' meetings (for example, the monthly programme of talks) and also generates rental income from third parties
- an attractive walled garden where visitors may see a beautifully restored late Georgian shop-front, once at No 4 Market Place, and recovered by the Society from a museum in Chicago USA.

The Society maintains, curates and staffs the Fleur de Lis Heritage Centre, the village museum at the Maison Dieu, Ospringe and the Chart Gunpowder Mills, the oldest of its kind in the world. On behalf of English Heritage it looks after the ruins of Stone Chapel, the only Christian place of worship in the UK to incorporate part of a pagan Roman shrine.

The Society produces a monthly newsletter that is available to members in hard copy, by email or through the website www.faversham.org under "clubs and societies".

The Society also publishes an annual review of all its activities, compiled from the written reports of those responsible for designated functions and activities e.g. the well regarded "Open House" and "Secret Garden" schemes, the Town Walks, the Museum, the work of the "Faversham Historians" and the Planning committee. This report is distributed to all members free of charge.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Public benefit

The Society is one of the largest and most active of its kind. It has over one thousand members (this number to be compared with a population of around 30,000) and is run entirely by volunteers. The Society continues to pursue the wide range of activities of earlier years, including the provision of help, advice and information to the general public

The Trustees confirm that they have complied with Section 4 of the Charities Act 2011 in having due regard for the Charity Commission's general guidance on public benefit..

Volunteers

The Society has no paid staff, and relies upon a large number of volunteers, who give generously of their time to enable the Society to achieve its aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2020 was a difficult year for the Society with our activities severely curtailed by the Covid-19 pandemic. Sadly more members and volunteers passed on, many at least in part due to the virus. Their loss has been keenly felt by their friends and colleagues in the Society, as it has by their families and friends. A Society with a large proportion of older volunteers will be particularly hard hit by a virus like Covid-19. We have hosted photographs of Faversham in the Year of the Plague on our website and they will be archived in due course as part of our historical record held for the community and researchers. We have lost many volunteers to the virus and because some have found other things to do with their time.

Some areas of our work closed down from March, although some work continued where permitted by the government's Covid regulations. The Fleur Shop/VIC opened when it could and at the year-end we began to make some sales online. Secondhand book sales continued throughout the pandemic online, and the income held up. We are particularly grateful to the managers of our two shops and their teams of volunteers for keeping going and opening when they could following the Covid-19 SOPs. Fleur Hall bookings and Gallery Exhibitions were ceased and the income fell as a result.

The museum closed with the first lockdown and did not reopen. The layout of the museum and open display areas precluded compliance with Covid-19 protocols. However, curatorial work continued when possible. The Chart Mill was also closed. We continued to enjoy rent from the flat, although following a leak, the bathroom needed to be refitted. The Faversham Society's Archaeological Research Group remained active within the constraints of the Covid-19 SOPs. We have repaired much of the roof of the Fleur complex and skylights and guttering.

We were able to continue our active engagement with Historic Swale and the Swale Migration Project. Our plans for two new festivals in July 2020 were disrupted by the Covid-19 pandemic and the situation remains too uncertain for us to commit to organising them in 2021. If we can find sufficient volunteers to take it on, we may be able to consider running them in 2022.

Our Board met throughout the pandemic using Zoom and continued to exercise oversight of the Society. We held our AGM in September, having postponed it in the hope that we would be able to hold a conventional meeting. Unfortunately, the pandemic was still running in September, and we held our AGM on Zoom. More than 70 attended, some from far away.

The Planning Committee met regularly and advised the Board. The Board reviewed its recommendations and, as with all areas of the Society's activities, determined the Society's public positions. The Museum and Environment Committees met as required on Zoom. The Doddington Library has been relocated to a reading room in the Town Hall and our librarian continues to oversee it there. The PEEP and General Purposes Committee did not meet once Covid restrictions came in.

In March, just before the lockdown, we published, with the support of Faversham Town Council, a new Heritage Map of the Town, copies were widely distributed, and one was placed in a new glass case in the car park. The new map realises one of the aspirations of Faversham Museums Together

In May we received the bitterly disappointing news that the Secretary of State had approved the developer's application to build a solar power station at Cleve Hill. We have continued to support 20's Plenty and maintain a watchful eye on the Local and Neighbourhood Plans. The Society pushed for Option A on Housing Allocations for the Local Plan, the lowest number and argued for truly affordable housing. A group of Society members assessed all the sites that came forward in the SHLAA for the Local Plan and we consulted our members in September. This work informed our lobbying on the Local and Neighbourhood Plans. In August, along with many others, we objected to the developer's plans for Ordnance Wharf.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

Financial review

The Society suffered a significant loss of income from all sources in 2020 due to the Covid-19 restrictions, and but for Government grants would have sustained a deficit of £22k. These grants amounting to £42k, plus legacies of £7k enabled the Society to make a small surplus of £2k after a transfer of £25k to the Designated fund.

The Designated fund, set up specifically for a rolling 10-year programme to restore the integrity of all the premises at Preston Street, was used last year to renovate the roof of 12 Preston Street at a cost of £48k. The balance to carry forward on this fund is now £52k to finance the next stage of the programme.

The trustees propose to adhere to the principles of proper budgetary control and financial management in 2021 and future years in order to provide a firm financial basis for the continuance of the conservation and education work of the Society.

The trustees acknowledge with thanks the legacies, grants and donations to the Society from: the Estate of Hilary Whelan dec'd, the Estate of Jean Duchin dec'd, John Swire 1989 Charitable Trust, Swale Borough Council and the collaborative financial work with Faversham Town Council.

Reserves policy

The Society's reserves are almost entirely represented by property assets, and the Trustees recognise the need to build up over time liquid reserves in unrestricted funds.

The Trustees consider that an appropriate minimum level of free reserves should be an amount representing six months core expenditure. This allows some flexibility for the Society to deal with delays or withdrawal of funding, or unexpected additional costs. The level of free reserves (net current assets) at the balance sheet date of £241,832 exceed the minimum requirement, providing financial stability to enable the Society to carry out its aims and objectives.

FUTURE PLANS

We have lost significant membership through the pandemic though many still pay by cheque in the shop and many have been self-isolating; we hope that they will regularise their membership or rejoin. In 2021 we are reopening with Fleur Shop/VIC and the secondhand bookshop. We held a market stall in the Market Place on the three Saturdays before Christmas, this convinced many of us that we would have more impact if we could secure a retail space on the Market Place. We are discussing with the Faversham Town relocating our Shop/VIC to part of the ground floor of the Town Council offices. This opens the opportunity for some reallocation of space in the Fleur complex. With large numbers of new houses being built and Faversham's population growth we hope to deliver a tabloid newsletter to every housing unit in Faversham to raise awareness of the Society and invite people to join in our efforts to Cherish the Past, Adorn the Present, Create for the Future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Society is a company limited by guarantee, as defined by the Companies Act 2006. Its governing document is its Memorandum and Articles of Association, dated 23 December 2009, as agreed by Special Resolutions on 24 February 2010 and amended by Special Resolution on 23 April 2014 and 13 April 2016.

The charitable company has no share capital, but under the terms of the Memorandum of Association, every member is liable to contribute a sum not exceeding £10 in the event of the company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for the payment of the debts and liabilities of the company contracted before he or she ceased to be a member, and the costs, charges and expenses of winding up.

Recruitment and appointment of new trustees

The Society typically circulates an invitation to all members to nominate trustees prior to the AGM, advising them of the retiring trustees and requesting nominations for the AGM. From time to time, the Board also reviews whether there are any additional or specialist skills that would be beneficial to have on the Board; it then seeks to identify potential new trustees who will bring those skills and the Board may then appoint new trustees. New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Society.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Society's governing body is the Board of Directors and Trustees, whose members are elected by the members of the Society. Trustees meet on average once per month. Any resolutions submitted to a meeting shall be decided by a majority vote of the trustees present at a meeting, but the chairman shall have a second or casting vote. Minutes are taken at each meeting, circulated to trustees along with action points and responsibilities, and kept as a record.

Risk review

The Trustees have a duty to identify and review risks to which the Society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The following are the key risks deemed by the trustees to be facing the Society:

- A major impairment of the freehold properties, involving substantial costs.
- The effect of increased competition on future income from the shops and the hall.
- The possibility that the required number of volunteers may not be met.
- Future government legislation in respect of taxes on charity income and rates relief.

All risks are managed by monitoring by the trustees. Financial risk is monitored via the finance committee by means of a simplified presentation of management accounts for easier understanding by the Board.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07112241 (England and Wales)

Registered Charity number

1135262

Registered office

10-13 Preston Street
FAVERSHAM
Kent
ME13 8NS

Trustees

K Begg
J R Carey
H Goodwin
A J Holden
B Kelsey
S Kemsley
L McMahon
D Mcville
P Reid (resigned 28.9.20)
A L Salmon
T D Stonor
G Warner
J West (resigned 28.9.20)
H Wootton
C C Wright
M Hatchwell (appointed 28.9.20)
M S Henderson (appointed 28.9.20)

Independent Examiner

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE FAVERSHAM SOCIETY (REGISTERED NUMBER: 07112241)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Approved by order of the board of trustees on 7 September 2021 and signed on its behalf by:

H Goodwin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FAVERSHAM SOCIETY**

Independent examiner's report to the trustees of The Faversham Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas John Shipley
McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

13 September 2021

THE FAVERSHAM SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 3 | 20,806 | - | 20,806 | 28,014 |
| Charitable activities | | | | | |
| Charitable activities | | 13,251 | - | 13,251 | 38,576 |
| Other trading activities | 4 | 60,464 | - | 60,464 | 26,938 |
| Investment income | 5 | <u>6,962</u> | <u>-</u> | <u>6,962</u> | <u>7,316</u> |
| Total | | 101,483 | - | 101,483 | 100,844 |
| EXPENDITURE ON | | | | | |
| Charitable activities | 6 | | | | |
| Charitable activities | | 121,885 | 7,201 | 129,086 | 89,790 |
| NET INCOME/(EXPENDITURE) | | <u>(20,402)</u> | <u>(7,201)</u> | <u>(27,603)</u> | <u>11,054</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 732,982 | 54,655 | 787,637 | 776,582 |
| TOTAL FUNDS CARRIED FORWARD | | <u>712,580</u> | <u>47,454</u> | <u>760,034</u> | <u>787,636</u> |

The notes form part of these financial statements

THE FAVERSHAM SOCIETY (REGISTERED NUMBER: 07112241)

**BALANCE SHEET
31 DECEMBER 2020**

| | Notes | 2020 £ | 2019 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 518,202 | 527,258 |
| CURRENT ASSETS | | | |
| Stocks | 13 | 7,324 | 8,138 |
| Cash at bank | | <u>244,168</u> | <u>254,018</u> |
| | | 251,492 | 262,156 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (9,660) | (1,778) |
| NET CURRENT ASSETS | | <u>241,832</u> | <u>260,378</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 760,034 | 787,636 |
| NET ASSETS | | <u>760,034</u> | <u>787,636</u> |
| FUNDS | 17 | | |
| Unrestricted funds | | 712,580 | 732,981 |
| Restricted funds | | <u>47,454</u> | <u>54,655</u> |
| TOTAL FUNDS | | <u>760,034</u> | <u>787,636</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 7 September 2021 and were signed on its behalf by:

H Goodwin - Trustee

The notes form part of these financial statements

THE FAVERSHAM SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The Faversham Society is a company limited by guarantee in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the Report of the Trustees of these financial statements. The nature of the charity's operations and principal activities are to educate the public in the geography, history, natural history and architecture in the Faversham and surrounding areas.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements do not include a cash flow statement on the basis that FRS 102 Section 1A is being applied.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The trustees are of the view that the charity holds sufficient reserves to fund activities for several years in the absence of any income, and so the going concern basis is appropriate.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

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

All grants, donations and legacies are accounted for gross when receivable.

Income from other charitable activities are accounted for when earned.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further detail is given in the Report of the Trustees.

Expenditure and creditors

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the cost of preparing the annual accounts and independent examiners fee.

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

Tangible fixed assets

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

Land and buildings - 2% on cost (buildings) and nil (land)

THE FAVERSHAM SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Office equipment - 20% on cost

Stocks

Stock consists of publications and memorabilia and is valued at the lower of cost and net realisable value. No account has been taken of donated second hand book stocks at the year end.

Taxation

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

Fund accounting

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

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

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

Heritage assets

The Society holds a number of heritage assets which are not included on the balance sheet, being items held on display in the Fleur de Lis Heritage Centre. The trustees consider that the cost of valuing the assets would be onerous compared to the benefits. They are held for the benefit of the charity and are not likely to be realised for cash.

3. DONATIONS AND LEGACIES

| | 2020 | 2019 |
|------------------------|---------------|---------------|
| | £ | £ |
| Donations and gifts | 9,467 | 3,959 |
| Members subscriptions | 10,774 | 11,912 |
| Fundraising activities | 565 | 12,143 |
| | <u>20,806</u> | <u>28,014</u> |

4. OTHER TRADING ACTIVITIES

| | 2020 | 2019 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Fundraising events | 18,530 | 23,051 |
| Tourist Information Centre | 41,934 | 3,600 |
| Stamp sales | - | 287 |
| | <u>60,464</u> | <u>26,938</u> |

5. INVESTMENT INCOME

| | 2020 | 2019 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Rents received | 6,380 | 6,429 |
| Deposit account interest | 582 | 887 |
| | <u>6,962</u> | <u>7,316</u> |

THE FAVERSHAM SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 7) £ | Support costs (see note 8) £ | Totals £ |
|-----------------------|--------------------------------------|---------------------------------------|----------------|
| Charitable activities | <u>118,138</u> | <u>10,948</u> | <u>129,086</u> |

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2020 £ | 2019 £ |
|------------------------------|----------------|---------------|
| Water rates | 714 | 1,467 |
| Insurance | 10,130 | 10,598 |
| Electricity and gas | 6,612 | 8,278 |
| Photocopying and stationery | 6,850 | 4,048 |
| Postage and telephone | 4,673 | 4,367 |
| Advertising and promotions | 4,905 | 6,847 |
| Repairs and maintenance | 72,579 | 19,936 |
| Books, gifts, etc | 5,314 | 11,686 |
| Conservation and acquisition | 839 | 737 |
| Cleaning | - | 325 |
| Safety and security | 3,627 | 2,927 |
| IT project | 1,185 | - |
| Faversham outreach | <u>710</u> | <u>4,163</u> |
| | <u>118,138</u> | <u>75,379</u> |

8. SUPPORT COSTS

| | Other £ | Governance costs £ | Totals £ |
|-----------------------|--------------|--------------------------|---------------|
| Charitable activities | <u>9,748</u> | <u>1,200</u> | <u>10,948</u> |

9. NET INCOME/(EXPENDITURE)

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

| | 2020 £ | 2019 £ |
|-----------------------------|--------------|--------------|
| Depreciation - owned assets | 9,056 | 10,794 |
| Independent examiners fee | <u>1,200</u> | <u>1,338</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

THE FAVERSHAM SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 28,014 | - | 28,014 |
| Charitable activities | | | |
| Charitable activities | 38,576 | - | 38,576 |
| Other trading activities | 26,938 | - | 26,938 |
| Investment income | 7,316 | - | 7,316 |
| Total | <u>100,844</u> | <u>-</u> | <u>100,844</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | 87,264 | 2,526 | 89,790 |
| NET INCOME/(EXPENDITURE) | <u>13,580</u> | <u>(2,526)</u> | <u>11,054</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 719,401 | 57,181 | 776,582 |
| TOTAL FUNDS CARRIED FORWARD | <u>732,981</u> | <u>54,655</u> | <u>787,636</u> |

12. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Office equipment £ | Totals £ |
|--|----------------------------|--------------------------|----------------|
| COST | | | |
| At 1 January 2020 and 31 December 2020 | <u>617,827</u> | <u>8,686</u> | <u>626,513</u> |
| DEPRECIATION | | | |
| At 1 January 2020 | 90,569 | 8,686 | 99,255 |
| Charge for year | 9,056 | - | 9,056 |
| At 31 December 2020 | <u>99,625</u> | <u>8,686</u> | <u>108,311</u> |
| NET BOOK VALUE | | | |
| At 31 December 2020 | <u>518,202</u> | <u>-</u> | <u>518,202</u> |
| At 31 December 2019 | <u>527,258</u> | <u>-</u> | <u>527,258</u> |

Land with a market value of £165,000 is not depreciated.

Property held for investment purposes forms part of the building capitalised and held for charitable purposes. The investment property component has not been shown separately as the fair value of the component cannot be measured reliably without undue cost or effort.

THE FAVERSHAM SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. STOCKS

| | 2020 | 2019 |
|--------|--------------|--------------|
| | £ | £ |
| Stocks | <u>7,324</u> | <u>8,138</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|------------------|--------------|--------------|
| | £ | £ |
| Accrued expenses | <u>9,660</u> | <u>1,778</u> |

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2020 | 2019 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Within one year | 1,839 | 1,838 |
| Between one and five years | <u>-</u> | <u>1,839</u> |
| | <u>1,839</u> | <u>3,677</u> |

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds | Restricted funds | 2020 Total funds | 2019 Total funds |
|---------------------|--------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Fixed assets | 518,202 | - | 518,202 | 527,258 |
| Current assets | 204,038 | 47,454 | 251,492 | 262,156 |
| Current liabilities | <u>(9,660)</u> | <u>-</u> | <u>(9,660)</u> | <u>(1,778)</u> |
| | <u>712,580</u> | <u>47,454</u> | <u>760,034</u> | <u>787,636</u> |

17. MOVEMENT IN FUNDS

| | At 1.1.20 | Net movement in funds | Transfers between funds | At 31.12.20 |
|---------------------------|----------------|-----------------------|-------------------------|----------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 657,982 | 27,120 | (25,000) | 660,102 |
| Property Restoration Fund | <u>75,000</u> | <u>(47,522)</u> | <u>25,000</u> | <u>52,478</u> |
| | <u>732,982</u> | <u>(20,402)</u> | <u>-</u> | <u>712,580</u> |
| Restricted funds | | | | |
| Arden's House | 371 | - | - | 371 |
| Land Fund | 46,075 | - | - | 46,075 |
| Fire Engine (Museum) | 750 | (750) | - | - |
| Final Phase No 12 | 4,994 | (4,994) | - | - |
| IT Upgrade Fund | 1,185 | (1,185) | - | - |
| Arthur Percival Memorial | <u>1,280</u> | <u>(272)</u> | <u>-</u> | <u>1,008</u> |
| | <u>54,655</u> | <u>(7,201)</u> | <u>-</u> | <u>47,454</u> |
| TOTAL FUNDS | <u>787,637</u> | <u>(27,603)</u> | <u>-</u> | <u>760,034</u> |

THE FAVERSHAM SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 101,483 | (74,363) | 27,120 |
| Property Restoration Fund | - | (47,522) | (47,522) |
| | <u>101,483</u> | <u>(121,885)</u> | <u>(20,402)</u> |
| Restricted funds | | | |
| Fire Engine (Museum) | - | (750) | (750) |
| Final Phase No 12 | - | (4,994) | (4,994) |
| IT Upgrade Fund | - | (1,185) | (1,185) |
| Arthur Percival Memorial | - | (272) | (272) |
| | <u>-</u> | <u>(7,201)</u> | <u>(7,201)</u> |
| TOTAL FUNDS | <u>101,483</u> | <u>(129,086)</u> | <u>(27,603)</u> |

Comparatives for movement in funds

| | At 1.1.19 £ | Net movement in funds £ | At 31.12.19 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 644,401 | 13,580 | 657,981 |
| Property Restoration Fund | <u>75,000</u> | <u>-</u> | <u>75,000</u> |
| | <u>719,401</u> | <u>13,580</u> | <u>732,981</u> |
| Restricted funds | | | |
| Arden's House | 371 | - | 371 |
| Land Fund | 46,075 | - | 46,075 |
| Fire Engine (Museum) | 750 | - | 750 |
| Final Phase No 12 | 6,399 | (1,405) | 4,994 |
| IT Upgrade Fund | 1,185 | - | 1,185 |
| Arthur Percival Memorial | <u>2,401</u> | <u>(1,121)</u> | <u>1,280</u> |
| | <u>57,181</u> | <u>(2,526)</u> | <u>54,655</u> |
| TOTAL FUNDS | <u>776,582</u> | <u>11,054</u> | <u>787,636</u> |

THE FAVERSHAM SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 100,844 | (87,264) | 13,580 |
| Restricted funds | | | |
| Final Phase No 12 | - | (1,405) | (1,405) |
| Arthur Percival Memorial | - | (1,121) | (1,121) |
| | - | (2,526) | (2,526) |
| TOTAL FUNDS | <u>100,844</u> | <u>(89,790)</u> | <u>11,054</u> |

The Arden's House fund was set up to provide for the prevention of deterioration to the fabric of Arden's House.

The Land fund was set up to preserve for posterity selected sites within the Faversham area.

The Fire Engine fund is to restore a vintage fire engine.

The Final Phase No 12 fund is funding received to utilise the Society's premises to maximum advantage for the provision of education and enlightenment.

The IT Upgrade fund is for the planned upgrade of IT systems and equipment.

The Arthur Percival Memorial fund is a fund set up in memory of the late Arthur Percival, to preserve the archives of the late Arthur Percival for active use in the Society's educational programme.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

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.