

REGISTERED COMPANY NUMBER: 07112241 (England and Wales)
REGISTERED CHARITY NUMBER: 1135262

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE FAVERSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

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

THE FAVERSHAM SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE FAVERSHAM SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. 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, organised by the Society
- 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
- well-equipped offices for the use of Council and Committee members to conduct the Society's affairs in a professional manner
- 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 Faversham Society Archaeological Research Group (FSARG) digs in a different place each year and displays, and publishes on, its find.

The Society rents space for its VIC and shop on the ground floor of the Town Hall in the marketplace.

- a Residents and Visitors Information Centre (VIC) for the entire Borough, Swale Borough Council no longer provides financial support.
- a gift shop selling good quality articles, many of them with local interest or content

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

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 "Secret Garden" scheme, the Town Walks, the Museum, the work of the "Faversham Historians" and the Environment and Planning committee. This report is distributed to all members free of charge and is available online.

THE FAVERSHAM SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The Society is one of the largest and most active of its kind. 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 and future plans

Our new Visitor Information Centre (VIC) has put the Faversham Society at the heart of the town, and we now have much greater footfall. creates an opportunity to promote our town's history and celebrate our heritage.

Our new second-hand bookshop goes from strength to strength as our accounts show.

At the June 2024 AGM the current chair will retire, work continues on succession planning. We have restructured governance with the full Board meeting quarterly and an Ex Board, a sub-committee of Trustees, meeting as frequently as necessary to oversee the work of the four quadrants: 1) Resources 2) Outreach 3) Heritage 4) Futures (Environment and Planning), Each quadrant is headed by a Board Trustee and reports to the Board.

The reorganisation, with some refitting of the museum or Fleur de Lis Heritage Centre, is underway and our volunteers have been organising special openings and exhibitions. In March of 2024 we plan for there to be a consultation about the future shape and purpose of the museum. Work to develop the archives and library and archives continues.

Open Gardens was again a spectacular success and FSARG continues with its valuable work.

Since Arthur Percival died in 2014, a small group of volunteers has been working on his Fleur de Lis archive. Arthur, a founder and director of the Faversham Society, had an extensive archive, comprising photographs, slides, glass plate negatives, correspondence, local history inquiries and written articles. Most of the archive relates to Faversham, but there are also records relating to other geographical areas and areas of interest that he had. Their initial work concentrated on digitising Arthur's glass plate negative collection from the 1890s. The volunteers have also digitised his black and white photograph collection and started on his more modern colour photographs which date from the 1970s to 2014. There are a vast number of photographs to be processed. They have digitised more than 3,500 images and more than 600 newspaper articles from his "Faversham Matters" series published in the Faversham News.

The Faversham Society worked with the Friends of St Mary of Charity to launch Open Faversham in August 2023. There were close to 60 events held over nine days, Widely regarded as a great success the event will be repeated in 2024.

THE FAVERSHAM SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial review

The Society has had another excellent year thanks to the continued efforts of our volunteers, with income from all our diverse resources reaching £119k. In particular, our refurbished bookshops raised £61k and an unexpected rise in interest rates brought in £21k of bank interest.

Our expenditure was well within budget, so we were able to carry forward a welcome surplus of £23k to our reserves. Of this, we have allocated £20k to the Property Maintenance Fund, designated specifically for a rolling 10-year programme to restore the integrity of all the premises at Preston Street. The balance to carry forward on this fund is now £67k to finance the next stage of the programme.

The Trustees propose to adhere to the principles of proper budgetary control and financial management in 2024 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 Hazel Pyatt dec'd (£1k), Sir John Swire 1989 Charitable Trust, Swale Borough Council and the collaborative financial work with Faversham Town Council.

Reserves policy

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 is £767,043 (2022 - £734,107) exceed the minimum requirement, providing financial stability to enable the Society to carry out its aims and objectives.

Free reserves included £56,913 (2022 - £57,130) held for restricted purposes.

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.

THE FAVERSHAM SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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 quarterly. 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.

A subcommittee of the Directors and Trustees meets as regularly as necessary to conduct the administration of the Society and reports to the Board. All policy decisions and planning interventions are passed by the full Board, by email if necessary.

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
L McMahon
D Melville
A L Salmon
T D Stonor
J West
H Wootton
C C Wright (resigned 24.5.23)
M Hatchwell
J Davidson
J L Secker
L Allison (appointed 24.5.23)

THE FAVERSHAM SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Jonathan Fullarton BSc (Hons) FCA
McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30th April 2024, and signed on its behalf by:

H. J. Goodwin
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 2023.

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.



Jonathan Fullarton BSc (Hons) FCA

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

Date: 28/8/24

THE FAVERSHAM SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	22,576	-	22,576	503,209
Charitable activities	6				
Charitable activities		22,135	-	22,135	22,641
Other trading activities	4	45,423	-	45,423	34,016
Investment income	5	29,038	-	29,038	7,338
Total		<u>119,172</u>	<u>-</u>	<u>119,172</u>	<u>567,204</u>
EXPENDITURE ON					
Charitable activities	7				
Charitable activities		<u>96,118</u>	<u>217</u>	<u>96,335</u>	<u>111,273</u>
NET INCOME/(EXPENDITURE)		23,054	(217)	22,837	455,931
RECONCILIATION OF FUNDS					
Total funds brought forward		1,181,239	57,130	1,238,369	782,438
TOTAL FUNDS CARRIED FORWARD		<u><u>1,204,293</u></u>	<u><u>56,913</u></u>	<u><u>1,261,206</u></u>	<u><u>1,238,369</u></u>

The notes form part of these financial statements

THE FAVERSHAM SOCIETY

BALANCE SHEET 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	494,163	504,262
CURRENT ASSETS			
Stocks	14	3,856	5,454
Cash at bank		763,187	728,653
		<u>767,043</u>	<u>734,107</u>
NET CURRENT ASSETS		<u>767,043</u>	<u>734,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,261,206</u>	<u>1,238,369</u>
NET ASSETS		<u>1,261,206</u>	<u>1,238,369</u>
FUNDS	16		
Unrestricted funds		1,204,293	1,181,239
Restricted funds		56,913	57,130
TOTAL FUNDS		<u>1,261,206</u>	<u>1,238,369</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 30th April 2024 and were signed on its behalf by:

H. Goodwin
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 2023

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.

THE FAVERSHAM SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

	2023	2022
	£	£
Donations and gifts	4,475	483,976
Members subscriptions	9,539	9,567
Fundraising activities	8,562	9,666
	<u>22,576</u>	<u>503,209</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	41,823	26,416
Visitors Information Centre	3,600	7,600
	<u>45,423</u>	<u>34,016</u>

During the year the charitable company received £3,600 (2022 - £7,600) in local government grants.

THE FAVERSHAM SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	7,717	6,799
Deposit account interest	21,321	539
	<u>29,038</u>	<u>7,338</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Shop sales and commission	Charitable activities	19,114	21,022
Museum admissions	Charitable activities	2,501	1,139
Hall hire and car park rental	Charitable activities	520	480
		<u>22,135</u>	<u>22,641</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	<u>81,653</u>	<u>14,682</u>	<u>96,335</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Water rates	5,609	498
Insurance	13,299	13,251
Electricity and gas	9,213	5,803
Photocopying and stationery	2,809	2,340
Postage and telephone	2,697	3,480
Advertising and promotions	1,905	1,907
Repairs and maintenance	15,528	52,339
Books, gifts, etc	12,685	7,394
Conservation and acquisition	4,146	895
Safety and security	3,158	1,764
Faversham outreach	10,604	7,589
	<u>81,653</u>	<u>97,260</u>

THE FAVERSHAM SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Charitable activities	2,153	10,099	2,430	14,682
	<u>2,153</u>	<u>10,099</u>	<u>2,430</u>	<u>14,682</u>

10. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	10,099	10,447
Independent examiners fee	1,380	1,472
Legal fees	1,050	724
	<u>10,099</u>	<u>10,447</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	493,208	10,001	503,209
Charitable activities			
Charitable activities	22,641	-	22,641
Other trading activities	34,016	-	34,016
Investment income	7,338	-	7,338
Total	<u>557,203</u>	<u>10,001</u>	<u>567,204</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	111,121	152	111,273
NET INCOME	446,082	9,849	455,931
RECONCILIATION OF FUNDS			
Total funds brought forward	735,157	47,281	782,438
TOTAL FUNDS CARRIED FORWARD	<u>1,181,239</u>	<u>57,130</u>	<u>1,238,369</u>

THE FAVERSHAM SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Office equipment £	Totals £
COST			
At 1 January 2023 and 31 December 2023	617,827	14,249	632,076
DEPRECIATION			
At 1 January 2023	117,737	10,077	127,814
Charge for year	9,056	1,043	10,099
At 31 December 2023	126,793	11,120	137,913
NET BOOK VALUE			
At 31 December 2023	491,034	3,129	494,163
At 31 December 2022	500,090	4,172	504,262

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.

14. STOCKS

	2023 £	2022 £
Stocks	3,856	5,454

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	494,163	-	494,163	504,262
Current assets	710,130	56,913	767,043	734,107
	1,204,293	56,913	1,261,206	1,238,369

THE FAVERSHAM SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	663,802	21,859	(20,000)	665,661
Property Restoration fund	47,208	-	20,000	67,208
Legacies fund	470,229	1,195	-	471,424
	<u>1,181,239</u>	<u>23,054</u>	<u>-</u>	<u>1,204,293</u>
Restricted funds				
Arden's House	371	-	-	371
Land Fund	46,075	-	-	46,075
Arthur Percival Memorial	737	(217)	-	520
Museum Fund	9,947	-	-	9,947
	<u>57,130</u>	<u>(217)</u>	<u>-</u>	<u>56,913</u>
TOTAL FUNDS	<u>1,238,369</u>	<u>22,837</u>	<u>-</u>	<u>1,261,206</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	117,977	(96,118)	21,859
Legacies fund	1,195	-	1,195
	<u>119,172</u>	<u>(96,118)</u>	<u>23,054</u>
Restricted funds			
Arthur Percival Memorial	-	(217)	(217)
TOTAL FUNDS	<u>119,172</u>	<u>(96,335)</u>	<u>22,837</u>

THE FAVERSHAM SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	687,949	446,082	(470,229)	663,802
Property Restoration fund	47,208	-	-	47,208
Legacies fund	-	-	470,229	470,229
	<u>735,157</u>	<u>446,082</u>	<u>-</u>	<u>1,181,239</u>
Restricted funds				
Arden's House	371	-	-	371
Land Fund	46,075	-	-	46,075
Arthur Percival Memorial	835	(98)	-	737
Museum Fund	-	9,947	-	9,947
	<u>47,281</u>	<u>9,849</u>	<u>-</u>	<u>57,130</u>
TOTAL FUNDS	<u>782,438</u>	<u>455,931</u>	<u>-</u>	<u>1,238,369</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	557,203	(111,121)	446,082
Restricted funds			
Arthur Percival Memorial	-	(98)	(98)
Museum Fund	10,001	(54)	9,947
	<u>10,001</u>	<u>(152)</u>	<u>9,849</u>
TOTAL FUNDS	<u>567,204</u>	<u>(111,273)</u>	<u>455,931</u>

Restricted funds

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 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.

The Museum Fund comprises of a legacy received in the year and will be used for the preservation and display of the Osborn plaque collection and to preserve free entry to the museum with donation boxes for visitors.

Designated funds

Property maintenance fund is to prevent the deterioration of the properties.

The Legacies fund comprises legacies received by the charity which are designated by the trustees for a particular purpose.

THE FAVERSHAM SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE FAVERSHAM SOCIETY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	4,475	483,976
Members subscriptions	9,539	9,567
Fundraising activities	8,562	9,666
	<hr/> 22,576	<hr/> 503,209
Other trading activities		
Fundraising events	41,823	26,416
Visitors Information Centre	3,600	7,600
	<hr/> 45,423	<hr/> 34,016
Investment income		
Rents received	7,717	6,799
Deposit account interest	21,321	539
	<hr/> 29,038	<hr/> 7,338
Charitable activities		
Shop sales and commission	19,114	21,022
Museum admissions	2,501	1,139
Hall hire and car park rental	520	480
	<hr/> 22,135	<hr/> 22,641
Total incoming resources	<hr/> 119,172	<hr/> 567,204
EXPENDITURE		
Charitable activities		
Water rates	5,609	498
Insurance	13,299	13,251
Electricity and gas	9,213	5,803
Photocopying and stationery	2,809	2,340
Postage and telephone	2,697	3,480
Advertising and promotions	1,905	1,907
Repairs and maintenance	15,528	52,339
Books, gifts, etc	12,685	7,394
Conservation and acquisition	4,146	895
Safety and security	3,158	1,764
Faversham outreach	10,604	7,589
	<hr/> 81,653	<hr/> 97,260
Support costs		
Finance		
Bank charges	2,153	1,370

This page does not form part of the statutory financial statements

THE FAVERSHAM SOCIETY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Finance		
Other		
Buildings depreciation	9,056	9,056
Office equipment depreciation	1,043	1,391
	<u>10,099</u>	<u>10,447</u>
Governance costs		
Independent examiner's fees	1,380	1,472
Legal fees	1,050	724
	<u>2,430</u>	<u>2,196</u>
Total resources expended	<u>96,335</u>	<u>111,273</u>
Net income	<u><u>22,837</u></u>	<u><u>455,931</u></u>

This page does not form part of the statutory financial statements