

# THE FRIENDS OF KENT CHURCHES

England & Wales · Charity number 207021

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-09-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Parsonage Farm House  
Hampstead Lane  
Yalding  
Maidstone  
ME18 6HG

**Phone** 01622815569

**Email** [janebird01@gmail.com](mailto:janebird01@gmail.com)

**Website** [www.friendsokentchurches.co.uk/](http://www.friendsokentchurches.co.uk/)

## Activities

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**Objects:** TO PROMOTE THE PRESERVATION OF CHURCHES IN USE IN THE COUNTY OF KENT (PRE APRIL 1965 BOUNDARIES) AND TO HELP MAINTAIN IN GOOD ORDER THEIR FABRIC AND FIXTURES OF SPECIAL IMPORTANCE AND TO PROVIDE THE FACILITIES NECESSARY TO KEEP THEM IN USE.

**Activities:** Promotion of the preservation of churches in the County of Kent (pre April 1965 boundaries) and to help maintain in good order their fabric and fixtures of special importance and to provide the facilities necessary to keep them in use

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** KENT
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£214,340	£232,106	-	-
2023-12-31	£253,680	£226,477	-	-
2022-12-31	£300,363	£220,111	-	-
2021-12-31	£143,003	£176,841	-	-
2020-12-31	£158,115	£177,937	-	-

## Trustees

Name	Role	Appointed
<b>Sir Paul John James Britton CB CVO</b>	Chair	2019-05-11
Christine Kathleen Hamilton Betts		2025-05-17
JANE BIRD		
JOHN GEORGE ELLIS		2025-05-17
JONATHAN REYNOLDS CAREY		2025-05-17
MARY ELIZABETH GIBBINS		
Margaret Joan Williams		2015-01-14
Paul Marcus Wallace		2023-05-13
RICHARD HENRY RINGROSE LATHAM		
Raymond John Hart		2021-07-10
Simon John Morton Evans		2025-05-17
Susan Mary Hooper		2023-05-13
Ven Peter Lock		2019-05-11
rosemary dymond		2021-07-10

**THE FRIENDS OF KENT CHURCHES**

England & Wales - Charity number 207021

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# Accounts

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THE FRIENDS OF KENT CHURCHES

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity details

Patrons The Lord Archbishop of Canterbury  
The Bishop of Rochester  
The Lord Lieutenant of Kent  
The Lady Kingsdown  
The Right Reverend Michael Turnbull CBE DL,

President Mrs George Bracher, MBE,

Vice-President The Hon Mrs Jennifer Raikes  
Mr Paul Smallwood,

Hon. Secretary Mrs Deb Sutch

Hon. Treasurer Mrs Jane Bird, MA, FIA

Registered Charity Number 207021

Bankers National Westminster Bank plc  
3 High Street  
Maidstone  
ME14 1XU

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Independent Examiner Mr Andrew Childs, FCA  
Magee Gammon  
Henwood House  
Henwood  
Ashford TN24 8DH

Registered Office Parsonage Farm House  
Yalding  
Maidstone  
ME18 6HG

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities

The object of The Friends is to promote the preservation of churches in the county of Kent (pre-April 1965 boundaries) and to help maintain in good order their fabric and fixtures of special importance and to provide the facilities necessary to keep them in use.

The Friends furthers its charitable purposes for the public benefit through its grant-making policy, providing grants to churches undertaking repairs to their fabric or installing facilities which are unable to fund such works themselves, by providing short term loans to churches carrying out works which have a temporary shortfall in income, by fostering interest in Kent's churches through visits and lectures for members and sponsoring a fund- raising event by a Kent church each year.

By providing grants The Friends assist churches to keep their buildings in good repair and prevent further damage, ensuring that these churches are preserved for future use for religious and community purposes and for the enjoyment of visitors. Grants go towards repair projects where churches have a shortfall in funds. Since May 2016 grants may also go towards installing facilities to ensure greater use of the church where a small grant will make a big difference to a church. The grants sub-committee visits all churches that apply to see what work needs doing, and see copies of the church's accounts before recommending grant offers to the Executive Committee.

All committee members, including those who assess grant applications, organise visits and lectures and organise the Ride & Stride are volunteers and are unpaid.

Policies

Grant making

The policy for grant making is that up to 27.5% of unrestricted reserves as at 1st January each year shall be made available for grants during the ensuing year. Grants approved but unpaid will be excluded from this calculation. The amount of money paid out in grants will, if necessary, be further restricted to maintain a minimum level of reserves at or above £300,000 at the start of any one year. The proportion of 27.5% has been chosen to ensure that a more than adequate reserve will be held in the charity to maintain its objectives. This policy is intended to maintain a steady amount available for grant giving from year to year, so that there are no major fluctuations in the event of receiving a legacy or a sudden drop in sums raised by the Ride & Stride. It is subject to regular review by the Executive Committee. The current figure of 27.5% produces a sum larger than usual annual income from the Ride & Stride and donations and as a result reserves decrease during the years in which there are no exceptional items of income such as large legacies whilst ensuring that stability is maintained.

Fund-raising

The Friends fund their grant programme through the Ride & Stride and from investment income, legacies and donations. Members' activities are funded from members' subscriptions and charges for events.

The Executive Committee strives to ensure that costs are kept to a minimum. Minimal costs are claimed and the Ride & Stride subcommittee continually keep their costs under review to ensure that they are kept to a minimum compatible with the smooth running of the event. All Ride & Stride sponsorship, other donations and all legacies go to Kent's churches. Members' subscriptions and fees for visits, whilst low, are always checked to make sure that all related costs are covered.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and policies, and in planning future activities.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

Structure, governance and management

The Friends of Kent Churches operates under a constitution most recently revised in 2016 and 2022. It is a registered charity, number 207021. The charity is managed by an Executive Committee. Members of this Committee are elected at the Annual General Meeting for terms of three years. Additional members can be co-opted onto this committee in accordance with the constitution. Mr Nigel Wheeler was a member of the committee ex officio as Chairman of the Ride & Stride committee but resigned during the year. The Executive Committee elects its chairman and vice-chairman from amongst its members.

Trustees are chosen by the Executive Committee from amongst its members and elected at the Annual General Meeting.

All new Trustees receive an induction through discussion with other Trustees and are encouraged to visit different projects and events. They are already fully familiar with the objectives and work carried out by The Friends. Records are made available including:

- Documents which set out policies of the operation framework of the charity;
- Minutes of Committee meetings and the Annual General Meeting;
- Financial information and annual accounts;
- Future plans.

Achievements and performance

1 Grant making

The number of grant applications continued at a reasonable level in 2024. However, churches still struggle to raise the funds for large projects. There are several reasons for this. Declining congregations make it less likely that churches will have the human resources to raise funds and manage significant projects; building costs have risen substantially in the last two years; and some grant-giving charities which formerly supported church repair projects no longer do so. The National Lottery Heritage Fund has increased its funding of church repairs, which is very welcome, but its programme is much smaller than that of the period 2010-2016. Where churches succeed in raising money now it tends to take longer than in the past and they are more dependent on fund-raising from their local community. The Friends paid out £165,500 (2023 £132,000) in grants to churches in 2024 on completion of work carried out and are holding £154,000 (2023 £172,785) in reserve pending completion of building works when grants offered become payable. During the year 36 successful applications were made for help and grants were offered amounting to £169,500 (2023 £157,500). Four grant offers totalling £22,785 were declined or lapsed as work was not proceeding. No loans were outstanding at the start of the year and one loan totalling £5,000 repayable within one year at 0% rate of interest was made during the year.

2 Raising funds

Ride & Stride had another successful year, and the amount raised was up on 2022. The event raised £129,528 (2023 £118,488). Of this amount £65,214 (2023 £56,011) was returned to the churches of the participants' choice. £19,454 gift aid was also received in the year from the 2023 Ride & Stride.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

### 3 Membership and events

The Executive Committee remains keen to increase membership of The Friends because a larger membership will increase legitimacy, influence and income. In 2024 we again made a special effort to increase membership by distributing to around 700 churches and chapels in the county posters advertising the charity and directing would-be members to our website. The results were slightly disappointing, our membership continued to increase but at a slower rate than in 2023 in part because of severe problems with our website which applicants found difficult to access.

Four tours were organised for members to a total of eleven churches, the Annual General Meeting taking place during one of these tours. A number of churches were visited which The Friends had not been to before. The Friends make a donation of £100 to each church which we visit. We received a warm welcome wherever we went in 2024 and our church tours were well attended, as were the two lectures which we arranged.

In September the Friends commemorated the 75th anniversary of their foundation in 1949 at a choral evensong at All Saints, Maidstone, attended by the Lord Lieutenant and High Sheriff and by many of our members. Two pieces of music were commissioned for the occasion. The costs of the event were met from donations. We used our anniversary to launch a legacy campaign to raise funds for church repairs in Kent.

Two churches arranged a sponsored organ recitals to raise funds for repairs event during the year.

### 4 Governance

Sir Paul Britton had overall responsibility for the day-to-day running of the charity and chaired the Executive Committee. Mary Gibbins was vice-chairman. The Ven Peter Lock chaired the grants subcommittee, Richard Latham the investments subcommittee and John Lumley the visits and lectures subcommittee. Mary Gibbins succeeded Nigel Wheeler as chairman of the Ride & Stride Committee

The Executive Committee met four times in the year, as required by the charity's governing document.

The Friend's Investment portfolio with Redmayne Bentley was realised between April and June 2024 and the proceeds used to purchase in four tranches units in the COIF Investment Income Fund managed by CCLA.

### Reference and administrative details

The Friends of Kent Churches is registered at the Charity Commission under this name with the number 207021. It sometimes appears as Friends of Kent Churches.

It has no principal office and officers use their home addresses. The address registered with the Charity Commission is that of the Treasurer, Jane Bird. All correspondence concerning grants is dealt with by the Hon Secretary, Deb Sutch, Nevill Lodge, 4 Town Hill, West Malling ME19 6TF.

The following acted as Trustees during the year:

Jane Bird  
 Paul Britton  
 Rosemary Dimond  
 Mary Gibbins  
 Ray Hart  
 Susan Hooper  
 Richard Latham  
 Ven Peter Lock  
 Margaret Williams  
 Paul Wallace

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

Financial Review

In an average year we expect our outgoings to exceed our income because of our grant-giving policy. In 2024 income from investments was higher than in the previous year, in line with returns across financial markets and the value of our investments increased by £10,187. Expenditure exceeded income in the year by £7,579. We received legacies of £10,000. The reserves held at the year-end totalled £625,318 (2023 £632,897).

The Trustees have ensured that adequate reserves were held in the charity at the year-end to meet grants approved but unpaid, to pay sundry creditors, to maintain future investment income and to meet the object of assisting in the promotion of the preservation of churches in Kent.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate 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, the Charity (Accounts and Reports) Regulations 2008 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 and signed on their behalf by:

.....  
Sir Paul Britton CB CVO  
Chairman and Trustee

Date: .....

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF KENT CHURCHES

I report to the charity Trustees on my examination of the accounts of The Friends of Kent Churches (the Trust) for the year ended 31 December 2024, which are set out on pages 9 to 17.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF  
KENT CHURCHES (Continued)

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

.....  
Mr Andrew J Childs FCA  
Magee Gammon  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

Date: .....

THE FRIENDS OF KENT CHURCHES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted General Fund £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:	(1c, 2)				
Donations and legacies		19,450	-	19,450	88,113
Charitable activities					
R&S sponsored cycle ride		150,145	-	150,145	138,463
Membership and events		16,151	-	16,151	10,174
Investments		28,594	-	28,594	16,930
Received in error					
TOTAL INCOME		<u>214,340</u>	<u>-</u>	<u>214,340</u>	<u>253,680</u>
EXPENDITURE ON:					
Raising funds	(1g, 5)	6,039	-	6,039	6,568
Charitable activities	(1h, 3)				
Grants and distributions to churches		217,774	-	217,774	215,446
Membership and events	(5)	<u>8,293</u>	<u>-</u>	<u>8,293</u>	<u>4,463</u>
TOTAL EXPENDITURE	(1d, 1f)	<u>232,106</u>	<u>-</u>	<u>232,106</u>	<u>226,477</u>
Net gains/(losses) on investments		10,187	-	10,187	11,033
NET MOVEMENT IN FUNDS		<u>(7,579)</u>	<u>-</u>	<u>(7,579)</u>	<u>38,236</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		632,897	-	632,897	594,661
TOTAL FUNDS CARRIED FORWARD		<u>625,318</u>	<u>-</u>	<u>625,318</u>	<u>632,897</u>

All activities relate to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

THE FRIENDS OF KENT CHURCHES  
BALANCE SHEET  
AS AT 31ST DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>FIXED ASSETS</b>					
Investments	(1i, 10)	-	-	-	-
		<u>383,146</u>	<u>-</u>	<u>383,146</u>	<u>365,947</u>
<b>TOTAL FIXED ASSETS</b>		<u><b>383,146</b></u>	<u><b>-</b></u>	<u><b>383,146</b></u>	<u><b>365,947</b></u>
<b>CURRENT ASSETS</b>					
Concessionary loan	(1j)	5,000	-	5,000	-
Debtors	(1j, 11)	3,000	-	3,000	3,628
Cash at bank	(1k)	389,528	-	389,528	437,897
		<u>397,528</u>	<u>-</u>	<u>397,528</u>	<u>441,525</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>397,528</b></u>	<u><b>-</b></u>	<u><b>397,528</b></u>	<u><b>441,525</b></u>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	(1l, 12)	155,356	-	155,356	174,575
		<u>242,172</u>	<u>-</u>	<u>242,172</u>	<u>266,950</u>
<b>NET CURRENT ASSETS</b>		<u><b>242,172</b></u>	<u><b>-</b></u>	<u><b>242,172</b></u>	<u><b>266,950</b></u>
<b>TOTAL NET ASSETS</b>		<u><b>625,318</b></u>	<u><b>-</b></u>	<u><b>625,318</b></u>	<u><b>632,897</b></u>
<b>THE FUNDS OF THE FRIENDS:</b>					
Restricted funds	(13)	-	-	-	-
Unrestricted funds	(13)	625,318	-	625,318	632,897
		<u>625,318</u>	<u>-</u>	<u>625,318</u>	<u>632,897</u>
<b>TOTAL OF THE FRIENDS' FUNDS</b>		<u><b>625,318</b></u>	<u><b>-</b></u>	<u><b>625,318</b></u>	<u><b>632,897</b></u>

The financial statements were approved by the Trustees and signed on their behalf by:

.....  
Mr Richard Latham

Date: .....

The notes on pages 11 to 17 form part of these financial statements.

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

1) ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below:

a) Basis of preparation of the financial statements.

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Friends of Kent Churches meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) 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. The cost of raising and administering such funds are charged against the general (unrestricted) funds. The aim and use of each restricted fund is set out in note (14).

c) Income recognition

All income including donations is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Gifted assets received are included at valuation if material.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this refer to note (5).

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

Grant offers are accrued once the Trustees have approved the offers. Grants offers are subject to the satisfactory evidence being submitted of the completion of the work. Grants are payable within two years, once satisfactory evidence has been submitted of the completion of the works. As this is often within one year, no discount rate is applied.

- e) **Volunteers**  
The charity relies on support from volunteers who are unpaid. The value of the volunteer's time is not included in the SOFA.
- f) **Allocation of governance and other support costs**  
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including costs related to the statutory audit. Governance costs and support costs have been apportioned between fund raising activities and charitable activities depending upon the nature of the cost concerned. Fuller detail of this allocation of governance and other support costs is given in note (5).
- g) **Costs of raising funds**  
The costs of generating funds consist of investment management costs, printing, postage and other expenses incurred in the organisation of the Ride & Stride event and an apportionment of support costs as shown in note (5).
- h) **Charitable activities**  
Costs of charitable activities include grants making, governance costs and an apportionment of support costs as shown in note (5).
- i) **Investments**  
Investments are shown at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- j) **Debtors and concessionary loans**  
Debtors and concessionary loans are recognised at the settlement amount after any discount offered.
- k) **Cash at bank**  
Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- l) **Creditors**  
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.
- m) **Financial instruments**  
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

2) INCOME FROM:	Unrestricted General Fund £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies				
Donations	4,042	-	4,042	4,756
Grants	5,408	-	5,408	2,405
Legacies	10,000	-	10,000	80,952
	<u>19,450</u>	<u>-</u>	<u>19,450</u>	<u>88,113</u>
Charitable activities				
Sponsored cycle ride	150,145	-	150,145	138,963
Membership and events	16,151	-	16,151	10,174
	<u>166,296</u>	<u>-</u>	<u>166,296</u>	<u>148,637</u>
Investments				
Interest on deposits	19,032	-	19,032	7,817
Investments listed on the Stock Exchange	9,562	-	9,562	9,113
	<u>28,594</u>	<u>-</u>	<u>28,594</u>	<u>16,930</u>
<b>TOTAL INCOME</b>	<u>214,340</u>	<u>-</u>	<u>214,340</u>	<u>253,680</u>
2023	<u>253,680</u>	<u>-</u>	<u>253,680</u>	
3) EXPENDITURE ON CHARITABLE ACTIVITIES				
	£	£	£	£
	Charitable Activities	Support and Governance (see note (5))	Total 2024	Total 2023
Activities undertaken in order to meet the objectives of The Friends to promote the preservation of churches: Funded from unrestricted funds:				
Grants to churches (see note 4)	146,715	5,095	151,810	159,462
Sponsored R&S cycle ride: distribution to churches	65,214	-	65,214	56,011
John Briggs memorial lecture	750	-	750	-
Membership and events	7,009	1,284	8,293	4,436
<b>Total</b>	<u>219,688</u>	<u>6,379</u>	<u>226,067</u>	<u>219,909</u>
2023:	<u>211,753</u>	<u>8,656</u>	<u>219,909</u>	

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4) GRANTS APPROVED AND CONCESSIONARY LOANS OUTSTANDING

GRANTS APPROVED	Unrestricted General Fund	Restricted Funds	Total
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During 2024, in meeting the objectives of The Friends to promote the preservation of churches, the following grants to Churches in Kent were approved.

		£	£	£
Bexley	St Mary	5,500	-	5,500
Canterbury	All Saints	15,000	-	15,000
Chalk	St Mary the Virgin	500	-	500
Coxheath	Holy Trinity	5,000	-	5,000
Cranbrook	St Dunstan	3,500	-	3,500
Darenth	St Margaret of Antioch	1,500	-	1,500
Folkstone	Holy Trinity	7,000	-	7,000
Footscray	All Saints	1,000	-	1,000
Iwade	All Saints	6,000	-	6,000
Kingston	St Giles	7,500	-	7,500
Ruckinge	St Mary Magdalene	10,000	-	10,000
Smarden	St Michael the Archangel	1,500	-	1,500
Stalisfield	St Mary	2,000	-	2,000
Tudeley	All Saints	1,500	-	1,500
Upper Hardres	SS Peter & Paul	4,000	-	4,000
Warehorne	St Matthew	2,000	-	2,000
Whitstable	All Saints	1,000	-	1,000
Wrotham	St George	5,000	-	5,000
Yalding	Baptist	3,000	-	3,000
Staplehurst	All Saints	10,000	-	10,000
Broadstairs	Christ Church	5,000	-	5,000
Chatham	St John	8,000	-	8,000
East Peckham	Methodist	2,000	-	2,000
Erith	St John	4,000	-	4,000
Four Elms	St Paul	1,500	-	1,500
Faversham	St Mary of Charity	8,000	-	8,000
Folkestone	Harbour Church	10,000	-	10,000
Frittenden	St Mary	2,500	-	2,500
Hastingleigh	St Mary	2,500	-	2,500
High Halden	St Mary the Virgin	3,500	-	3,500
Maidstone	St Martin	6,000	-	6,000
Newenden	St Peter	1,000	-	1,000
Nonington	St Mary	3,000	-	3,000
Sutton-at-Hone	St John the Baptist	10,000	-	10,000
Willesborough	St Mary	2,000	-	2,000
Yalding	St Peter & St Paul	8,000	-	8,000
GRANTS APPROVED 2024		<u>169,500</u>	<u>-</u>	<u>169,500</u>
Less grant offers declined/lapsed		(22,785)	-	(22,785)
NET GRANTS APPROVED 2024		<u>146,715</u>	<u>-</u>	<u>146,715</u>
GRANTS APPROVED 2023		<u>152,259</u>	<u>-</u>	<u>152,259</u>

CONCESSIONARY LOANS

During 2024, in meeting the objectives of The Friends to promote the preservation of churches, one concessionary loan to a Church in Kent was made.

(The Friends make concessionary loans repayable after a year at 0% interest)

		£	£
Biddenden	All Saints	5,000	5,000

**THE FRIENDS OF KENT CHURCHES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

5) ANALYSIS AND ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Unless otherwise stated, costs are split approximately according to the time spent by the Trustees.

This is taken to be 20% raising funds, 20% membership and events and 60% grant making activities

	£	£	£	£	£	
	Charitable Activities			Raising Funds	Grand Total	Notes on allocation
	Grant making	Member ship	Total			
Governance:						
Independent Examination Fee	854	284	1,138	284	1,422	
Cost of meetings	135	45	180	45	225	
Annual Report	990	330	1,320	330	1,650	
Investment Management charges	1,482	-	1,482	-	1,482	100% Raising Funds
Bank Charges	80	-	80	-	80	100% Raising Funds
Insurance	-	280	280	-	280	100% Membership
Newsletter & other communications	536	179	715	179	894	
Ride & Stride event	-	-	-	4,905	4,905	100% Raising Funds
Website	108	36	144	36	180	
Miscellaneous	910	130	1,040	260	1,300	
<b>Total</b>	<b>5,095</b>	<b>1,284</b>	<b>6,379</b>	<b>6,039</b>	<b>12,418</b>	

The equivalent figures for 2023 are:

Governance:

Independent Examination Fee	810	270	1,080	270	1,350	
Cost of meetings	135	45	180	45	225	
Annual Report	936	312	1,248	312	1,560	
Investment Management charges	3,513	-	3,513	-	3,513	100% Raising Funds
Bank charges	60	-	60	-	60	100% Raising Funds
Insurance	-	280	280	-	280	100% Membership
Newsletter	1,349	450	1,799	450	2,249	
Ride & Stride event	-	-	-	5,367	5,367	100% Raising Funds
Equipment	209	69	278	70	348	
Miscellaneous	164	54	218	54	272	
<b>Total</b>	<b>7,176</b>	<b>1,480</b>	<b>8,656</b>	<b>6,568</b>	<b>15,224</b>	

6) EMPLOYEES' EMOLUMENTS

There are no employees.

7) TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

a None of the Trustees received any remuneration either directly or indirectly in the year

b There were no expenses incurred by the Trustees reimbursed during the year

c None of the Trustees or other persons related to the charity had any personal interest in any contract or transaction entered into during the year (2023 Nil).

8) INDEPENDENT EXAMINER

The Independent Examiner's fee amounted to £1,356 (2023 £1,248).

9) INVESTMENT MANAGEMENT

Investment management costs amounted to £1,482 (2023 £3,215).

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
10) INVESTMENTS (All U.K. based)		
Quoted Securities		
- Opening Valuation	365,947	324,642
- Purchase of Investments	-	49,250
- Disposal of Investments	(347,879)	(18,978)
- Surplus / (Deficit) on Revaluation of Investments	-	13,312
- Gains / (Losses) on Disposal of Investments	1,932	(2,279)
- Purchase of COIF units at CCLA	354,891	-
- Surplus/deficit on Revaluation of COIF units	8,255	-
- Closing Valuation	<u>383,146</u>	<u>365,947</u>
 The cost of the investments as at the Balance Sheet date was	 <u>374,891</u>	 <u>342,826</u>
 The Investments consist of the following assets;		
- Quoted Securities	-	267,023
- Fixed Interest	-	41,516
- Unit Trusts	-	37,408
- COIF Units with CCLA	363,146	-
- National Savings Income Bonds	20,000	20,000
	<u>383,146</u>	<u>365,947</u>
 11) SUNDRY DEBTORS		
- Inland Revenue	3,000	3,628
	<u>3,000</u>	<u>3,628</u>
 12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Unrestricted		
- Grants approved but unpaid	(4) 154,000	172,785
- Funds received in error	-	500
- Magee Gamon Chartered Accounts (Fee)	1,356	1,290
	<u>155,356</u>	<u>174,575</u>
Restricted		
- Grants approved but unpaid	<u>-</u>	<u>-</u>

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

13 ANALYSIS OF FUNDS

	Balance at 1 January 2024	Income	Expenditure	Gains / (losses)	Balance at 31 December 2024
General Funds	632,897	214,340	(232,106)	10,187	625,318
Total Funds	<u>632,897</u>	<u>214,340</u>	<u>(232,106)</u>	<u>10,187</u>	<u>625,318</u>

The equivalent figures for 2023 are:

	Balance at 1 January 2023	Income	Expenditure	Gains / (losses)	Balance at 31 December 2023
General Funds	594,661	253,680	(226,477)	11,033	632,897
Total Funds	<u>594,661</u>	<u>253,680</u>	<u>(226,477)</u>	<u>11,033</u>	<u>632,897</u>

**THE FRIENDS OF KENT CHURCHES**

England & Wales - Charity number 207021

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# Accounts

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Registered Charity No: 207021

**THE FRIENDS OF KENT CHURCHES**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity details

<u>Patrons</u>	The Lord Archbishop of Canterbury The Bishop of Rochester The Lord Lieutenant of Kent The Lady Kingsdown The Right Reverend Michael Turnbull CBE DL,
<u>President</u>	Mrs George Bracher, MBE,
<u>Vice-President</u>	The Hon Mrs Jennifer Raikes Mr Paul Smallwood,
<u>Hon. Secretary</u>	Mrs Deb Sutch
<u>Hon. Treasurer</u>	Mrs Jane Bird, MA, FIA
<u>Registered Charity Number</u>	207021
<u>Bankers</u>	National Westminster Bank plc 3 High Street Maidstone ME14 1XU  CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<u>Stockbrokers</u>	Redmayne-Bentley LLP 1 Mount Ephraim Road Tunbridge Wells TN1 1ET
<u>Independent Examiner</u>	Mr Andrew Childs, FCA Magee Gammon Henwood House Henwood Ashford TN24 8DH
<u>Registered Office</u>	Parsonage Farm House Yalding Maidstone ME18 6HG

THE FRIENDS OF KENT CHURCHES  
TRUSTEES 'REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities

The object of The Friends is to promote the preservation of churches in the county of Kent (pre-April 1965 boundaries) and to help maintain in good order their fabric and fixtures of special importance and to provide the facilities necessary to keep them in use. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Friends furthers its charitable purposes for the public benefit through its grant-making policy, providing grants to churches undertaking repairs to their fabric or installing facilities which are unable to fund such works themselves, by providing short term loans to churches carrying out works which have a temporary shortfall in income, by fostering interest in Kent's churches through visits and lectures for members and sponsoring a fund- raising event by a Kent church each year.

By providing grants The Friends assist churches to keep their buildings in good repair and prevent further damage, ensuring that these churches are preserved for future use for religious and community purposes and for the enjoyment of visitors. Grants go towards repair projects where churches have a shortfall in funds. Since May 2016 grants may also go towards installing facilities to ensure greater use of the church where a small grant will make a big difference to a church. The grants sub-committee visits all churches that apply to see what work needs doing and see copies of the church's accounts before recommending grant offers to the Executive Committee.

All committee members, including those who assess grant applications, organise visits and lectures and organise the Ride & Stride are volunteers and are unpaid.

Policies

Grant making

The policy for grant making is that up to 27.5% of unrestricted reserves as at 1st January each year shall be made available for grants during the ensuing year. Grants approved but unpaid will be excluded from this calculation. The amount of money paid out in grants will, if necessary, be further restricted to maintain a minimum level of reserves at or above £300,000 at the start of any one year. The proportion of 27.5% has been chosen to ensure that a more than adequate reserve will be held in the charity to maintain its objectives. This policy is intended to maintain a steady amount available for grant giving from year to year, so that there are no major fluctuations in the event of receiving a legacy or a sudden drop in sums raised by the Ride & Stride. It is subject to regular review by the Executive Committee. The current figure of 27.5% produces a sum larger than usual annual income from the Ride & Stride and donations and as a result reserves decrease during the years in which there are no exceptional items of income such as large legacies whilst ensuring that stability is maintained.

Fund-raising

The Friends fund their grant programme through the Ride & Stride and from investment income, legacies and donations. Members' activities are funded from members' subscriptions and charges for events.

The Executive Committee strives to ensure that costs are kept to a minimum. Minimal costs are claimed and the Ride & Stride subcommittee continually keep their costs under review to ensure that they are kept to a minimum compatible with the smooth running of the event. All Ride & Stride sponsorship, other donations and all legacies go to Kent's churches. Members' subscriptions and fees for visits, whilst low, are always checked to make sure that all related costs are covered.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and policies, and in planning future activities.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES 'REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

Structure, governance and management

The Friends of Kent Churches operates under a constitution most recently revised in 2016 and 2022. It is a registered charity, number 207021. The charity is managed by an Executive Committee. Members of this Committee are elected at the Annual General Meeting for terms of three years. Additional members can be co-opted onto this committee in accordance with the constitution. During the year ending 31st December 2023 Mr Simon Evans was co-opted until elected at the Annual General Meeting. Mr Nigel Wheeler was a member of the committee ex officio as Chairman of the Ride & Stride committee but resigned during the year. The Executive Committee elects its chairman and vice-chairman from amongst its members.

Trustees are chosen by the Executive Committee from amongst its members and elected at the Annual General Meeting.

All new Trustees receive an induction through discussion with other Trustees and are encouraged to visit different projects and events. They are already fully familiar with the objectives and work carried out by The Friends. Records are made available including:

- Documents which set out policies of the operation framework of the charity;
- Minutes of Committee meetings and the Annual General Meeting;
- Financial information and annual accounts;
- Future plans.

Achievements and performance

The Friends' activities returned to normal in 2022 following the pandemic.

1 Grant making

The number of grant applications had recovered to pre-pandemic levels during 2022 and continued at a reasonable rate in 2023. However, churches struggle to raise the funds for large projects because some grant-giving charities which formerly supported church repair projects no longer do so and because grants to churches from the National Lottery Heritage Fund are running at a much reduced level compared with 5 years ago. Where churches succeed in raising money in now it tends to take longer than in the past and they are more dependent on fund-raising from their local community. The Friends paid out £132,000 (2022 £115,052) in grants to churches in 2023 on completion of work carried out and are holding £172,785 (2022 £152,526) in reserve pending completion of building works when grants offered become payable. During the year 25 successful applications were made for help and grants were offered amounting to £157,500 (2022 £182,000). Two grant offers totalling £5,241 were declined or lapsed as work was not proceeding. No loans were outstanding at the start of the year and none have been made during the year.

2 Raising funds

Ride & Stride had another successful year, and the amount raised was up on 2022. The event raised £118,488 (2022 £110,589). Of this amount £56,011 (2022 £54,119) was returned to the churches of the participants' choice. £19,975 gift aid was also received in the year from the 2022 Ride & Stride.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES 'REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

### 3 Membership and events

The Executive Committee remains keen to increase membership of The Friends because a larger membership will increase legitimacy, influence and income. In 2023 we again made a special effort to increase membership by distributing a further stock of membership leaflets to around 700 churches and chapels in the county. As a result our membership continued to increase but at a slower rate than in 2022 in part because of severe problems with our website which applicants found difficult to access.

Four tours were organised for members to a total of eleven churches, the Annual General Meeting taking place during one of these tours. A number of churches were visited which The Friends had not been to before. The Friends make a donation of £100 to each church which we visit. We received a warm welcome wherever we went in 2023 and our church tours attracted unprecedented numbers of members, so many that it may in future prove necessary to limit numbers if this trend continues. There were two lectures which were also well attended.

No church arranged a sponsored event during the year but the Executive Committee has decided to sponsor two such events in 2024 since two churches have asked for support.

### 4 Governance

An amendment to The Friends' constitution was agreed at the Annual General Meeting in May 2022, the effect of which was to extend the charity's objects so that it would in future support all churches in use in Kent, not just those of historic or architectural interest. The change was necessary because much of the funds raised by Ride & Stride comes from churches and chapels which are not of historic or architectural interest and which, under the constitution as it previously stood were ineligible for grants from the charity. This was thought to be unreasonable.

Sir Paul Britton had overall responsibility for the day-to-day running of the charity and chaired the Executive Committee. Mary Gibbins was vice-chairman. The Ven Peter Lock chaired the grants subcommittee, Richard Latham the investments subcommittee and John Lumley the visits and lectures subcommittee. Mary Gibbins succeeded Nigel Wheeler as chairman of the Ride & Stride Committee

The Executive Committee met four times in the year, as required by the charity's governing document.

The Friend 'investments continued to be managed by Redmayne Bentley. The Executive Committee had decided formally to review the performance of its fund managers every two years and the first review of Redmayne Bentley's performance was to have taken place in 2022. However, in view of the extreme volatility of financial markets in that year, the Investments subcommittee decided that it would best to postpone the review. The review was undertaken during 2023 and the performance of Redmayne Bentley was compared with that of a number of other fund managers. The Investments subcommittee decided to recommend a change of managers to the Executive Committee at its meeting in January 2024.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES 'REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

Reference and administrative details

The Friends of Kent Churches is registered at the Charity Commission under this name with the number 207021. It sometimes appears as Friends of Kent Churches.

It has no principal office and officers use their home addresses. The address registered with the Charity Commission is that of the Treasurer, Jane Bird. All correspondence concerning grants is dealt with by the Hon Secretary, Deb Sutch, Nevill Lodge, 4 Town Hill, West Malling ME19 6TF.  
The following acted as Trustees during the year:

Jane Bird  
Paul Britton  
Rosemary Dymond  
Mary Gibbins  
Ray Hart  
Susan Hooper (from 13th May 2023)  
Richard Latham  
Ven Peter Lock  
Margaret Williams  
Paul Wallace (from 13th May 2023)

Financial Review

In an average year we expect our outgoings to exceed our income because of our grant-giving policy. In 2023 income from investments was higher than in the previous year, in line with returns across financial markets and the value of our investments increased by £13,312. Income exceeded expenditure in the year by £27,203 as a result of legacies of £80,952. The reserves held at the year-end totalled £623,897 (2022 £594,661).

The Trustees have ensured that adequate reserves were held in the charity at the year-end to meet grants approved but unpaid, to pay sundry creditors, to maintain future investment income and to meet the object of assisting in the promotion of the preservation of churches in Kent.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES 'REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

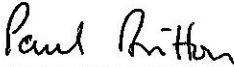
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate 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, the Charity (Accounts and Reports) Regulations 2008 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 and signed on their behalf by:

  
.....  
Sir Paul Britton CB CVO  
Chairman and Trustee

Date: 10.4.2024.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF KENT CHURCHES

I report to the charity Trustees on my examination of the accounts of The Friends of Kent Churches (the Trust) for the year ended 31 December 2023, which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

THE FRIENDS OF KENT CHURCHES  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF  
KENT CHURCHES (Continued)

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



.....  
Mr Andrew J Childs FCA  
Magee Gammon  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

Date: ..17 April 2024..

THE FRIENDS OF KENT CHURCHES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted General Fund £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:	(1c, 2)				
Donations and legacies		88,113	-	88,113	152,054
Charitable activities					
R&S sponsored cycle ride		138,463	-	138,463	129,407
Membership and events		10,174	-	10,174	10,794
Investments		16,930	-	16,930	10,608
<b>TOTAL INCOME</b>		<b>253,680</b>	<b>-</b>	<b>253,680</b>	<b>302,863</b>
EXPENDITURE ON:					
Raising funds	(1g, 5)	6,568	-	6,568	6,410
Charitable activities	(1h, 3)				
Grants and distributions to churches		215,446	-	215,446	208,931
Membership and events	(5)	4,463	-	4,463	4,770
<b>TOTAL EXPENDITURE</b>	(1d, 1f)	<b>226,477</b>	<b>-</b>	<b>226,477</b>	<b>220,111</b>
Net gains/(losses) on investments		11,033	-	11,033	(66,825)
<b>NET MOVEMENT IN FUNDS</b>		<b>38,236</b>	<b>-</b>	<b>38,236</b>	<b>13,427</b>
RECONCILIATION OF FUNDS:					
Total funds brought forward		594,661	-	594,661	581,234
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>632,897</b>	<b>-</b>	<b>632,897</b>	<b>594,661</b>

All activities relate to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

THE FRIENDS OF KENT CHURCHES  
BALANCE SHEET  
AS AT 31ST DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>FIXED ASSETS</b>					
Investments	(1i, 10)	365,947	-	365,947	324,642
<b>TOTAL FIXED ASSETS</b>		<u>365,947</u>	<u>-</u>	<u>365,947</u>	<u>324,642</u>
<b>CURRENT ASSETS</b>					
Concessionary loan	(1j)	-	-	-	-
Debtors	(1j, 11)	3,628	-	3,628	2,790
Cash at bank	(1k)	437,897	-	437,897	420,985
<b>TOTAL CURRENT ASSETS</b>		<u>441,525</u>	<u>-</u>	<u>441,525</u>	<u>423,775</u>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	(1l, 12)	174,575	-	174,575	153,756
<b>NET CURRENT ASSETS</b>		<u>266,950</u>	<u>-</u>	<u>266,950</u>	<u>270,019</u>
<b>TOTAL NET ASSETS</b>		<u>632,897</u>	<u>-</u>	<u>632,897</u>	<u>594,661</u>
<b>THE FUNDS OF THE FRIENDS:</b>					
Restricted funds	(13)	-	-	-	-
Unrestricted funds	(13)	632,897	-	632,897	594,661
<b>TOTAL OF THE FRIENDS' FUNDS</b>		<u>632,897</u>	<u>-</u>	<u>632,897</u>	<u>594,661</u>

The financial statements were approved by the Trustees and signed on their behalf by:



.....  
Mr Richard Latham

Date: 13<sup>th</sup> APRIL 2024.

The notes on pages 11 to 17 form part of these financial statements.

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

1) ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below:

a) Basis of preparation of the financial statements.

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Friends of Kent Churches meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) 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. The cost of raising and administering such funds are charged against the general (unrestricted) funds. The aim and use of each restricted fund is set out in note (14).

c) Income recognition

All income including donations is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Gifted assets received are included at valuation if material.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this refer to note (5).

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

Grant offers are accrued once the Trustees have approved the offers. Grants offers are subject to the satisfactory evidence being submitted of the completion of the work. Grants are payable within two years, once satisfactory evidence has been submitted of the completion of the works. As this is often within one year, no discount rate is applied.

- e) **Volunteers**  
The charity relies on support from volunteers who are unpaid. The value of the volunteer's time is not included in the SOFA.
- f) **Allocation of governance and other support costs**  
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including costs related to the statutory audit. Governance costs and support costs have been apportioned between fund raising activities and charitable activities depending upon the nature of the cost concerned. Fuller detail of this allocation of governance and other support costs is given in note (5).
- g) **Costs of raising funds**  
The costs of generating funds consist of investment management costs, printing, postage and other expenses incurred in the organisation of the Ride & Stride event and an apportionment of support costs as shown in note (5).
- h) **Charitable activities**  
Costs of charitable activities include grants making, governance costs and an apportionment of support costs as shown in note (5).
- i) **Investments**  
Investments are shown at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.  
  
The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- j) **Debtors and concessionary loans**  
Debtors and concessionary loans are recognised at the settlement amount after any discount offered.
- k) **Cash at bank**  
Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- l) **Creditors**  
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.
- m) **Financial instruments**  
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

**THE FRIENDS OF KENT CHURCHES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

2) INCOME FROM:	Unrestricted General Fund £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies				
Donations	4,756	-	4,756	3,853
Grants	2,405	-	2,405	2,969
Legacies	80,952	-	80,952	142,732
	<u>88,113</u>	<u>-</u>	<u>88,113</u>	<u>149,554</u>
Charitable activities				
Sponsored cycle ride	138,463	-	138,463	129,407
Membership and events	10,174	-	10,174	10,794
	<u>148,637</u>	<u>-</u>	<u>148,637</u>	<u>140,201</u>
Investments				
Interest on deposits	7,817	-	7,817	1,572
Investments listed on the Stock Exchange	9,113	-	9,113	9,036
	<u>16,930</u>	<u>-</u>	<u>16,930</u>	<u>10,608</u>
<b>TOTAL INCOME</b>	<u>253,680</u>	<u>-</u>	<u>253,680</u>	<u>300,363</u>
2022	<u>302,863</u>	<u>(2,500)</u>	<u>300,363</u>	
3) EXPENDITURE ON CHARITABLE ACTIVITIES				
	£	£	£	£
	Charitable Activities	Support and Governance (see note (5))	Total 2023	Total 2022
Activities undertaken in order to meet the objectives of The Friends to promote the preservation of churches:				
Funded from unrestricted funds:				
Grants to churches (see note 4)	152,259	7,176	159,435	156,757
Sponsored R&S cycle ride: distribution to churches	56,011	-	56,011	54,119
John Briggs memorial lecture	-	-	-	555
Membership and events	2,983	1,480	4,463	4,771
Total	<u>211,253</u>	<u>8,656</u>	<u>219,909</u>	<u>216,202</u>
Funded from restricted funds:				
Grants to churches (see note 4)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,500)</u>
2022:				
Unrestricted	206,396	9,805	216,201	
Restricted	(2,500)	-	(2,500)	
Total	<u>203,896</u>	<u>9,805</u>	<u>213,701</u>	

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

4) GRANTS APPROVED AND CONCESSIONARY LOANS OUTSTANDING

GRANTS APPROVED	Unrestricted General Fund	Restricted Funds	Total
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During 2023, in meeting the objectives of The Friends to promote the preservation of churches, the following grants to Churches in Kent were approved.

		£	£	£
Barham	St John the Baptist	4,000	-	4,000
High Halstow	St Margaret	500	-	500
Linton	St Nicholas	10,000	-	10,000
Maidstone	United Reformed Church	7,000	-	7,000
Milton Regius	Holy Trinity	7,000	-	7,000
Sandhurst	St Nicholas	6,000	-	6,000
Shipbourne	St Giles	10,000	-	10,000
Stone	St Mary the Virgin	5,000	-	5,000
Tenterden	St Mildred	7,000	-	7,000
Walmer	St Saviour	11,000	-	11,000
Welling	St Mary the Virgin	500	-	500
West Malling	Pilsdon Community	1,000	-	1,000
Womenswold	St Margaret of Antioch	7,500	-	7,500
Ashford	St Francis Chapel of Ease	500	-	500
Biggin Hill	St Mark	3,000	-	3,000
Doddington	Beheading of John the Baptist	1,500	-	1,500
Gillingham	St Barnabas	3,500	-	3,500
Gillingham	St Mary Magdalene	20,000	-	20,000
Hernhill	St Michael	1,500	-	1,500
Lamorbey	Holy Trinity	500	-	500
Ramsgate	St George the Martyr	20,000	-	20,000
Staplehurst	United Reform Church	1,500	-	1,500
Swanscombe	SS Peter & Paul	22,500	-	22,500
Thanington	St Nicholas	1,500	-	1,500
Wye	St Gregory & St Martin	5,000	-	5,000
GRANTS APPROVED 2023		<u>157,500</u>	<u>-</u>	<u>157,500</u>
Less grant offers declined/lapsed		(5,241)	-	(5,241)
NET GRANTS APPROVED 2023		<u><u>152,259</u></u>	<u><u>-</u></u>	<u><u>152,259</u></u>
NET GRANTS APPROVED 2022		<u><u>148,778</u></u>	<u><u>(2,500)</u></u>	<u><u>146,278</u></u>

CONCESSIONARY LOANS

During 2023, in meeting the objectives of The Friends to promote the preservation of churches, no concessionary loans to Churches in Kent were made.

(The Friends make concessionary loans repayable after a year at 0% interest)

**THE FRIENDS OF KENT CHURCHES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

5) ANALYSIS AND ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Unless otherwise stated, costs are split approximately according to the time spent by the Trustees.

This is taken to be 20% raising funds, 20% membership and events and 60% grant making activities

	£	£	£	£	£	
	Charitable Activities			Raising Funds	Grand Total	Notes on allocation
	Grant making	Member ship	Total			
Governance:						
Independent Examination Fee	810	270	1,080	270	1,350	
Cost of meetings	135	45	180	45	225	
Annual Report	936	312	1,248	312	1,560	
Investment Management charges	3,513	-	3,513	-	3,513	100% Grant Making
Bank Charges	60	-	60	-	60	100% Grant Making
Insurance	-	280	280	-	280	100% Membership
Newsletter & other communications	1,349	450	1,799	450	2,249	
Ride & Stride event	-	-	-	5,367	5,367	100% Raising Funds
Website	209	69	278	70	348	
Miscellaneous	164	54	218	54	272	
<b>Total</b>	<b>7,176</b>	<b>1,480</b>	<b>8,656</b>	<b>6,568</b>	<b>15,224</b>	

The equivalent figures for 2022 are:

Governance:						
Independent Examination Fee	748	250	998	250	1,248	
Cost of meetings	135	45	180	45	225	
Annual Report	908	303	1,211	303	1,514	
Investment Management charges	3,215	-	3,215	-	3,215	100% Grant Making
Bank charges	83	-	83	-	83	100% Grant Making
Insurance	-	280	280	-	280	100% Membership
Newsletter	1,506	502	2,008	502	2,510	
Ride & Stride event	-	-	-	4,853	4,853	100% Raising Funds
Equipment	1,307	435	1,742	435	2,177	
Miscellaneous	77	11	88	22	110	
<b>Total</b>	<b>7,979</b>	<b>1,826</b>	<b>9,805</b>	<b>6,410</b>	<b>16,215</b>	

6) EMPLOYEES' EMOLUMENTS

There are no employees.

7) TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

a None of the Trustees received any remuneration either directly or indirectly in the year

b There were no expenses incurred by the Trustees reimbursed during the year

c None of the Trustees or other persons related to the charity had any personal interest in any contract or transaction entered into during the year (2022 Nil).

8) INDEPENDENT EXAMINER

The Independent Examiner's fee amounted to £1,350 (2022 £1,248).

9) INVESTMENT MANAGEMENT

Investment management costs amounted to £3,513 (2022 £3,215).

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
10) INVESTMENTS (All U.K. based)		
Quoted Securities		
- Opening Valuation	324,642	402,529
- Purchase of Investments	49,250	9,657
- Surplus / (Deficit) on Revaluation of Investments	13,312	(66,402)
- Gains / (Losses) on Disposal of Investments	(2,279)	(423)
- Disposal of Investments	(18,978)	(20,719)
- Closing Valuation	<u>365,947</u>	<u>324,642</u>
The cost of the investments as at the Balance Sheet date was	<u>342,826</u>	<u>314,970</u>
The Investments consist of the following assets;		
- Quoted Securities	267,023	210,816
- Fixed Interest	41,516	48,559
- Unit Trusts	37,408	45,267
- National Savings Income Bonds	20,000	20,000
	<u>365,947</u>	<u>324,642</u>
11) SUNDRY DEBTORS		
- HM Revenue and Customs	3,628	2,790
	<u>3,628</u>	<u>2,790</u>
12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Unrestricted		
- Grants approved but unpaid	(4) 172,785	152,526
- Funds received in error	500	-
- Magee Gamon Chartered Accounts (Fee)	1,290	1,230
	<u>174,575</u>	<u>153,756</u>
Restricted		
- Grants approved but unpaid	<u>-</u>	<u>-</u>

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

13 ANALYSIS OF FUNDS

	Balance at 1 January 2023	Income	Expenditure	Gains / (losses)	Balance at 31 December 2023
General Funds	594,661	253,680	(226,477)	11,033	632,897
Total Funds	<u>594,661</u>	<u>253,680</u>	<u>(226,477)</u>	<u>11,033</u>	<u>632,897</u>

The equivalent figures for 2022 are:

	Balance at 1 January 2022	Income	Expenditure	Gains / (losses)	Balance at 31 December 2022
General Funds	581,234	302,863	(222,611)	(66,825)	594,661
Total Funds	<u>581,234</u>	<u>302,863</u>	<u>(222,611)</u>	<u>(66,825)</u>	<u>594,661</u>

**THE FRIENDS OF KENT CHURCHES**

England & Wales - Charity number 207021

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# Accounts

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Registered Charity No: 207021

THE FRIENDS OF KENT CHURCHES

TRUSTEES 'REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity details

<u>Patrons</u>	The Lord Archbishop of Canterbury The Lord Bishop of Rochester The Lord Lieutenant of Kent The Lady Kingsdown The Right Reverend Michael Turnbull CBE DL
<u>President</u>	Mrs George Bracher, MBE
<u>Vice-President</u>	The Hon Mrs Jennifer Raikes Mr Paul Smallwood
<u>Hon. Secretary</u>	Mrs Deb Sutch
<u>Hon. Treasurer</u>	Mrs Jane Bird, MA, FIA
<u>Registered Charity Number</u>	207021
<u>Bankers</u>	National Westminster Bank plc 3 High Street Maidstone ME14 1XU  CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<u>Stockbrokers</u>	Redmayne-Bentley LLP 1 Mount Ephraim Road Tunbridge Wells TN1 1ET
<u>Independent Examiner</u>	Mr Andrew Childs, FCA Magee Gammon Henwood House Henwood Ashford TN24 8DH
<u>Registered Office</u>	Parsonage Farm House Yalding Maidstone ME18 6HG

THE FRIENDS OF KENT CHURCHES  
TRUSTEES 'REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities

The object of The Friends is to promote the preservation of churches in the county of Kent (pre-April 1965 boundaries) and to help maintain in good order their fabric and fixtures of special importance and to provide the facilities necessary to keep them in use.

The Friends furthers its charitable purposes for the public benefit through its grant-making policy, providing grants to churches undertaking repairs to their fabric or installing facilities which are unable to fund such works themselves, by providing short term loans to churches carrying out works which have a temporary shortfall in income, by fostering interest in Kent's churches through visits and lectures for members and sponsoring a fund-raising event by a Kent church each year.

By providing grants The Friends assist churches to keep their buildings in good repair and prevent further damage, ensuring that these churches are preserved for future use for religious and community purposes and for the enjoyment of visitors. Grants go towards repair projects where churches have a shortfall in funds. Since May 2016 grants may also go towards installing facilities to ensure greater use of the church where a small grant will make a big difference to a church. The grants sub-committee visits all churches that apply to see what work needs doing, and see copies of the church's accounts before recommending grant offers to the Executive Committee.

All committee members, including those who assess grant applications, organise visits and lectures and organise the Ride & Stride are volunteers and are unpaid.

Policies

Grant making

The policy for grant making is that up to 27.5% of unrestricted reserves as at 1st January each year shall be made available for grants during the ensuing year. Grants approved but unpaid will be excluded from this calculation. The amount of money paid out in grants will, if necessary, be further restricted to maintain a minimum level of reserves at or above £300,000 at the start of any one year. The proportion of 27.5% has been chosen to ensure that a more than adequate reserve will be held in the charity to maintain its objectives. This policy is intended to maintain a steady amount available for grant giving from year to year, so that there are no major fluctuations in the event of receiving a legacy or a sudden drop in sums raised by the Ride & Stride. It is subject to regular review by the Executive Committee. The current figure of 27.5% produces a sum larger than usual annual income from the Ride & Stride and donations and as a result reserves decrease during the years in which there are no exceptional items of income such as large legacies whilst ensuring that stability is maintained.

In 2018 The Friends came to an agreement with the Allchurches Trust that The Friends would administer grants of £1,000 on behalf of the Allchurches Trust to every Kent church that installed an approved roof alarm. £40,000 was provided for this purpose. The Friends also decided that they would supplement these grants with grants of their own, the size depending on each church's circumstances. In 2019 the maximum grant payable on behalf of the Allchurches Trust was increased to 50% of the total cost of installation, so long as that did not exceed £2,500. The Allchurches' scheme was due to end in November 2020 but was extended until November 2021, though because of low take-up, half the original provision of £40,000 was repaid to Allchurches in January 2021.

Fund-raising

The Friends fund their grant programme through the Ride & Stride and from investment income, legacies and donations. Members' activities are funded from members' subscriptions and charges for events.

The Executive Committee strives to ensure that costs are kept to a minimum. Minimal costs are claimed and the Ride & Stride subcommittee continually keep their costs under review to ensure that they are kept to a minimum compatible with the smooth running of the event. All sponsors' donations go to Kent's churches. Members' subscriptions and fees for visits, whilst low, are always checked to make sure that all related costs are covered.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and policies, and in planning future activities.

Structure, governance and management

The Friends of Kent Churches operates under a constitution most recently revised in 2016 and 2022. It is a registered charity, number 207021. The charity is managed by an Executive Committee. Members of this Committee are elected at the Annual General Meeting for terms of three years. Additional members can be co-opted onto this committee in accordance with the constitution. Currently there are two co-opted members, Mr Simon

Evans and Mr Nigel Wheeler *ex officio* as Chairman of the Ride & Stride committee. The Executive Committee elects its chairman and vice-chairman from amongst its members.

Trustees are chosen by the Executive Committee from amongst its members and elected at the Annual General Meeting.

All new Trustees receive an induction through discussion with other Trustees and are encouraged to visit different projects and events. They are already fully familiar with the objectives and work carried out by The Friends. Records are made available including:

- Documents which set out policies of the operation framework of the charity;
- Minutes of Committee meetings and the Annual General Meeting;
- Financial information and annual accounts;
- Future plans.

### Achievements and performance

The Friends' activities returned to normal in 2022 following the pandemic.

#### 1 Grant making

The number of grant applications recovered during the year and by the end of 2022 was back at pre-pandemic levels. However, churches struggle to raise the funds for large projects because some grant-giving charities which formerly supported church repair projects no longer do so and because grants to churches from the National Lottery Heritage Fund are running at a much reduced level compared with 5 years ago. Where churches succeed in raising money in now tends to take longer than in the past. The Friends paid out £115,052 (2021 £137,242.50) in grants to churches in 2022 on completion of work carried out and are holding £152,526 (2021 £122,800) in reserve pending completion of building works when grants offered become payable. During the year 31 successful applications were made for help and grants were offered amounting to £182,000 (2021 £123,970.50). Six grant offers totalling £33,222 were declined or lapsed as work was not proceeding. No loans were outstanding at the start of the year and none have been made during the year.

In addition, under the Allchurches scheme, one grant was outstanding at the end of 2021 but this has subsequently been withdrawn and the funds returned to the Allchurches Trust.

#### 2 Raising funds

Ride & Stride had another successful year, though the amount raised was slightly down on 2021. The event raised £110,588.60 (2021 £115,739). Of this amount £54,118.86 (2021 £56,566) was returned to the churches of the participants' choice. £18,818.55 gift aid was also received in the year from the 2021 Ride & Stride. This is a very creditable outcome, given the circumstances, and reflects well on the organisers of the event, who put much effort into reassuring both churches and participants that it could be held safely.

#### 3 Membership and events

The Executive Committee is keen to increase membership of The Friends because a larger membership will increase legitimacy, influence and income. In 2022 we made a special effort to increase membership by rebuilding our website to make it more attractive and accessible and by distributing a new stock of membership leaflets to around 700 churches and chapels in the county. As a result we recruited 70 new members in the last 5 months of the year, a rate far beyond anything previously achieved.

Five tours were organized for members to a total of twelve churches, the Annual General Meeting taking place during one of these tours. A number of churches were visited which The Friends had not been to before. The Friends make a donation of £100 to each church which we visit. We received a warm welcome wherever we went in 2022. There were two lectures. All of these events were well attended.

St Mildred's, Tenterden held a lecture in October 2022 which The Friends sponsored in order to raise funds for their restoration and re-ordering project. The lecture raised almost £2,000 for the church.

#### 4 Governance

An amendment to The Friends' constitution was agreed at the Annual General Meeting in May 2022, the effect of which was to extend the charity's objects so that it would in future support all churches in use in Kent, not just those of historic or architectural interest. The change was necessary because much of the funds raised by Ride & Stride comes from churches and chapels which are not of historic or architectural interest and which, under the constitution as it previously stood were ineligible for grants from the charity. This was thought to be unreasonable.

Sir Paul Britton had overall responsibility for the day-to-day running of the charity and chaired the Executive Committee. Mary Gibbins was vice-chairman. The Ven Peter Lock chaired the grants subcommittee, Richard Latham the investments subcommittee and John Lumley the visits and lectures subcommittee.

The Executive Committee met four times in the year, as required by the charity's governing document.

The Friend' investments continued to be managed by Redmayne Bentley. The Executive Committee had decided formally to review the performance of its fund managers every two years and the first review of Redmayne Bentley's performance was to have taken place in 2022. However, in view of the extreme volatility of financial markets in that year, the Investments subcommittee decided that it would be best to postpone the review. It has now been arranged for March 2023.

#### Reference and administrative details

The Friends of Kent Churches is registered at the Charity Commission under this name with the number 207021. It sometimes appears as Friends of Kent Churches.

It has no principal office and officers use their home addresses. The address registered with the Charity Commission is that of the Treasurer, Jane Bird. All correspondence concerning grants is dealt with by the Hon Secretary, Deb Sutch, Nevill Lodge, 4 Town Hill, West Malling ME19 6TF.

The following acted as Trustees during the year:

Jane Bird  
Paul Britton  
Rosemary Dimond  
Mary Gibbins  
Ray Hart  
Richard Latham  
Ven Peter Lock  
Leslie Smith (resigned April 2022)  
Margaret Williams

#### Financial Review

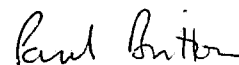
In an average year we expect our outgoings to exceed our income because of our grant-giving policy. In 2022 income from investments was higher than in the previous year, in line with returns across financial markets but the value of our investments fell by £66,402. However, income exceeded expenditure in the year by £80,252 as a result of legacies of £141,240. The reserves held at the year-end totalled £594,661.29 (2021 £581,234).

The Trustees have ensured that adequate reserves were held in the charity at the year-end to meet grants approved but unpaid, to pay sundry creditors, to maintain future investment income and to meet the object of assisting in the promotion of the preservation of churches in Kent.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES 'REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees submit their report together with the financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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 published on 16 July 2014 and amended in July 2016.

This report was approved by the Trustees and signed on their behalf by:



.....  
Sir Paul Britton CB CVO  
Chairman and Trustee

Date: 19th April 2023

THE FRIENDS OF KENT CHURCHES  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF  
KENT CHURCHES

I report to the charity Trustees on my examination of the accounts of The Friends of Kent Churches (the Trust) for the year ended 31 December 2020, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').


I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

  
.....  
Mr Andrew J Childs FCA  
Magee Gammon  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

Date: 25 April 2023

THE FRIENDS OF KENT CHURCHES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

Page 7

	Notes	Unrestricted General Fund £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:	(1c, 2)				
Donations and legacies		152,055	(2,500)	149,555	(10,153)
Charitable activities					
R&S sponsored cycle ride		129,407	-	129,407	134,542
Membership and events		10,794	-	10,794	9,417
Investments		10,607	-	10,607	9,197
TOTAL INCOME		<u>302,863</u>	<u>(2,500)</u>	<u>300,363</u>	<u>143,003</u>
EXPENDITURE ON:					
Raising funds	(1g, 5)	6,410	-	6,410	3,871
Charitable activities	(1h, 3)				
Grants and distributions to churches		211,431	(2,500)	208,931	169,424
Membership and events	(5)	4,770	-	4,770	3,546
TOTAL EXPENDITURE	(1d, 1f)	<u>222,611</u>	<u>(2,500)</u>	<u>220,111</u>	<u>176,841</u>
Net gains/(losses) on investments		(66,825)	-	(66,825)	25,480
NET MOVEMENT IN FUNDS		<u>13,427</u>	<u>-</u>	<u>13,427</u>	<u>(8,358)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		581,234	-	581,234	589,592
TOTAL FUNDS CARRIED FORWARD		<u><u>594,661</u></u>	<u><u>-</u></u>	<u><u>594,661</u></u>	<u><u>581,234</u></u>

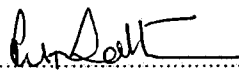
All activities relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

THE FRIENDS OF KENT CHURCHES  
BALANCE SHEET  
AS AT 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>FIXED ASSETS</b>					
Investments	(1i, 10)	324,642	-	324,642	402,529
<b>TOTAL FIXED ASSETS</b>		<u>324,642</u>	<u>-</u>	<u>324,642</u>	<u>402,529</u>
<b>CURRENT ASSETS</b>					
Concessionary loan	(1j)	-	-	-	-
Debtors	(1j, 11)	2,790	-	2,790	1,250
Cash at bank	(1k)	420,985	-	420,985	304,975
<b>TOTAL CURRENT ASSETS</b>		<u>423,775</u>	<u>-</u>	<u>423,775</u>	<u>306,225</u>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	(1l, 12)	153,756	-	153,756	127,520
<b>NET CURRENT ASSETS</b>		<u>270,019</u>	<u>-</u>	<u>270,019</u>	<u>178,705</u>
<b>TOTAL NET ASSETS</b>		<u>594,661</u>	<u>-</u>	<u>594,661</u>	<u>581,234</u>
<b>THE FUNDS OF THE FRIENDS:</b>					
Restricted funds	(13)	-	-	-	-
Unrestricted funds	(13)	594,661	-	594,661	581,234
<b>TOTAL OF THE FRIENDS' FUNDS</b>		<u>594,661</u>	<u>-</u>	<u>594,661</u>	<u>581,234</u>

The financial statements were approved by the Trustees and signed on their behalf by:

  
 .....

Mr Richard Latham

Date: 18.3.2023.....

The notes on pages 9 to 15 form part of these financial statements.

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

1) ACCOUNTING POLICIES

- a) The principal accounting policies adopted in the preparation of the financial statements are set out below:

Basis of preparation of the financial statements.

The full financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended in July 2015.

The Friends constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about The Friends ability to continue as a going concern. There are no significant areas of adjustment or key assumptions that affect items in the accounts. With respect to the next reporting period, 2021, the most significant area of uncertainty that affects the carrying value of assets held by The Friends is the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

b) 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. The cost of raising and administering such funds are charged against the general (unrestricted) funds. The aim and use of each restricted fund is set out in note (14).

c) Income recognition

All income including donations is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Gifted assets received are included at valuation if material.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this refer to note (5).

Grant offers are accrued once the Trustees have approved the offers. Grants offers are subject to the satisfactory evidence being submitted of the completion of the work. Grants are payable within two years, once satisfactory evidence has been submitted of the completion of the works. As this is often within one year, no discount rate is applied.

e) Volunteers

The charity relies on support from volunteers who are unpaid. The value of the volunteer's time is not included in the SOFA.

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

- f) Allocation of governance and other support costs  
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including costs related to the statutory audit. Governance costs and support costs have been apportioned between fund raising activities and charitable activities depending upon the nature of the cost concerned. Fuller detail of this allocation of governance and other support costs is given in note (5).
- g) Costs of raising funds  
The costs of generating funds consist of investment management costs, printing, postage and other expenses incurred in the organisation of the Ride & Stride event and an apportionment of support costs as shown in note (5).
- h) Charitable activities  
Costs of charitable activities include grants making, governance costs and an apportionment of support costs as shown in note (5).
- i) Investments  
Investments are shown at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- j) Debtors and concessionary loans  
Debtors and concessionary loans are recognised at the settlement amount after any discount offered.
- k) Cash at bank  
Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- l) Creditors  
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.
- m) Financial instruments  
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2) INCOME FROM:	Unrestricted	Restricted	Total	Total
	General	Funds	Funds	Funds
	Fund		2022	2021
	£	£	£	£
Donations and legacies				
Donations	3,853	-	3,853	4,073
Grants	5,469	(2,500)	2,969	(28,884)
Legacies	142,733	-	142,733	14,658
	<u>152,055</u>	<u>(2,500)</u>	<u>149,555</u>	<u>(10,153)</u>
Charitable activities				
Sponsored cycle ride	129,407	-	129,407	134,542
Membership and events	10,794	-	10,794	9,417
	<u>140,201</u>	<u>-</u>	<u>140,201</u>	<u>143,959</u>
Investments				
Interest on deposits	1,571	-	1,571	110
Investments listed on the Stock Exchange	9,036	-	9,036	9,087
	<u>10,607</u>	<u>-</u>	<u>10,607</u>	<u>9,197</u>
<b>TOTAL INCOME</b>	<u>302,863</u>	<u>(2,500)</u>	<u>300,363</u>	<u>143,003</u>
2021	<u>175,459</u>	<u>(32,456)</u>	<u>175,459</u>	
3) EXPENDITURE ON CHARITABLE ACTIVITIES				
	£	£	£	£
	Charitable	Support and	Total	Total
	Activities	Governance	2022	2021
		(see note (5))		
Activities undertaken in order to meet the objectives of The Friends to promote the preservation of churches:				
Funded from unrestricted funds:				
Grants to churches (see note 4)	148,778	7,979	156,757	110,931
Sponsored R&S cycle ride: distribution to churches	54,119	-	54,119	56,566
John Briggs memorial lecture	555	-	555	-
Membership and events	2,944	1,826	4,770	3,546
Total	<u>206,396</u>	<u>9,805</u>	<u>216,201</u>	<u>171,043</u>
Funded from restricted funds:				
Grants to churches (see note 4)	<u>(2,500)</u>	<u>-</u>	<u>(2,500)</u>	<u>1,927</u>
2021:	<u>164,375</u>	<u>8,595</u>	<u>172,970</u>	

4) GRANTS APPROVED AND CONCESSIONARY LOANS OUTSTANDING

GRANTS APPROVED	Unrestricted General Fund	Restricted Funds	Total
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During 2022, in meeting the objectives of The Friends to promote the preservation of churches, the following grants to Churches in Kent were approved.

	£	£	£
Chatham	2,000	-	2,000
East Sutton	8,000	-	8,000
Grain	12,000	-	12,000
Graveney	4,000	-	4,000
Great Chart	1,000	-	1,000
Higham	5,000	-	5,000
Leeds	3,000	-	3,000
Maidstone	25,000	-	25,000
Newington	2,000	-	2,000
Patricbourne	5,000	-	5,000
Platt	4,000	-	4,000
Pembury	7,500	-	7,500
Stanford	5,000	-	5,000
Sutton-at Hone	2,000	-	2,000
Teston	8,000	-	8,000
Westwell	5,000	-	5,000
All Hallows	1,000	-	1,000
Addisham	4,000	-	4,000
Boughton Aluph	1,500	-	1,500
Chatham	10,000	-	10,000
Greenhithe	22,500	-	22,500
Horsmonden	12,500	-	12,500
Kilndown	10,000	-	10,000
Markbeech	4,000	-	4,000
Meopham	1,000	-	1,000
Plaislow	2,500	-	2,500
Stalisfield	2,500	-	2,500
Underriver	5,000	-	5,000
Upper Deal	1,000	-	1,000
Warehorn	5,000	-	5,000
Westerham	1,000	-	1,000
GRANTS APPROVED 2022	182,000	-	182,000
Less grant offers declined/lapsed	33,222	2,500	35,722
NET GRANTS APPROVED 2022	148,778	(2,500)	146,278
GRANTS APPROVED 2021	103,471	1,927	105,398

CONCESSIONARY LOANS

During 2022, in meeting the objectives of The Friends to promote the preservation of churches, no concessionary loans to Churches in Kent were made.  
(The Friends make concessionary loans repayable after a year at 0% interest)

5) ANALYSIS AND ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Unless otherwise stated, costs are split approximately according to the time spent by the Trustees.

This is taken to be 20% raising funds, 20% membership and events and 60% grant making activities

	£	£	£	£	£	
	Charitable Activities			Raising Funds	Grand Total	Notes on allocation
	Grant making	Member ship	Total			
Governance:						
Independent Examination Fee	748	250	998	250	1,248	
Cost of meetings	135	45	180	45	225	
Annual Report	908	303	1,211	303	1,514	
Investment Management charges	3,215	-	3,215	-	3,215	100% Raising Funds
Bank Charges	83	-	83	-	83	100% Raising Funds
Insurance	-	280	280	-	280	100% Membership
Newsletter & other communications	1,506	502	2,008	502	2,510	
Ride & Stride event	-	-	-	4,853	4,853	100% Raising Funds
Website	1,307	435	1,742	435	2,177	
Miscellaneous	77	11	88	22	110	
Total	<u>7,979</u>	<u>1,826</u>	<u>9,805</u>	<u>6,410</u>	<u>16,215</u>	

The equivalent figures for 2021 are:

Governance:

Independent Examination Fee	734	245	979	245	1,224	
Annual Report	876	292	1,168	292	1,460	
Investment Management charges	4,800	-	4,800	-	4,800	100% Raising Funds
Bank charges	97	-	97	-	97	100% Raising Funds
Insurance	-	280	280	-	280	100% Membership
Room and stall hire	-	-	-	150	150	100% Raising Funds
Newsletter	876	292	1,168	292	1,460	
Ride & Stride event	-	-	-	2,867	2,867	100% Raising Funds
Equipment	77	26	103	25	128	
Miscellaneous	-	-	-	-	-	
Total	<u>7,460</u>	<u>1,135</u>	<u>8,595</u>	<u>3,871</u>	<u>12,466</u>	

6) EMPLOYEES' EMOLUMENTS

There are no employees.

7) TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

a None of the Trustees received any remuneration either directly or indirectly in the year

b There were no expenses incurred by the Trustees reimbursed during the year

c None of the Trustees or other persons related to the charity had any personal interest in any contract or transaction entered into during the year (2021 Nil).

8) INDEPENDENT EXAMINER

The Independent Examiner's fee amounted to £1,248 (2021 £1,224).

9) INVESTMENT MANAGEMENT

Investment management costs amounted to £3,215 (2021 £4,800).

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
10) INVESTMENTS (All U.K. based)		
Quoted Securities		
- Opening Valuation	402,529	380,994
- Purchase of Investments	9,657	18,980
- Surplus / (Deficit) on Revaluation of Investments	(66,402)	25,103
- Gains / (Losses) on Disposal of Investments	(423)	377
- Disposal of Investments	<u>(20,719)</u>	<u>(22,925)</u>
- Closing Valuation	<u>324,642</u>	<u>402,529</u>
The cost of the investments as at the Balance Sheet date was	<u>314,970</u>	<u>327,778</u>
The Investments consist of the following assets;		
- Quoted Securities	210,816	283,519
- Fixed Interest	48,559	39,414
- Unit Trusts	45,267	59,596
- National Savings Income Bonds	<u>20,000</u>	<u>20,000</u>
	<u>324,642</u>	<u>402,529</u>
11) SUNDRY DEBTORS		
- Inland Revenue	<u>2,790</u>	<u>1,250</u>
	<u>2,790</u>	<u>1,250</u>
12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Unrestricted		
- Grants approved but unpaid	(4) 152,526	122,800
- Magee Gamon Chartered Accounts (Fee)	1,230	1,212
- Redmayne Bentley management fee	-	1,008
	<u>153,756</u>	<u>125,020</u>
Restricted		
- Grants approved but unpaid	<u>-</u>	<u>2,500</u>

13 ANALYSIS OF FUNDS

	Balance at 1 January 2022	Income	Expenditure	Gains / (losses)	Balance at 31 December 2022
Restricted Funds					
Allchurches Trust	-	(2,500)	2,500	-	-
<b>Total Restricted Funds</b>	<b>-</b>	<b>(2,500)</b>	<b>2,500</b>	<b>-</b>	<b>-</b>
General Funds	581,234	302,863	(222,611)	(66,825)	594,661
<b>Total Funds</b>	<b>581,234</b>	<b>300,363</b>	<b>(220,111)</b>	<b>(66,825)</b>	<b>594,661</b>

The equivalent figures for 2021 are:

	Balance at 1 January 2021	Income	Expenditure	Gains / (losses)	Balance at 31 December 2021
Restricted Funds					
Allchurches Trust	34,383	(32,456)	(1,927)	-	-
<b>Total Restricted Funds</b>	<b>34,383</b>	<b>(32,456)</b>	<b>(1,927)</b>	<b>-</b>	<b>-</b>
General Funds	555,209	175,459	(174,914)	25,480	581,234
<b>Total Funds</b>	<b>589,592</b>	<b>143,003</b>	<b>(176,841)</b>	<b>25,480</b>	<b>581,234</b>

Allchurches Trust

The conditions of the restricted funds are:

- The funds are to be used to fund the installation of roof alarms.

14 CONTINGENT ASSETS

The charity has received notification of a number of legacies that will be received. At this time, a number of these legacies cannot be quantified with sufficient certainty to include within these accounts.

**THE FRIENDS OF KENT CHURCHES**

England & Wales - Charity number 207021

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# Accounts

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THE FRIENDS OF KENT CHURCHES

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity details

<u>Patrons</u>	The Lord Archbishop of Canterbury The Lord Bishop of Rochester The Lord Lieutenant of Kent The Lady Kingsdown
<u>President</u>	The Right Reverend Michael Turnbull, CBE, DL
<u>Vice-President</u>	Mrs George Bracher, MBE
<u>Hon. Secretary</u>	Mrs Deb Sutch
<u>Hon. Treasurer</u>	Mrs Jane Bird, MA, FIA
<u>Registered Charity Number</u>	207021
<u>Bankers</u>	National Westminster Bank plc 3 High Street Maidstone ME14 1XU  CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<u>Stockbrokers</u>	Redmayne-Bentley LLP 1 Mount Ephraim Road Tunbridge Wells TN1 1ET
<u>Independent Examiner</u>	Mr Andrew Childs, FCA Magee Gammon Henwood House Henwood Ashford TN24 8DH
<u>Registered Office</u>	Parsonage Farm House Yalding Maidstone ME18 6HG

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

The object of The Friends is to promote the preservation of churches in use which are of architectural merit or historical interest in the county of Kent (pre-April 1965 boundaries) and to help maintain in good order their fabric and fixtures of special importance.

The Friends furthers its charitable purposes for the public benefit through its grant-making policy, providing grants to churches undertaking repairs to their fabric which are unable to fund such repairs themselves, by providing short term loans to churches carrying out repairs which have a temporary shortfall in income, by fostering interest in Kent's churches through visits and lectures for members and sponsoring a fund raising event by a Kent church each year.

By providing grants The Friends assist churches to keep their buildings in good repair and prevent further damage, ensuring that these churches are preserved for future use for religious and community purposes and for the enjoyment of visitors. Grants go towards repair projects where churches have a shortfall in funds. Since May 2016 grants may also go towards installing facilities to ensure greater use of the church where a small grant will make a big difference to a church. The grants sub-committee visits all churches that apply to see what work needs doing, and see copies of the church's accounts before recommending grant offers to the Executive Committee.

All committee members, including those who assess grant applications, organise visits and lectures and organise the Ride & Stride are volunteers and are unpaid.

Policies

Grant making

The policy for grant making is that up to 27.5% of unrestricted reserves as at 1st January each year shall be made available for grants during the ensuing year. Grants approved but unpaid will be excluded from this calculation. The amount of money paid out in grants will, if necessary, be further restricted to maintain a minimum level of reserves at or above £300,000 at the start of any one year. The proportion of 27.5% has been chosen to ensure that a more than adequate reserve will be held in the charity to maintain its objectives. This policy is intended to maintain a steady amount available for grant giving from year to year, so that there are no major fluctuations in the event of receiving a legacy or a sudden drop in sums raised by the Ride & Stride. It is subject to regular review by the Executive Committee. The current figure of 27.5% produces a sum larger than usual annual income from the Ride & Stride and donations and as a result reserves decrease during the years in which there are no exceptional items of income such as large legacies whilst ensuring that stability is maintained

In 2018 The Friends came to an agreement with the Allchurches Trust that The Friends would administer grants of £1,000 on behalf of the Allchurches Trust to every Kent church that installed an approved roof alarm. £40,000 was provided for this purpose. The Friends also decided that they would supplement these grants with grants of their own, the size depending on each church's circumstances. In 2019 the maximum grant payable on behalf of the Allchurches Trust was increased to 50% of the total cost of installation, so long as that did not exceed £2,500. The Allchurches' scheme was due to end in November 2020 but has been extended until November 2021, though because of low take-up, half the original provision of £40,000 has been repaid to Allchurches in January 2021 and the remainder unused was repaid later in the year.

Fund raising

The Friends fund their grant programme through the Ride & Stride and from investment income, legacies and donations. Members' activities are funded from members' subscriptions and charges for events.

The Executive Committee strives to ensure that costs are kept to a minimum. Minimal costs are claimed and the Ride & Stride subcommittee continually keep their costs under review to ensure that they are kept to a minimum compatible with the smooth running of the event. All sponsors' donations go to Kent's churches. Members' subscriptions and fees for visits, whilst low, are always checked to make sure that all related costs are covered.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and policies, and in planning future activities.

Structure, governance and management

The Friends of Kent Churches operates under a constitution revised in 1998, 2009 and 2016. It is a registered charity, number 207021.

Trustees are elected at the Annual General Meeting to sit on the Executive Committee which governs the charity's activities. Additional members can be co-opted onto this committee in accordance with the constitution. Currently there are three co-opted members, Mr Nigel Wheeler *ex officio* as Chairman of the Ride & Stride committee, Ray Hart and John Lumley. The Executive Committee elects its chairman and vice-chairman from amongst its members.

**THE FRIENDS OF KENT CHURCHES**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees are chosen by the Executive Committee and elected at the Annual General Meeting.

All new Trustees receive an induction through discussion with other Trustees and are encouraged to visit different projects and events. They are already fully familiar with the objectives and work carried out by The Friends.

Records are made available including:

- Documents which set out policies of the operation framework of the charity;
- Minutes of Committee meetings and the Annual General Meeting;
- Financial information and annual accounts;
- Future plans.

**Achievements and performance**

Once again, we have faced a year with many challenges but our financial position remains very stable.

**1 Grant making**

The Friends paid out £137,242 (2020 £89,817) in grants to churches in 2021 on completion of work carried out and are holding £122,800 (2020 £156,572) in reserve pending completion of building works when grants offered become payable. During the year 29 successful applications were made for help and grants offered amounting to £123,971 (2020 £109,389). Grant offers totalling £20,500 (2020 £2,000) were declined or lapsed as work was not proceeding. No loans were outstanding at the start of the year and none have been made during the year.

In addition, two grants were offered and three were subsequently paid out from the funds being administered under the Allchurches scheme.

There has not been enough demand from churches in Kent for roof alarm grants under the scheme that we manage for the Allchurches Trust. At the end of 2021 there was only one grant of £2,500 outstanding and so during the year we repaid all the rest of the unallocated grant money, £32,456.

**2 Raising funds**

The main source of income is the Ride and Stride event which was well supported, the income is slightly up on 2020. Our thanks go to the team at R&S. Outings and lectures have recommenced. We awarded more in grants than in 2020.

We have received one legacy of about £14,500 from the estate of Graham Clifford and a few hundred pounds from the collections at two funerals, Mr R Cox and Elizabeth Toy. The J. Swire Trust has continued its regular annual donation as has the Stonewall Trust. The Chalk Historical Trust wound up its affairs during the year and they transferred their remaining balance to us. Other small donations have been received. We are very grateful for all of these.

Our income from investments has fallen, in line with returns across the markets, but see below for the value of the portfolio. The amount shown for investment management fees represents five quarters, correcting the 2020 figure which represented only two quarters.

In an average year, we expect our outgoings to exceed our income. Partly because of the Graham Clifford bequest, this year this was reversed and income exceeded expenditure by £546.

We realised a profit of £377 on sales of investments and at the year end the value of our portfolio showed a value up £25,100 on that at the start of the year.

This has resulted in the value of our funds increasing by £22,000 during the year.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Governance

Sir Paul Britton had overall responsibility for the day to day running of the charity and chaired the Executive Committee. Mary Gibbins was vice-chairman. The Ven Peter Lock chaired the grants subcommittee. Paul Smallwood stood down as chairman of the finance subcommittee and was succeeded by Richard Latham; the committee was renamed the "Investments Committee" to reflect more accurately its function. John Lumley succeeded Paul Smallwood as chairman of the visits and lectures subcommittee.

The Executive Committee normally meets four times a year but three of the meetings took place digitally (as did meetings of the grants and Investments committees) because of the pandemic. The Friends' governing document makes no provision for digital meetings but the Executive Committee concluded that there was no alternative and will seek to amend the document at the next opportunity.

The Friends' investments had in the past been managed by one of the trustees with experience of Fund Management. With that person's retirement, the Executive Committee decided that it would be necessary to place our investments in the hands of professional fund managers and appointed Redmayne Bentley for this purpose.

The Executive Committee adopted and published new policies on equality and safeguarding during the year.

Reference and administrative details

The Friends of Kent Churches is registered at the Charity Commission under this name with the number 207021. It sometimes appears as Friends of Kent Churches.

It has no principal office and officers use their home addresses. The address registered with the Charity Commission is that of the Treasurer, Jane Bird. All correspondence concerning grants is dealt with by the Hon Secretary, Deb Sutch, Nevill Lodge, 4 Town Hill, West Malling ME19 6TF.

The following acted as Trustees during the year:

Jane Bird  
 Paul Britton  
 Mary Gibbins  
 Richard Latham  
 Ven Peter Lock  
 Lucilla Neame (resigned 10/7/21)  
 Paul Smallwood (resigned 10/7/21)  
 Leslie Smith  
 Margaret Williams  
 Rosemary Dymond (appointed 10/7/21)  
 Raymond Hart (appointed 10/7/21)

Financial Review


The reserves held at the year end totalled £581,234 (2020 £589,592). As reported above, the investment portfolio has increased in value however reserves were impacted by repaying the grant to Allchurches.

The Trustees have ensured that adequate reserves were held in the charity at the year end to meet grants approved but unpaid, to pay sundry creditors, to maintain future investment income and to meet the object of assisting in the promotion of the preservation of churches in Kent.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees submit their report together with the financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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 published on 16 July 2014 and amended in July 2016.

This report was approved by the Trustees and signed on their behalf by:



.....  
Sir Paul Britton CB CVO  
Chairman and Trustee

Date: 20th April 2022

THE FRIENDS OF KENT CHURCHES  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF  
KENT CHURCHES

I report to the charity Trustees on my examination of the accounts of The Friends of Kent Churches (the Trust) for the year ended 31 December 2021, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

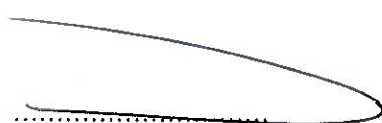
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Andrew J Childs FCA  
Magee Gammon  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

Date: 21 June 2022

THE FRIENDS OF KENT CHURCHES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted General Fund £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:	(1c, 2)				
Donations and legacies		22,303	(32,456)	(10,153)	8,079
Charitable activities					
R&S sponsored cycle ride		134,542	-	134,542	132,233
Membership and events		9,417	-	9,417	5,627
Investments		9,197	-	9,197	12,176
TOTAL INCOME		<u>175,459</u>	<u>(32,456)</u>	<u>143,003</u>	<u>158,115</u>
EXPENDITURE ON:					
Raising funds	(1g, 5)	3,871	-	3,871	5,457
Charitable activities	(1h, 3)				
Grants and distributions to churches		167,497	1,927	169,424	170,946
Membership and events	(5)	3,546	-	3,546	1,534
TOTAL EXPENDITURE	(1d, 1f)	<u>174,914</u>	<u>1,927</u>	<u>176,841</u>	<u>177,937</u>
Net gains/(losses) on investments		25,480	-	25,480	(60,133)
NET MOVEMENT IN FUNDS		<u>26,025</u>	<u>(34,383)</u>	<u>(8,358)</u>	<u>(79,955)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		555,209	34,383	589,592	669,547
TOTAL FUNDS CARRIED FORWARD		<u>581,234</u>	<u>-</u>	<u>581,234</u>	<u>589,592</u>

All activities relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

THE FRIENDS OF KENT CHURCHES  
BALANCE SHEET  
AS AT 31ST DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>FIXED ASSETS</b>					
Investments	(1i, 10)	402,529	-	402,529	380,994
<b>TOTAL FIXED ASSETS</b>		<b>402,529</b>	<b>-</b>	<b>402,529</b>	<b>380,994</b>
<b>CURRENT ASSETS</b>					
Concessionary loan	(1j)	-	-	-	-
Debtors	(1j, 11)	1,250	-	1,250	2,675
Cash at bank	(1k)	302,475	2,500	304,975	366,195
<b>TOTAL CURRENT ASSETS</b>		<b>303,725</b>	<b>2,500</b>	<b>306,225</b>	<b>368,870</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	(11, 12)	125,020	2,500	127,520	160,272
<b>NET CURRENT ASSETS</b>		<b>178,705</b>	<b>-</b>	<b>178,705</b>	<b>208,598</b>
<b>TOTAL NET ASSETS</b>		<b>581,234</b>	<b>-</b>	<b>581,234</b>	<b>589,592</b>
<b>THE FUNDS OF THE FRIENDS:</b>		<b>581,234</b>	<b>-</b>	<b>581,234</b>	<b>589,592</b>
Restricted funds	(13)	-	-	-	34,383
Unrestricted funds	(13)	581,234	-	581,234	555,209
<b>TOTAL OF THE FRIENDS' FUNDS</b>		<b>581,234</b>	<b>-</b>	<b>581,234</b>	<b>589,592</b>

The financial statements were approved by the Trustees and signed on their behalf by:



Mr Richard Latham

Date: 20/4/22

The notes on pages 9 to 15 form part of these financial statements.

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

1) ACCOUNTING POLICIES

- a) The principal accounting policies adopted in the preparation of the financial statements are set out below:

Basis of preparation of the financial statements.

The full financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended in July 2015.

The Friends constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about The Friends ability to continue as a going concern. There are no significant areas of adjustment or key assumptions that affect items in the accounts. With respect to the next reporting period, 2021, the most significant area of uncertainty that affects the carrying value of assets held by The Friends is the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

b) 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. The cost of raising and administering such funds are charged against the general (unrestricted) funds. The aim and use of each restricted fund is set out in note (14).

c) Income recognition

All income including donations is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Gifted assets received are included at valuation if material.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this refer to note (5).

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

Grant offers are accrued once the Trustees have approved the offers. Grants offers are subject to the satisfactory evidence being submitted of the completion of the work. Grants are payable within two years, once satisfactory evidence has been submitted of the completion of the works. As this is often within one year, no discount rate is applied.

- e) **Volunteers**  
 The charity relies on support from volunteers who are unpaid. The value of the volunteer's time is not included in the SOFA.
- f) **Allocation of governance and other support costs**  
 Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including costs related to the statutory audit. Governance costs and support costs have been apportioned between fund raising activities and charitable activities depending upon the nature of the cost concerned. Fuller detail of this allocation of governance and other support costs is given in note (5).
- g) **Costs of raising funds**  
 The costs of generating funds consist of investment management costs, printing, postage and other expenses incurred in the organisation of the Ride & Stride event and an apportionment of support costs as shown in note (5).
- h) **Charitable activities**  
 Costs of charitable activities include grants making, governance costs and an apportionment of support costs as shown in note (5).
- i) **Investments**  
 Investments are shown at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- j) **Debtors and concessionary loans**  
 Debtors and concessionary loans are recognised at the settlement amount after any discount offered.
- k) **Cash at bank**  
 Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- l) **Creditors**  
 Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.
- m) **Financial instruments**  
 The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

2)	INCOME FROM:	Unrestricted	Restricted	Total	Total
		General	Funds	Funds	Funds
		Fund		2021	2020
		£	£	£	£
	Donations and legacies				
	Donations	4,073	-	4,073	3,732
	Grants	3,572	(32,456)	(28,884)	4,347
	Funeral collections	239	-	239	-
	Legacies	14,419	-	14,419	-
		<u>22,303</u>	<u>(32,456)</u>	<u>(10,153)</u>	<u>8,079</u>
	Charitable activities				
	Sponsored cycle ride	134,542	-	134,542	132,233
	Membership and events	9,417	-	9,417	5,627
		<u>143,959</u>	<u>-</u>	<u>143,959</u>	<u>137,860</u>
	Investments				
	Interest on deposits	110	-	110	716
	Investments listed on the Stock Exchange	9,087	-	9,087	11,460
		<u>9,197</u>	<u>-</u>	<u>9,197</u>	<u>12,176</u>
	<b>TOTAL INCOME</b>	<u>175,459</u>	<u>(32,456)</u>	<u>143,003</u>	<u>158,115</u>
	<b>2020</b>	<u>158,155</u>	<u>-</u>	<u>158,155</u>	
3)	EXPENDITURE ON CHARITABLE ACTIVITIES				
		£	£	£	£
		Charitable	Support and	Total	Total
		Activities	Governance	2021	2020
	Activities undertaken in order to meet the objectives of The Friends to promote the preservation of churches:		(see note (5))		
	Funded from unrestricted funds:				
	Grants to churches (see note 4)	103,471	7,460	110,931	111,887
	Sponsored R&S cycle ride: distribution to churches	56,566	-	56,566	54,442
	John Briggs memorial lecture	-	-	-	-
	Membership and events	2,411	1,135	3,546	1,534
	Total	<u>162,448</u>	<u>8,595</u>	<u>171,043</u>	<u>167,863</u>
	Funded from restricted funds:				
	Grants to churches (see note 4)	1,927	-	1,927	4,617
	<b>2020:</b>	<u>239,832</u>	<u>3,376</u>	<u>167,863</u>	

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

4) GRANTS APPROVED AND CONCESSIONARY LOANS OUTSTANDING		£	£	£
GRANTS APPROVED		Unrestricted General Fund	Restricted Funds	Total
During 2021, in meeting the objectives of The Friends to promote the preservation of churches, the following grants to Churches in Kent were approved.				
Bexleyheath	Christ Church	5,000		5,000
Crayford	St Paulinus	10,000		10,000
Denton	St Mary Magdalen	1,250		1,250
Ditton	St Peter as V	8,000		8,000
Five Oak Green	URC	1,500		1,500
Hawhurst	St Laurence	328		328
Headcorn	St Peter & Paul	7,000		7,000
Milton Regis	Holy Trinity	6,500		6,500
North Fleet	St Botolph	8,000		8,000
Sandhurst	St Nicholas	865		865
Westgate on Sea	URC	7,500		7,500
Ashford	St Mary's	1,550	1,450	3,000
Chevening	St Botolph	5,000		5,000
Eythorne	St Peter & Paul	500		500
Foots Cray	All Saints	2,000		2,000
Frittenden	St Mary	2,000		2,000
Hoo	St Werbergh	2,000		2,000
Ridley	St Peter	6,000		6,000
Cobham	St Mary's	10,000		10,000
Smallhythe	St John	1,000		1,000
Tunbridge Wells	St Barnabus	1,000		1,000
Tunstall	St John	12,500		12,500
Willesborough	Christ Church	4,000		4,000
Woodchurch	All Saints	3,000		3,000
Wrotham	St George	1,000		1,000
Maidstone	All Saints	6,000		6,000
Kennington	St Mary	10,000		10,000
Ivychurch	St George	478	477	955
GRANTS APPROVED 2021		123,971	1,927	125,898
Less grant offers declined/lapsed		(20,500)		(20,500)
NET GRANTS APPROVED 2021		103,471	1,927	105,398
GRANTS APPROVED 2020		107,389	4,617	112,006

CONCESSIONARY LOANS

During 2021, in meeting the objectives of The Friends to promote the preservation of churches, no concessionary loans to Churches in Kent were made.

(The Friends make concessionary loans repayable after a year at 0% interest)

**THE FRIENDS OF KENT CHURCHES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

5) ANALYSIS AND ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Unless otherwise stated, costs are split approximately according to the time spent by the Trustees.

This is taken to be 20% raising funds, 20% membership and events and 60% grant making activities

	Charitable Activities			Raising Funds	Grand Total	Notes on allocation
	Grant making	Member ship	Total			
Governance:						
Independent Examination Fee	734	245	979	245	1,224	
Cost of meetings	-	-	-	-	-	
Annual Report	876	292	1,168	292	1,460	
Investment Management charges	4,800	-	4,800	-	4,800	100% Grant Making
Bank charges	97	-	97	-	97	100% Grant Making
Insurance	-	280	280	-	280	100% Membership
Room and stall hire	-	-	-	150	150	100% Raising Funds
Newsletter & other communications	876	292	1,168	292	1,460	
Ride & Stride event	-	-	-	2,867	2,867	100% Raising Funds
Equipment	-	-	-	-	-	
Website	77	26	104	25	129	
Miscellaneous	-	-	-	-	-	
<b>Total</b>	<b>7,460</b>	<b>1,135</b>	<b>8,596</b>	<b>3,871</b>	<b>12,467</b>	

The equivalent figures for 2020 are:

Governance:						
Independent Examination Fee	728	242	970	242	1,212	
Cost of meetings	-	-	-	-	-	
Annual Report	904	302	1,206	302	1,508	
Investment Management charges	1,818	-	1,818	-	1,818	100% Grant Making
Bank charges	60	-	60	-	60	100% Grant Making
Insurance	-	280	280	-	280	100% Membership
Newsletter & other communications	840	280	1,120	280	1,400	
Ride & Stride event	-	-	-	4,587	4,587	100% Raising Funds
Equipment	-	-	-	-	-	
Website	71	24	95	24	119	
Miscellaneous	77	11	88	22	110	
<b>Total</b>	<b>4,498</b>	<b>1,139</b>	<b>5,637</b>	<b>5,457</b>	<b>11,094</b>	

6) EMPLOYEES' EMOLUMENTS

There are no employees.

7) TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

a None of the Trustees received any remuneration either directly or indirectly in the year

b A Trustee received reimbursed expenses totalling £845 (2020 £nil) during the year

c None of the Trustees or other persons related to the charity had any personal interest in any contract or transaction entered into during the year (2020 Nil).

8) INDEPENDENT EXAMINER

The Independent Examiner's fee amounted to £1,212 (2020 £1,200).

9) INVESTMENT MANAGEMENT

Investment management costs amounted to £4,800 (2020 £1,818).

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
10) INVESTMENTS (All U.K. based)		
Quoted Securities		
- Opening Valuation	380,994	440,893
- Purchase of Investments	18,980	248,070
- Surplus / (Deficit) on Revaluation of Investments	25,103	26,738
- Gains / (Losses) on Disposal of Investments	377	(86,871)
- Disposal of Investments	(22,925)	(247,836)
- Closing Valuation	<u>402,529</u>	<u>380,994</u>
The cost of the investments as at the Balance Sheet date was	<u>327,778</u>	<u>333,016</u>
The Investments consist of the following assets;		
- Quoted Securities	283,519	264,248
- Fixed Interest	39,414	48,140
- Unit Trusts	59,596	48,606
- National Savings Income Bonds	20,000	20,000
	<u>402,529</u>	<u>380,994</u>
11) SUNDRY DEBTORS		
- Inland Revenue	1,250	2,675
	<u>1,250</u>	<u>2,675</u>
12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Unrestricted		
- Grants approved but unpaid	(4) 125,300	159,072
- Magee Gamon Chartered Accounts (Fee)	1,212	1,200
- Redmayne Bentley management fee	1,008	-
	<u>127,520</u>	<u>160,272</u>
Restricted		
- Grants approved but unpaid	<u>2,500</u>	<u>2,500</u>

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

13 ANALYSIS OF FUNDS

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31 December 2021 £
Restricted Funds					
Allchurches Trust	34,383	(32,456)	(1,927)	-	-
Total Restricted Funds	<u>34,383</u>	<u>(32,456)</u>	<u>(1,927)</u>	<u>-</u>	<u>-</u>
General Funds	555,209	175,459	(174,914)	25,480	581,234
Total Funds	<u>669,547</u>	<u>175,459</u>	<u>(176,841)</u>	<u>25,480</u>	<u>581,234</u>

The equivalent figures for 2020 are:

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31 December 2020 £
Restricted Funds					
Allchurches Trust	39,000	-	(4,617)	-	34,383
Total Restricted Funds	<u>39,000</u>	<u>-</u>	<u>(4,617)</u>	<u>-</u>	<u>34,383</u>
General Funds	630,547	158,115	(173,320)	(60,133)	555,209
Total Funds	<u>669,547</u>	<u>158,115</u>	<u>(177,937)</u>	<u>(60,133)</u>	<u>589,592</u>

Allchurches Trust

The conditions of the restricted funds are:

- The funds are to be used to fund the installation of roof alarms.

**THE FRIENDS OF KENT CHURCHES**

England & Wales - Charity number 207021

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# Accounts

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THE FRIENDS OF KENT CHURCHES

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

Charity details

Patrons

The Lord Archbishop of Canterbury  
The Lord Bishop of Rochester  
The Lord Lieutenant of Kent  
The Lady Kingsdown

President

The Right Reverend Michael Turnbull, CBE, DL

Vice-President

Mrs George Bracher, MBE

Hon. Secretary

Mrs Deb Sutch

Hon. Treasurer

Mrs Jane Bird, MA, FIA

Registered Charity Number

207021

Bankers

National Westminster Bank plc  
3 High Street  
Maidstone  
ME14 1XU

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Stockbrokers

Redmayne-Bentley LLP  
1 Mount Ephraim Road  
Tunbridge Wells  
TN1 1ET

Independent Examiner

Mr Andrew Childs, FCA  
Magee Gammon  
Henwood House  
Henwood  
Ashford TN24 8DH

Registered Office

Parsonage Farm House  
Yalding  
Maidstone  
ME18 6HG

## THE FRIENDS OF KENT CHURCHES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

### Objectives and activities

The object of The Friends is to promote the preservation of churches in use which are of architectural merit or historical interest in the county of Kent (pre-April 1965 boundaries) and to help maintain in good order their fabric and fixtures of special importance.

The Friends furthers its charitable purposes for the public benefit through its grant-making policy, providing grants to churches undertaking repairs to their fabric which are unable to fund such repairs themselves, by providing short term loans to churches carrying out repairs which have a temporary shortfall in income, by fostering interest in Kent's churches through visits and lectures for members and sponsoring a fund raising event by a Kent church each year.

By providing grants The Friends assist churches to keep their buildings in good repair and prevent further damage, ensuring that these churches are preserved for future use for religious and community purposes and for the enjoyment of visitors. Grants go towards repair projects where churches have a shortfall in funds. Since May 2016 grants may also go towards installing facilities to ensure greater use of the church where a small grant will make a big difference to a church. The grants sub-committee visits all churches that apply to see what work needs doing, and see copies of the church's accounts before recommending grant offers to the Executive Committee.

All committee members, including those who assess grant applications, organise visits and lectures and organise the Ride & Stride are volunteers and are unpaid.

### Policies

#### Grant making

The policy for grant making is that up to 27.5% of unrestricted reserves as at 1st January each year shall be made available for grants during the ensuing year. Grants approved but unpaid will be excluded from this calculation. The amount of money paid out in grants will, if necessary, be further restricted to maintain a minimum level of reserves at or above £300,000 at the start of any one year. The proportion of 27.5% has been chosen to ensure that a more than adequate reserve will be held in the charity to maintain its objectives. This policy is intended to maintain a steady amount available for grant giving from year to year, so that there are no major fluctuations in the event of receiving a legacy or a sudden drop in sums raised by the Ride & Stride. It is subject to regular review by the Executive Committee. The current figure of 27.5% produces a sum larger than usual annual income from the Ride & Stride and donations and as a result reserves decrease during the years in which there are no exceptional items of income such as large legacies whilst ensuring that stability is maintained

In 2018 The Friends came to an agreement with the Allchurches Trust that The Friends would administer grants of £1,000 on behalf of the Allchurches Trust to every Kent church that installed an approved roof alarm. £40,000 was provided for this purpose. The Friends also decided that they would supplement these grants with grants of their own, the size depending on each church's circumstances. In 2019 the maximum grant payable on behalf of the Allchurches Trust was increased to 50% of the total cost of installation, so long as that did not exceed £2,500. The Allchurches' scheme was due to end in November 2020 but has been extended until November 2021, though because of low take-up, half the original provision of £40,000 has been repaid to Allchurches in January 2021.

#### Fund raising

The Friends fund their grant programme through the Ride & Stride and from investment income, legacies and donations. Members' activities are funded from members' subscriptions and charges for events.

The Executive Committee strives to ensure that costs are kept to a minimum. Minimal costs are claimed and the Ride & Stride subcommittee continually keep their costs under review to ensure that they are kept to a minimum compatible with the smooth running of the event. All sponsors' donations go to Kent's churches. Members' subscriptions and fees for visits, whilst low, are always checked to make sure that all related costs are covered.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and policies, and in planning future activities.

### Structure, governance and management

The Friends of Kent Churches operates under a constitution revised in 1998, 2009 and 2016. It is a registered charity, number 207021.

Trustees are elected at the Annual General Meeting to sit on the Executive Committee which governs the charity's activities. Additional members can be co-opted onto this committee in accordance with the constitution. Currently there is one co-opted member, Mr Nigel Wheeler *ex officio* as Chairman of the Ride & Stride committee. The Executive Committee elects its chairman and vice-chairman from amongst its members.

## THE FRIENDS OF KENT CHURCHES TRUSTEES' REPORT FOR THE YEAR ENDED 2020

Trustees are chosen by the Executive Committee and elected at the Annual General Meeting.

All new Trustees receive an induction through discussion with other Trustees and are encouraged to visit different projects and events. They are already fully familiar with the objectives and work carried out by The Friends.

Records are made available including:

- Documents which set out policies of the operation framework of the charity;
- Minutes of Committee meetings and the Annual General Meeting;
- Financial information and annual accounts;
- Future plans.

### Achievements and performance

The Coronavirus pandemic unavoidably had a major effect on all aspects of the Friends' activities in 2020, as explained below.

#### 1 Grant making

The number of applications for grants was, unsurprisingly, much reduced by the pandemic. Fewer churches were able to undertake projects both because of the limitations imposed by lock-downs and because other grant-making bodies reduced or halted their programmes (the National Lottery Heritage Fund in particular suspended repair and facilities grants). The grants budget was accordingly underspent. The Friends paid out £89,817 (2019 £167,700) in grants to churches in 2020 on completion of work carried out and are holding £156,572 (2019 £139,000) in reserve pending completion of building works when grants offered become payable. During the year 27 successful applications were made for help and grants offered amounting to £109,389 (2019 £190,000). Two grant offers totalling £2,000 were declined or lapsed as work was not proceeding. No loans were outstanding at the start of the year and none have been made during the year.

In addition, four grants were offered and three were subsequently paid out from the funds being administered under the Allchurches scheme. Despite the Friends' efforts to publicise the scheme, the take-up has been disappointing: it seems that congregations may be put off by the maintenance cost of roof alarms and may only prioritise their installation if their church has actually suffered from lead theft.

The Friends expect the number of grant applications to recover in 2021 as churches open up and turn again to meeting their need for repairs.

#### 2 Raising funds

The sponsored Ride & Stride went ahead despite the pandemic: Kent was one of only 23 counties which were able to stage Ride and Stride in 2020. The event raised £113,426 (2019 £121,801). Of this amount £54,442 (2019 £61,042) was returned to the churches of the participants' choice. £18,808 gift aid was also received in the year from the 2019 Ride & Stride. This is a very creditable outcome, given the circumstances, and reflects well on the organisers of the event, who put much effort into reassuring both churches and participants that it could be held safely.

#### 3 Membership and events

The national prohibition on meetings which applied for most of the year and the fact that many churches were closed because of the pandemic forced the cancellation of all activities for members – talks, visits and the annual general meeting. We twice arranged, but had to cancel the AGM and eventually concluded that it was not possible to hold it. However, we continued to communicate with members by email and issued as usual an annual report and autumn newsletter.

No church was able to hold a fund-raising event which we might have sponsored.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Governance

Sir Paul Britton had overall responsibility for the day to day running of the charity and chaired the Executive Committee. Mary Gibbins was vice-chairman. The Ven Peter Lock chaired the grants subcommittee. Paul Smallwood stood down as chairman of the finance subcommittee and was succeeded by Richard Latham; the committee was renamed the "Investments Committee" to reflect more accurately its function. John Lumley succeeded Paul Smallwood as chairman of the visits and lectures subcommittee.

The Executive Committee normally meets four times a year but three of the meetings took place digitally (as did meetings of the grants and Investments committees) because of the pandemic. The Friends' governing document makes no provision for digital meetings but the Executive Committee concluded that there was no alternative and will seek to amend the document at the next opportunity.

The Friends' investments had in the past been managed by one of the trustees with experience of Fund Management. With that person's retirement, the Executive Committee decided that it would be necessary to place our investments in the hands of professional fund managers and appointed Redmayne Bentley for this purpose.

The Executive Committee adopted and published new policies on equality and safeguarding during the year.

Reference and administrative details

The Friends of Kent Churches is registered at the Charity Commission under this name with the number 207021. It sometimes appears as Friends of Kent Churches.

It has no principal office and officers use their home addresses. The address registered with the Charity Commission is that of the Treasurer, Jane Bird. All correspondence concerning grants is dealt with by the Hon Secretary, Deb Sutch, Nevill Lodge, 4 Town Hill, West Malling ME19 6TF.

The following acted as Trustees during the year:

Jane Bird  
Paul Britton  
Mary Gibbins  
Richard Latham  
Ven Peter Lock  
Lucilla Neame  
Paul Smallwood  
Leslie Smith  
Margaret Williams

Financial Review

The reserves held at the year end totalled £589,592 (2019 £669,547). As reported above, the Trustees decided to place the management of the Friends' investments with professional fund managers. The latter very properly decided that the portfolio needed to be widened to spread risk and achieve growth and also took the view that some stocks which we held ought not to be retained. Unfortunately, the process of selling unwanted existing stocks and buying others coincided with the period of extreme market volatility caused by the onset of Coronavirus, with the result that the value of our investments fell, though there has subsequently been a partial recovery. The Executive Committee is, however, clear that the decision to place our funds with professional managers was correct. The Committee decided that the investment loss was not so great as to require a report to the Charity Commission.

The Trustees have ensured that adequate reserves were held in the charity at the year end to meet grants approved but unpaid, to pay sundry creditors, to maintain future investment income and to meet the object of assisting in the promotion of the preservation of churches in Kent.

THE FRIENDS OF KENT CHURCHES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees submit their report together with the financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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 published on 16 July 2014 and amended in July 2016.

This report was approved by the Trustees and signed on their behalf by:

.....  
Sir Paul Britton CB CVO  
Chairman and Trustee

Date: .....

THE FRIENDS OF KENT CHURCHES  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF  
KENT CHURCHES

I report to the charity Trustees on my examination of the accounts of The Friends of Kent Churches (the Trust) for the year ended 31 December 2020, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....  
Mr Andrew J Childs FCA  
Magee Gammon  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

Date: .....

THE FRIENDS OF KENT CHURCHES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted General Fund £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:	(1c, 2)				
Donations and legacies		8,079	-	8,079	37,469
Charitable activities					
R&S sponsored cycle ride		132,233	-	132,233	138,248
Membership and events		5,627	-	5,627	8,978
Investments		12,176	-	12,176	19,886
<b>TOTAL INCOME</b>		<b>158,115</b>	<b>-</b>	<b>158,115</b>	<b>204,581</b>
EXPENDITURE ON:					
Raising funds	(1g, 5)	5,457	-	5,457	5,926
Charitable activities	(1h, 3)				
Grants and distributions to churches		166,329	4,617	170,946	239,515
Membership and events	(5)	1,534	-	1,534	4,693
<b>TOTAL EXPENDITURE</b>	(1d, 1f)	<b>173,320</b>	<b>4,617</b>	<b>177,937</b>	<b>250,134</b>
Net gains/(losses) on investments		(60,133)	-	(60,133)	69,724
<b>NET MOVEMENT IN FUNDS</b>		<b>(75,338)</b>	<b>(4,617)</b>	<b>(79,955)</b>	<b>24,171</b>
RECONCILIATION OF FUNDS:					
Total funds brought forward		630,547	39,000	669,547	645,376
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>555,209</b>	<b>34,383</b>	<b>589,592</b>	<b>669,547</b>

All activities relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

THE FRIENDS OF KENT CHURCHES  
BALANCE SHEET  
AS AT 31ST DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>FIXED ASSETS</b>					
Investments	(1i, 10)	-	-	-	-
		380,994	-	380,994	440,893
<b>TOTAL FIXED ASSETS</b>		<u>380,994</u>	<u>-</u>	<u>380,994</u>	<u>440,893</u>
<b>CURRENT ASSETS</b>					
Concessionary loan	(1j)	-	-	-	-
Debtors	(1j, 11)	2,675	-	2,675	1,614
Cash at bank	(1k)	329,312	36,883	366,195	367,263
<b>TOTAL CURRENT ASSETS</b>		<u>331,987</u>	<u>36,883</u>	<u>368,870</u>	<u>368,877</u>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	(11, 12)	157,772	2,500	160,272	140,223
<b>NET CURRENT ASSETS</b>		<u>174,215</u>	<u>34,383</u>	<u>208,598</u>	<u>228,654</u>
<b>TOTAL NET ASSETS</b>		<u>555,209</u>	<u>34,383</u>	<u>589,592</u>	<u>669,547</u>
<b>THE FUNDS OF THE FRIENDS:</b>		555,209	34,383	589,592	669,547
Restricted funds	(13)	-	34,383	34,383	39,000
Unrestricted funds	(13)	555,209	-	555,209	630,547
<b>TOTAL OF THE FRIENDS' FUNDS</b>		<u>555,209</u>	<u>34,383</u>	<u>589,592</u>	<u>669,547</u>

The financial statements were approved by the Trustees and signed on their behalf by:

.....  
Mr Richard Latham

Date: .....

The notes on pages 9 to 15 form part of these financial statements.

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

1) ACCOUNTING POLICIES

- a) The principal accounting policies adopted in the preparation of the financial statements are set out below:

Basis of preparation of the financial statements.

The full financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended in July 2015.

The Friends constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about The Friends ability to continue as a going concern. There are no significant areas of adjustment or key assumptions that affect items in the accounts. With respect to the next reporting period, 2021, the most significant area of uncertainty that affects the carrying value of assets held by The Friends is the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

b) 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. The cost of raising and administering such funds are charged against the general (unrestricted) funds. The aim and use of each restricted fund is set out in note (14).

c) Income recognition

All income including donations is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Gifted assets received are included at valuation if material.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this refer to note (5).

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

Grant offers are accrued once the Trustees have approved the offers. Grants offers are subject to the satisfactory evidence being submitted of the completion of the work. Grants are payable within two years, once satisfactory evidence has been submitted of the completion of the works. As this is often within one year, no discount rate is applied.

- e) **Volunteers**  
The charity relies on support from volunteers who are unpaid. The value of the volunteer's time is not included in the SOFA.
- f) **Allocation of governance and other support costs**  
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including costs related to the statutory audit. Governance costs and support costs have been apportioned between fund raising activities and charitable activities depending upon the nature of the cost concerned. Fuller detail of this allocation of governance and other support costs is given in note (5).
- g) **Costs of raising funds**  
The costs of generating funds consist of investment management costs, printing, postage and other expenses incurred in the organisation of the Ride & Stride event and an apportionment of support costs as shown in note (5).
- h) **Charitable activities**  
Costs of charitable activities include grants making, governance costs and an apportionment of support costs as shown in note (5).
- i) **Investments**  
Investments are shown at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- j) **Debtors and concessionary loans**  
Debtors and concessionary loans are recognised at the settlement amount after any discount offered.
- k) **Cash at bank**  
Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- l) **Creditors**  
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.
- m) **Financial instruments**  
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2)	INCOME FROM:	Unrestricted	Restricted	Total	Total
		General	Funds	Funds	Funds
		Fund		2020	2019
		£	£	£	£
	Donations and legacies				
	Donations	3,732	-	3,732	5,172
	Grants	4,347	-	4,347	1,000
	Legacies	-	-	-	31,297
		<u>8,079</u>	<u>-</u>	<u>8,079</u>	<u>37,469</u>
	Charitable activities				
	Sponsored cycle ride	132,233	-	132,233	138,248
	Membership and events	5,627	-	5,627	8,978
		<u>137,860</u>	<u>-</u>	<u>137,860</u>	<u>147,226</u>
	Investments				
	Interest on deposits	716	-	716	876
	Investments listed on the Stock Exchange	11,460	-	11,460	19,010
		<u>12,176</u>	<u>-</u>	<u>12,176</u>	<u>19,886</u>
	<b>TOTAL INCOME</b>	<u>158,115</u>	<u>-</u>	<u>158,115</u>	<u>204,581</u>
	2019	<u>204,581</u>	<u>-</u>	<u>204,581</u>	
3)	EXPENDITURE ON CHARITABLE ACTIVITIES	£	£	£	£
		Charitable	Support and	Total	Total
		Activities	Governance	2020	2019
	Activities undertaken in order to meet the objectives of The Friends to promote the preservation of churches:		(see note (5))		
	Funded from unrestricted funds:				
	Grants to churches (see note 4)	107,389	4,498	111,887	177,348
	Sponsored R&S cycle ride: distribution to churches	54,442	-	54,442	61,042
	John Briggs memorial lecture	-	-	-	125
	Membership and events	395	1,139	1,534	4,693
	Total	<u>162,226</u>	<u>5,637</u>	<u>167,863</u>	<u>243,208</u>
	Funded from restricted funds:				
	Grants to churches (see note 4)	<u>4,617</u>	<u>-</u>	<u>4,617</u>	<u>1,000</u>
	2019:	<u>239,832</u>	<u>3,376</u>	<u>243,208</u>	

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4) GRANTS APPROVED AND CONCESSIONARY LOANS OUTSTANDING	£	£	£
	Unrestricted		
GRANTS APPROVED	General	Restricted	Total
	Fund	Funds	

During 2020, in meeting the objectives of The Friends to promote the preservation of churches, the following grants to Churches in Kent were approved.

Bethersden*	St Margaret	500	1,000	1,500
Biddenden	All Saints	850		850
Borden	SS Peter & Paul	4,000		4,000
Broadstairs	St Peter in Thanet	10,000		10,000
Chilham	St Mary	1,000		1,000
Cliffe	St Helen's	15,000		15,000
Eastchurch	All Saints	1,500		1,500
Edenbridge	St Peter & St Paul	3,000		3,000
Elham	St Mary	7,500		7,500
Erith	Christ Church	5,000		5,000
Folkestone*	St Peter's	1,222	2,500	3,722
Great Chart*	St Mary'a	617	1,117	1,734
Hastingleigh	St John	500		500
Hernhill	St Michael's	2,000		2,000
Iwade	All Saints	5,000		5,000
Kilndown	Christ Church	200		200
Kingston	St Peter	7,000		7,000
Longfield	St Mary Magdelene	5,000		5,000
Marden	St Michael & All Angels	2,500		2,500
Mereworth	St Lawrence	5,000		5,000
Sandhurst*	St Nicholas	1,500		1,500
Stelling Minnis	St Mary	5,000		5,000
Temple Ewell	SS Peter & Paul	2,500		2,500
Tilmanstone	St Andrew	4,000		4,000
West Peckham	St Dunstan	15,000		15,000
Whitfield	St Peter	3,000		3,000
Whitstable	St Alphege	1,000		1,000
GRANTS APPROVED 2020		109,389	4,617	114,006
Less grant offers declined/lapsed		(2,000)		(2,000)
NET GRANTS APPROVED 2020		107,389	4,617	112,006
GRANTS APPROVED 2019		175,000	1,000	176,000

CONCESSIONARY LOANS

During 2020, in meeting the objectives of The Friends to promote the preservation of churches, no concessionary loans to Churches in Kent were made.

(The Friends make concessionary loans repayable after a year at 0% interest)

**THE FRIENDS OF KENT CHURCHES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

5) ANALYSIS AND ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Unless otherwise stated, costs are split approximately according to the time spent by the Trustees.

This is taken to be 20% raising funds, 20% membership and events and 60% grant making activities

	£	£	£	£	£	
	Charitable Activities			Raising Funds	Grand Total	Notes on allocation
	Grant making	Member ship	Total			
Governance:						
Independent Examination Fee	728	242	970	242	1,212	
Cost of meetings	-	-	-	-	-	
Annual Report	904	302	1,206	302	1,508	
Investment Management charges	1,818	-	1,818	-	1,818	100% Raising Funds
Bank charges	60	-	60	-	60	100% Raising Funds
Insurance	-	280	280	-	280	100% Membership
Newsletter & other communications	840	280	1,120	280	1,400	
Ride & Stride event	-	-	-	4,587	4,587	100% Raising Funds
Equipment	-	-	-	-	-	
Website	71	24	95	24	119	
Miscellaneous	77	11	88	22	110	
<b>Total</b>	<b>4,498</b>	<b>1,139</b>	<b>5,637</b>	<b>5,457</b>	<b>11,094</b>	

The equivalent figures for 2019 are:

Governance:						
Independent Examination Fee	720	240	960	240	1,200	
Cost of meetings	150	50	200	50	250	
Annual Report	825	275	1,100	275	1,375	
Investment Management charges	-	-	-	-	-	100% Raising Funds
Bank charges	60	-	60	-	60	100% Raising Funds
Insurance	-	280	280	-	280	100% Membership
Newsletter & other communications	480	160	640	160	800	
Ride & Stride event	-	-	-	5,167	5,167	100% Raising Funds
Equipment	36	12	48	12	60	
Website	-	-	-	-	-	
Miscellaneous	77	11	88	22	110	
<b>Total</b>	<b>2,348</b>	<b>1,028</b>	<b>3,376</b>	<b>5,926</b>	<b>9,302</b>	

6) EMPLOYEES' EMOLUMENTS

There are no employees.

7) TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

a None of the Trustees received any remuneration either directly or indirectly in the year

b There were no expenses incurred by the Trustees reimbursed during the year

c None of the Trustees or other persons related to the charity had any personal interest in any contract or transaction entered into during the year (2019 Nil).

8) INDEPENDENT EXAMINER

The Independent Examiner's fee amounted to £1,200 (2019 £1,200).

9) INVESTMENT MANAGEMENT

Investment management costs amounted to £1,818 (2019 £Nil).

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
10) INVESTMENTS (All U.K. based)		
Quoted Securities		
- Opening Valuation	440,893	318,368
- Purchase of Investments	248,070	96,327
- Surplus / (Deficit) on Revaluation of Investments	26,738	65,363
- Gains / (Losses) on Disposal of Investments	(86,871)	4,362
- Disposal of Investments	<u>(247,836)</u>	<u>(43,527)</u>
- Closing Valuation	<u>380,994</u>	<u>440,893</u>
The cost of the investments as at the Balance Sheet date was	<u>333,016</u>	<u>349,050</u>
The Investments consist of the following assets;		
- Quoted Securities	264,248	264,274
- Fixed Interest	48,140	2,816
- Unit Trusts	48,606	153,803
- National Savings Income Bonds	<u>20,000</u>	<u>20,000</u>
	<u>380,994</u>	<u>440,893</u>
11) SUNDRY DEBTORS		
- Inland Revenue	2,675	1,607
- Redmayne-Bentley (Fixed Interest)	-	7
	<u>2,675</u>	<u>1,614</u>
12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Unrestricted		
- Grants approved but unpaid	(4) 159,072	139,000
- Magee Gamon Chartered Accounts (Fee)	1,200	1,188
- Nigel Wheeler	-	35
	<u>160,272</u>	<u>140,223</u>
Restricted		
- Grants approved but unpaid	<u>-</u>	<u>-</u>

THE FRIENDS OF KENT CHURCHES  
NOTES TO THE FINANCIAL STATEMENTS  
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13 ANALYSIS OF FUNDS

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31 December 2020 £
Restricted Funds					
Allchurches Trust	39,000	-	(4,617)	-	34,383
Total Restricted Funds	<u>39,000</u>	<u>-</u>	<u>(4,617)</u>	<u>-</u>	<u>34,383</u>
General Funds	630,547	158,115	(173,320)	(60,133)	555,209
Total Funds	<u>669,547</u>	<u>158,115</u>	<u>(177,937)</u>	<u>(60,133)</u>	<u>589,592</u>

The equivalent figures for 2019 are:

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31 December 2019 £
Restricted Funds					
Allchurches Trust	40,000	-	(1,000)	-	39,000
Total Restricted Funds	<u>40,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>39,000</u>
General Funds	605,376	204,581	(249,134)	69,724	630,547
Total Funds	<u>645,376</u>	<u>204,581</u>	<u>(250,134)</u>	<u>69,724</u>	<u>669,547</u>

Allchurches Trust

The conditions of the restricted funds are:

- The funds are to be used to fund the installation of roof alarms.