

**THE FRIENDS OF THE FAVERSHAM COTTAGE HOSPITAL
AND COMMUNITY MEDICAL CENTRES CIO**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE FRIENDS OF THE FAVERSHAM COTTAGE HOSPITAL
AND COMMUNITY MEDICAL CENTRES CIO
YEAR ENDED 31 DECEMBER 2022
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LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Cllr D H S Simmons
Mr M J Moore F.C.A
Mrs V Robertson
Mrs J Young
Mrs G Mather
Mrs M Hibbs
Mrs S Grove
Mrs J Gurney MBE
Cllr A Reynolds BEM
Ms M Ryder

Chair (until 13th May 2022)
Treasurer
Membership Secretary

Vice Chair
Retired 13th June 2022
Chair (From 13th May 2022)

Charity Number

1185067

Correspondence Address

15 Preston Park
Faversham
Kent
ME13 8LH

website

www.friends-favershamcottagehospital.org

Independent Examiner

Nigel A Kay F.C.C.A
6 Brogdale Place
Faversham
Kent
ME13 0AF

Bankers

Barclays Bank Plc

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees of the Charity present their annual report and Financial Statements of the Charity for the year ended 31 December 2022.

Governing Document, Objectives, Activities for the Public Benefit

The Charity was created by the registering on the 28th August 2019 of a Charitable Incorporated Organisation (CIO) as the Friends of Faversham Cottage Hospital and Community Medical Centres ("The Friends") The Objects being for the public benefit, the relief of sickness and the preservation and protection of good health among the patients of the Faversham Cottage Hospital and the Community Medical Centres. On the 1st January 2020 it took over the net assets and activities of The Friends of Faversham Cottage Hospital and Community Health Centres registered charity number 265642.

Organisation Structure

The Charity is managed by a Board of Trustees ("the Trustees") which meet at least four times a year. The Trustees of the charity are listed on the legal and administrative page.

The Trustees are constantly looking for new people to join the committee who are willing volunteers and are happy to devote their time and skills to the Friends.

Governance of the charity

I was very pleased to have been asked to take over as the Chair of Friends on the resignation of David Simmons during 2022. David has led the charity through difficult times, including threats to the existence of our Cottage Hospital as well as the covid pandemic. He has throughout made sure that health resources remained within the town and that our hospital and general practitioner services benefitted appropriately from the grants provided and that money raised was well spent.

Jenny Gurney also retired during the year, Jenny served as Vice Chair for a number of years before moving to Elham for a few years but on moving back into the town was persuaded to re-join the board and was instrumental in introducing our successful winter raffle. We wish Jenny every success as she moves on to pastures new.

David and Jenny will be hard acts to follow, indeed impossible, were it not for all the experience and skill of our extremely hard-working Treasurer, Mike Moore and our Vice Chair, Sue Grove and the rest of the small band of Trustees, without whose help the charity could not continue.

Achievements and Performance

Although the initial meeting of Trustees was held 'virtually' in February 2022 it was a great relief for Trustees to be able to meet 'face to face' at subsequent meetings. Whilst the covid pandemic still affected our activities, preventing, at the last minute, a much-anticipated Christmas party at the hospital; overall, 2022 was a better year for us all.

We have been able to increase our fundraising activities and have prepared and delivered updated information about the aims of the charity to new housing around the town. We have responded to a variety of requests for financial help towards improvements at the medical centres, and to several requests for grants from the Cottage Hospital, including for televisions and most recently for activity equipment to support dementia patients.

Trustees attended the official opening of the extension to Newton Place Practice in October and saw the new consulting rooms we have helped to equip. In November, Trustees met with clinicians at Faversham Medical Practice, to better understand the improvements and additional services already in place and those being planned. As a result of this visit, Trustees felt confident about agreeing to making a significant contribution to the work planned there.

Details about the expenditure made so far can be found in note 10.

The introduction of a new card payment machine has facilitated up to date payment methods at fund raising events and a CAF Bank on-line account has been opened to enable easier payments.

In order to streamline the efforts of Trustees, it was agreed that the work of the Fundraising and Equipment Committee should be managed during the main board meetings in the future. Many thanks are due to the members of this Committee for all the work they have done.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Publicity and Membership

Trustees were disappointed that after door-to-door distribution of information about the Charity to many of the new housing developments, no expressions of interest in supporting the Charity have been received. We will continue to raise awareness about Friends wherever we can and are happy to receive any new ideas or support in this.

Total membership as declined to 116 in the year. The Trustees are most grateful to our Membership Secretary Mrs Sally Robertson for all she does in keeping membership records updated.

The annual subscriptions remained at £5 during the year.

Fund Raising Activities

Thanks to the efforts of Trustees, particularly our Vice Chair, a number of successful fund-raising events took place, including a very popular brass band evening, several craft stalls and a Christmas raffle. We continue to look for fundraising ideas especially in the summertime and Christmas period. During the year Pauline Vaughan retired and we would like to thank her for managing and placing our collection boxes across the town over many years. Details of amounts raised can be found on page 6 and on note 3.

Equipment, amenities and capital purchases for the Hospital and Health Centres

The total amount spent or committed in 2022 on capital items was £167,513 before a write back of a earlier year provision. Full details of expenditure is shown in Note 10. The most expensive item was a substantial contribution to ophthalmic equipment at the Faversham Medical Practice. The new eye clinic is expected to open the spring 2023. The Friends continue to welcome bids from the Cottage Hospital and both Health Centres.

Financial Review

Income for the year was £38,555 (2021 £15,023) whilst total expenditure came to £171,274 (2021 £49,810) which resulted in a deficit for the year of £132,719 (2021 £34,787). In addition the Charity suffered a realised and unrealised capital loss of £47,704 (2021 Gain £32,540) on its investments during the year, this was the result of exceptional market conditions. Full details of the income and expenditure can be found on page 6

Reserves Policy

As stated last year, with the creation of the CIO the Trustees took the opportunity of reviewing their reserves. The population of the town is expanding and the trustees believe there will be increasing demands on our reserves in future years to reflect this expansion. As reserves have increased significantly during the last few years, it was decided during 2020 to move £250,000 to a designated fund for future generations called the Joan and Martin Burns Fund. During 2021 the Friends received the cash from another significant legacy and decided, as interest rates continued to be historically low, to invest a further sum with our investment managers as part of our general reserves. The trustees do however continue to look for projects that are needed now for the benefit of the people of the town. The Friends are only able to donate equipment and services that are requested by the Faversham Cottage Hospital and Community Health Centres and accordingly will maintain reserves to enable all suitable requests to be met. The Friends have a number of restricted funds, see note 11, and all restricted income is allocated to suitable expenditure as soon as it occurs. The Friends funds are held in interest bearing bank accounts and a discretionary portfolio maintained by investment manager Evelyn and Partners, formerly Smith and Williamson.

Since being re-formed in 1973 the Friends have provided equipment and services to the hospital and health centres for the benefit of Faversham residents to the value of over £1,240,000.

Risk Policy

The Trustees have considered what risks the Friends are subject to and consider that all major financial risks are insured by virtue of our membership of Attend, the Umbrella Organisation for Hospital Friends, insurance cover. Other risks facing Friends (including governance, membership and trustee resources) are identified in our risk log which is reviewed at least annually.

Public Benefit

The Trustees are aware of and comply with the Charity Commission Guidance on public benefit.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the Future

We have been able to support both medical centres with their plans for growth during 2022, resulting in enhanced and additional services being available in the town and we confidently expect to receive further requests for financial assistance from them during the years ahead. Similarly, we expect regular requests for assistance from our hospital, both to support the vital rehabilitation and recuperation work they do to keep people out of acute hospital, and to help them to provide a good quality of life for the increasing number of their patients with dementia.

We must continue with our fund raising activities, especially ensuring that the successful work of the charity is highlighted throughout the town, acknowledging that the charity has thus far benefited from some significant legacies in addition to our more general fundraising

Our key responsibility then is to ensure that funds raised are spent in a timely and efficient way and always within the terms of our charitable objectives.

Growing and strengthening our Board of Trustees is key to delivering on these duties and this will be a key priority for me as Chair during 2023.

Trustees' responsibilities in financial statements

The Charity Trustees are responsible for preparing a Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the Governing Document. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We thank all those who have given their time and support over the year in helping us to achieve the aims of the Friend's.

Signed on behalf of the Trustees on 13th March 2023

.....
Cllr A Reynolds BEM
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE FAVERSHAM

I report to the Trustees on my examination of the financial statements of the Friends of the Faversham Cottage Hospital and Community Medical Centres CIO (the CIO) for the year ended 31st December 2022

Responsibilities and basis of report

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act;
- b) follow the procedures laid down in the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- c) state whether particular matters have come to my attention.

Basis of independent examiner's statements

My examination was carried out in accordance with applicable Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a) to keep accounting records in accordance with section 286 of the Companies Act 2006; and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Nigel Kay F.C.C.A.
6 Brogdale Place
Faversham
Kent
ME13 0AF

14th March 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds	Designated Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Total £
Income:						
Voluntary income:						
Legacies		22,797	-	-	22,797	-
Donations in memoriam		1,222	-	-	1,222	2,522
Sundry donations		2,668	-	500	3,168	3,203
Subscriptions		580	-	-	580	660
Gift Aid tax claim		736	-	-	736	951
Activities for generating funds:						
Fundraising events	3	2,942	-	-	2,942	2,046
Collecting boxes		912	-	-	912	1,505
Sale of goods		100	-	-	100	146
Investment income:						
Interest receivable	2	462	-	-	462	125
Dividend income	2	1,684	3,952	-	5,636	3,865
Total incoming resources		34,103	3,952	500	38,555	15,023
Expenditure						
Costs of raising funds:						
Fundraising activities	3	537	-	-	537	460
Cost of goods		69	-	-	69	145
Expenditure on charitable activities						
Equipment & resources donated	10	162,927	500	750	164,177	44,799
Newspapers		1,318	-	-	1,318	-
Christmas presents		200	-	-	200	200
Support costs	4	2,597	2,376	-	4,973	4,206
Total expenditure		167,648	2,876	750	171,274	49,810
Net Income (Expenditure)		(133,545)	1,076	(250)	(132,719)	(34,787)
Realised and unrealised gains on investment assets	6	(14,311)	(33,393)		(47,704)	32,540
Net Income for year		(147,856)	(32,317)	(250)	(180,423)	(2,247)
Transfer between funds		74,992)	(74,992)	-	-	-
Net movement in funds		(72,864)	(107,309)	(250)	(180,423)	(2,247)
Balances brought forward	12	304,582	367,721	465	672,768	675,015
Total funds carried forward		231,718	260,412	215	492,345	672,768

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes		2022 £	2021 £
Fixed assets				
<i>Tangible assets</i>				
Raffle drum		5	5	
Communion cup and font		1	1	
Friends trolley		1	1	
			7	7
<i>Investments</i>				
Investment portfolio	6	369,063	414,620	
Faversham Oyster Fishery Ltd	6	50	50	
Interest bearing accounts	6	178,405	547,518	637,613
Total Fixed Assets			547,525	637,620
Current assets				
Stock of goods for resale		478	345	
Debtors	7	1,400	3,002	
Current accounts		27,977	9,177	
Bank deposit account		31,101	71,564	
Cash in Hand		115	-	
Total Current Assets		61,071	84,088	
Liabilities				
Creditors falling due within one year	9	1,076	940	
Provision for amounts pledged	9	115,175	48,000	
		116,251	48,940	
Net current assets			(55,180)	35,148
Net Assets			492,345	672,768
The funds of the charity				
Unrestricted funds	11	231,718	304,582	
Designated funds	12	260,412	367,721	
Restricted funds	12	215	465	
Total Charity Funds			492,345	672,768

The notes at pages 9 to 12 form part of these accounts

Signed on behalf of the Trustees on 13th March 2023 by

.....
Cllr A Reynolds, BEM - Chair

.....
M J Moore, FCA - Treasurer

Charity Registration number 1185067

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1 **Accounting policies**

The Principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial are as follows:

a) ***Basis of preparation***

The accounts have been prepared in accordance with 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 United Kingdom and Ireland (FRS 102) the Charities Act 2011 and Generally Accepted Practice as it applies from 1st January 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s)

The financial statements are prepared on a going concern basis. There are no material uncertainties related to events or conditions which would cast doubt on the Charity's ability to continue as a going concern

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.

b) ***Incoming resources***

Income recognition policies

Items of income are recognised and included in the accounts when all the following criteria are met:

- the charity have entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably

Incoming resources with related expenditure

When incoming resources have related expenditure the incoming resources and related expenditure are reported in the SOFA.

Donations

Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Legacy Income

Legacy income is recognised at the earlier of the charity being notified when estate accounts are settled and there is notification of a distribution, or when the legacy is received. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Volunteer help

The value of voluntary help received is not included in the accounts but is described in the Trustees' Annual Report.

Investment income

This is included in the accounts when receivable.

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

c) Resources expended

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. Resources expended include attributable VAT which cannot be recovered.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources, this is considered to be when the "bid" requesting the funding for a purchase of equipment or a service has been formally approved by the charity.

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities. These costs have been allocated between Charitable activities and Governance costs. The basis on which support costs have been allocated are set out in note 4

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Assets are now written down to a residual value of £7 but may have a greater market value.

f) Investments

Investments consist of an unlisted investment, long term bank balances, and an investment portfolio managed by Smith and Williamson (now renamed Evelyn Partners) valued at market value as at 31st December 2022

g) Stock

This is valued at the lower of cost or market value.

h) Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

i) Currency

The presentation currency of the financial statements is the Pound Sterling (£).

2 Investment income	Unrestricted	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
Interest receivable	462	-	-	462	125
Dividends	1,684	3,952	-	5,636	3,865
	2,146	3,952	-	6,098	3,990

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

3 Fundraising Activities	Income	Expenditure	Total 2022	Total 2021
	£	£	£	
Craft fayres	218	59	159	-
Coffee morning	130	50	80	157
Faversham Brass	504	-	504	-
Winter Raffle 2022	1,659	428	1,231	1,208
Faversham Town Lottery	431	-	431	221
	<u>2,942</u>	<u>537</u>	<u>2,405</u>	<u>1,586</u>

4 Support costs	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
Charitable Activities					
National Association subscription	725	-	-	725	689
Postage	8	-	-	8	50
Stationery	61	-	-	61	132
Sundry	110	-	-	110	114
Website (costs)	263	-	-	263	179
Advertising and Leaflets	412	-	-	412	-
Investment management fee	<u>1,018</u>	<u>2,376</u>	<u>-</u>	<u>3,394</u>	<u>3,042</u>
	<u>2597</u>	<u>2,376</u>	<u>-</u>	<u>4,973</u>	<u>4,206</u>

5 Trustees Remuneration and Benefits

There was no Trustees Remuneration for the year (2021 £Nil). Three (2021 four) Trustees were reimbursed out of pocket expenses totalling £ 301 (2021 £356) during the year. The expenses comprise postage, stationary, fundraising events, patient packs and sundry expenses.

6 Fixed asset investments

a) *Investment portfolio under discretionary fund management.*

	2022 £	2021 £
Market value at 1st January 2022	404,079	253,921
Acquisitions at cost	114,148	184,546
Disposal proceeds	(108,019)	(66,929)
Change in value in the year:		
Realised gain(loss)	(3,673)	9,720
Unrealised gain (loss)	<u>(44,031)</u>	<u>22,821</u>
Market value at 31st December 2021	<u>362,504</u>	<u>404,079</u>
Historical cost at 31st December 2021	<u>366,436</u>	<u>363,980</u>
Investments are represented by:		
Fixed Interest Bonds	66,789	59,479
Equities, Multi- Asset and Alternative Investment Funds	<u>295,715</u>	<u>344,600</u>
	<u>362,504</u>	<u>404,079</u>
In addition there is cash held pending re- investment	<u>6,559</u>	<u>10,541</u>
Total value of Portfolio	<u>369,063</u>	<u>414,620</u>

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

Fixed asset investments(continued)

b) *Directly held investments*

The Charity also owns 50 Ordinary Shares in Faversham Oyster Fishery Company Ltd a Private Company registered number 10898842 (Formerly ZC000035) at Cost

50	50
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c) *Funds placed on long term interest bearing accounts*

Scottish Widows Bank	90,189	90,011
Metro Bank	53,035	82,930
Charities Aid Foundation Bank	35,181	50,002
	178,405	222,943

7 Debtors and prepayments

	2021	2022
	£	£
Payments in advance	69	114
Legacies	-	1,377
Gift Aid refund	1,331	1,511
	1,400	3,002

9 Creditors: falling due within one year

	2021	2022
	£	£
Subscriptions in advance for 2023	15	40
Website costs and newspapers	236	-
Investment Management fee	825	900
	1,076	940
Provision for amount pledged	115,175	48,000
	116,251	48,940

10 Equipment donation and provision for amounts pledged

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£		£	£
<i>Equipment donations in year</i>				
Refurbishment of Urgent Treatment Centre	(3,336)	-	-	(3,336)
Wheelchairs	620	-	-	620
Television and Mounts	468	-	500	968
Ophthalmic Equipment	150,000	-	-	150,000
omiVista Mobil Interactive Table	8,375	-	-	8,375
Bariatric Equipment	5,755	-	-	5,755
Post Covid - Hospital staff party	-	500	250	750
Hydraulic Couch	1,045	-	-	1,045
	162,927	500	750	164,177

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

11 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	7			7
Investments	287,856	259,662	-	547,518
Current asset	60,106	750	215	61,071
Current liabilities	(116,251)	-	-	(116,251)
	231,718	260,412	215	492,345

12 Restricted and Designated Funds

	Balance at 01/01/2022	Incoming resources	Expenses	Investment Gains(Losses)	Transfers	Balance at 31/12/22
	£	£	£	£	£	£
<i>Restricted</i>						
Patients Clothing	215	-	-	-	-	215
Hospital COVID -19 work	250	-	(250)	-	-	-
Cottage Hospital Gift Fund		500	(500)	-	-	-
	465	500	(750)	-	-	215
<i>Designated</i>						
Major Capital Projects	74,992	-	-	-	(74,992)	-
Joan and Martin Burns Fund	291,479	3,952	(2,376)	(33,393)	-	259,662
Support of hospital staff	500	-	(500)	-	-	-
Hospital Chaplaincy	750	-	-	-	-	750
	367,721	3,952	(2,876)	(33,393)	(74,992)	260,412
Unrestricted funds	304,582	34,103	(167,648)	(14,311)	74,992	231,718
Total Funds	672,768	38,555	(171,274)	(47,704)	-	492,345

Restricted Funds

Patients Clothing

This represents monies donated for patient's clothing.

Hospital Covid -19 work

Monies donated specifically towards the hospitals work dealing with the Covid-19 virus, the funds were donated for the benefit of the staff and have been donated for staff welfare during the year.

Cottage Hospital Gift Fund

A gift of £500 donated specifically for the benefit of the Hospital and its patients, the funds were spent on new TV's and wall brackets.

Designated Funds

Major Capital Projects

This represents a reserve set aside by the Trustees for major capital expenditure. The Trustees have approved the cost of installation of X-Ray equipment at the Faversham Health Centre from the fund and its maintenance for 5 years. The Trustees are of the opinion that this fund is no longer required and agreed it should be transferred to general reserves.

Joan and Martin Burns Fund

This Designated Fund was created by the Trustees and represents the amounts received from the Estate of the late Joan Burns. The Trustees intend to add/deduct the net investment income/expenditure from the managed fund plus realised and unrealised gains(losses) each year, to the fund.

The Trustees intention is that the fund be used for future capital projects and that the fund will not be depleted by restricting annual expenditure from the fund to £100,000. In the past two years the Trustees have approved grants on three major capital expenditure projects from general reserves without the need to withdrew funds from this reserve. The Trustees will though continue to carefully monitor the situation .

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

Restricted and Designated Funds

Designated Funds (continued)

Support of hospital staff

This Designated Fund created by Trustees to support hospital (and other health) staff in recognition of their extraordinary contribution during the pandemic. There will be short and long term effects of the pandemic on the health and wellbeing of staff and we will use this funding stream to help respond to these needs as they are identified. During the year it was decided by the Trustees to donate this reserve for the benefit of the staff.

Hospital Chaplaincy

This Designated Fund created in memory of the late Dennis Brown to provide for the cost of training for the Chaplains at the Faversham

13 Post Balance Sheet events

The Trustees are of the opinion there is no post balance sheet events to report on in respect of both the year ended the 31st December 2022 and 2021.

14 Charity Status

Friends of the Faversham Cottage Hospital and Community Medical Centres is a Charitable Incorporated Organisation registered in England and Wales. The charity's registered number, principal address and nature of operations can be found in the Legal and Administrative information and Trustees Report.

15 Taxation

The Charity is exempt from tax on its charitable activities.

16 Related Party Transactions

No Related party transactions have been identified (2021 Nil)

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

17 Comparative Statements of Financial Activities year ended 31st December 2021

Income:	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 Total £	2020 Total £
Voluntary income:					
Legacies	-	-	-	-	136,726
Donations in memoriam	2,522	-	-	2,522	970
Sundry donations	3,203	-	-	3,203	4,575
Subscriptions	660	-	-	660	790
Gift Aid tax claim	951	-	-	951	567
Activities for generating funds:					
Fundraising events	2,046	-	-	2,046	3,135
Collecting boxes	1,505	-	-	1,505	938
Sale of goods	146	-	-	146	52
Investment income:					
Interest receivable	125	-	-	125	730
Dividend income	897	2,968	-	3,865	2,136
Total incoming resources	12,055	2,968	-	15,023	150,619
Expenditure					
Costs of raising funds:					
Fundraising activities	460	-	-	460	738
Collecting box labels	-	-	-	-	58
Cost of goods	145	-	-	145	102
Expenditure on charitable activities					
Equipment & resources donated	44,799	-	-	44,799	45,469
Newspapers	-	-	-	-	1,074
Christmas Party and presents	200	-	-	200	200
Support costs	1,956	2,250	-	4,206	3,476
Total expenditure	47,560	2,250	-	49,810	51,117
Net Income (Expenditure)	(35,505)	718	-	(34,787)	99,502
Realised and unrealised gains on investment assets	4,856	27,684	-	32,540	13,243
Net Income for year	(30,649)	28,402	-	(2,247)	112,745
Transfer between funds	(15,901)	15,901	-	-	-
Net movement in funds	(46,550)	44,303	-	(2,247)	112,745
Balances brought forward	351,132	323,418	465	675,015	562,270
Total funds carried forward	304,582	367,721	465	672,768	675,015