

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
TOTAL INCOME		<u>158,115</u>	<u>-</u>	<u>158,115</u>	<u>204,581</u>
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
TOTAL EXPENDITURE	(1d, 1f)	<u>173,320</u>	<u>4,617</u>	<u>177,937</u>	<u>250,134</u>
Net gains/(losses) on investments		(60,133)	-	(60,133)	69,724
NET MOVEMENT IN FUNDS		<u>(75,338)</u>	<u>(4,617)</u>	<u>(79,955)</u>	<u>24,171</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		630,547	39,000	669,547	645,376
TOTAL FUNDS CARRIED FORWARD		<u>555,209</u>	<u>34,383</u>	<u>589,592</u>	<u>669,547</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 2020

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

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2) INCOME FROM:	Unrestricted General Fund £	Restricted Funds £	Total Funds 2020 £	Total Funds 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>
TOTAL INCOME	<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 Activities	£ Support and Governance (see note (5))	£ Total 2020	£ Total 2019
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)	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

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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
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Less grant offers declined/lapsed	(2,000)		(2,000)
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NET GRANTS APPROVED 2020	107,389	4,617	112,006
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GRANTS APPROVED 2019	175,000	1,000	176,000
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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

	£	£	£	£	£	Notes on allocation
	Grant making	Charitable Activities Member ship	Total	Raising Funds	Grand 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	
Total	4,498	1,139	5,637	5,457	11,094	

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	
Total	2,348	1,028	3,376	5,926	9,302	

**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

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	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	(247,836)	(43,527)
- 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	20,000	20,000
	<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	-	-



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	39,000	-	(4,617)	-	34,383
General Funds	630,547	158,115	(173,320)	(60,133)	555,209
Total Funds	669,547	158,115	(177,937)	(60,133)	589,592

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	40,000	-	(1,000)	-	39,000
General Funds	605,376	204,581	(249,134)	69,724	630,547
Total Funds	645,376	204,581	(250,134)	69,724	669,547

Allchurches Trust

The conditions of the restricted funds are:

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