

Charity number 1190042

MUNICIPAL CHARITIES OF FAVERSHAM

Charitable Incorporated Organisation

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2024**

MUNICIPAL CHARITIES OF FAVERSHAM

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MUNICIPAL CHARITIES OF FAVERSHAM

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	Mr D H S Simmons, Chair Mr J N Coulter, Vice Chair (died 2 June 2024) Mr M S Gates Mr S A Fisher (resigned 14 April 2025) Ms J Hennessey Cllr C Jackson Cllr C Martin (appointed 23 February 2024) Cllr T Martin Mrs D Neame (resigned 15 January 2025) Mr B Planner Mrs A Reynolds Cllr J Rowlands (appointed 15 April 2025) Mr A Shepherd Dr E J Wilcox Mrs J Stonor (appointed 15 January 2025) Mrs M Vanden Berghe (appointed 18 July 2024) Mr L Young (appointed 17 October 2024)
Clerk to the Trustees	Mrs C M Flanagan
Charity registration number	1190042
Registered office	5 The Almshouses South Road Faversham Kent ME13 7LU
Accountants	Magee Gammon Corporate Limited Henwood House Henwood Ashford Kent TN24 8DH

MUNICIPAL CHARITIES OF FAVERSHAM
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with financial statements of the Municipal Charities of Faversham ("the Charity") for the year 1 January 2024 to 31 December 2024.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Constitution

The Charity is constituted as a Charitable Incorporated Organisation (CIO) and is governed by its constitution approved on 20 May 2020.

1.2 Method of appointment or election of Trustees

Under the Constitution of 20 May 2020, there should be five nominated trustees appointed for a four-year term by Faversham Town Council at a meeting of the council and ten co-opted trustees appointed for a five-year term by the trustees at a special meeting.

1.3 Organisational structure and decision making

Management of the Charity is the responsibility of the trustees.

The board of trustees has overall responsibility for achieving the Charity's aims and objectives.

Following approval of a Scheme submitted to the Charity Commission, the Charity became the sole trustee of Faversham Municipal Charities 2010, registered charity number 1140259 ("the Subsidiary"), with effect from 31 May 2024. In accordance with s24.15 through s24.19 of the Charities SORP, the Charity demonstrates control of the Subsidiary by way of the sole trusteeship, creating a group for accounting purposes. As stated in note 3 to the Financial Statements, the Charity is exempt from the requirement to prepare group accounts.

The trustees meet quarterly to review the Charity's strategy and performance and to set objectives, operating plans and budgets.

1.4 Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

2. OBJECTIVES AND ACTIVITIES

2.1 Policies and objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission and Homes England relating to public benefit.

The objects of the Charity are:

- The relief of poverty by the provision of social housing in the form of almshouse accommodation for people resident in the area of benefit for not less than five years preceding appointment; and
- Such charitable purposes for the benefit of the (almshouse) residents as the trustees decide.
- The provision of a chapel.
- The advancement of education by the provision of grants and bursaries to organisations or individuals resident in the area of benefit and pupils or former pupils of Queen Elizabeth's Grammar School.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

- The relief or poverty by the provision of grants and payments to organisations or individuals resident in the area of benefit.
- The provision of a recreation ground in the area of benefit for the benefit and enjoyment of the public.
- The preservation and improvement of historical buildings, the distinctive character of the townscape and landscape and the historical artefacts, regalia, and ceremonials of the town of Faversham, a member of the Confederation of Cinque Ports.
- Any other charitable purpose within the law in England and Wales in the area of benefit which shall be selected by the trustees in their absolute discretion from time to time.

These objectives are consistent with those of the Subsidiary.

3. ACHIEVEMENTS AND PERFORMANCE

3.1 Current year

During the period under review the Charity has become sole trustee of the Subsidiary after satisfactory completion of the processes with Homes England, the Regulator of Social Housing and the Charity Commission.

3.2 Future developments

It is intended that the Charity sources loan funding from the Charity Bank to facilitate the roof repair phase 2 that is required on the properties held in trust by the Charity on behalf of the Subsidiary.

4. FINANCIAL REVIEW

As noted above the Charity has no income, expenditure, assets or liabilities.

5. TRUSTEES' RESPONSIBILITIES STATEMENT

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


The law applicable to charities in England & 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

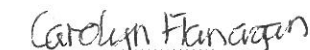
This report was approved by the trustees, on 16 July..... 2025 and signed on their behalf by:



Mr D H S Simmons, Chairman



Mr M Gates, Vice Chairman



Mrs C Flanagan, Clerk to the Trustees

MUNICIPAL CHARITIES OF FAVERSHAM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	Total	Total
	£	£
Income	-	-
Expenditure	-	-
Operating (deficit)/surplus	-	-
Total funds brought forward	-	-
Total funds carried forward	-	-

During year or the preceding financial year, the Charity received no income and incurred no expenditure and therefore made neither a surplus or deficit.

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BALANCE SHEET AT 31 DECEMBER 2024

	£	2024 £	£	2023 £
Fixed assets		-		-
		-		-
Current assets				
	-		-	
	-		-	
Creditors: amounts falling due within one year				
	-		-	
Net current assets		-		-
Total assets less current liabilities		-		-
Total net assets		-		-
Reserves		-		-

The Financial Statements were approved by the trustees, on 16 July 2025 and signed on their behalf by:

David Simmons
Mr D H S Simmons, Chairman

Mr M Gates
Mr M Gates, Vice Chairman

Carolyn Flanagan
Mrs C Flanagan, Clerk to the Trustees

MUNICIPAL CHARITIES OF FAVERSHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with the receipts and payments basis in accordance with the Charity commission guidance.

1.2 Charity status

The Charity is constituted as a Charitable Incorporated Organisation (CIO).

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Receipts

All incoming resources are included in the Statement of Financial Activities once the Charity obtains legally entitled income.

1.5 Payments

All expenditure is accounted for in payments basis and has been classified under headings that aggregate all costs related to the category.

2. Members liabilities

The members of the CIO have no liability to contribute to its assets or no personal responsibility for settling its debts and liabilities.

3. Exemption from preparing group accounts

The Charity is exempt from the requirement of preparing consolidated financial statements as it is a parent entity of a small group as defined in Appendix 3 of the Charities SORP.

4. Controlling party

The Charity is controlled by the trustees. During the year the trustees received no emoluments or incurred any expenses using trust funds.