

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

Contents

	Pages
Charity details	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of Financial Activities	7
Balance sheet	8
Notes to the financial statements	9 -15

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

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 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

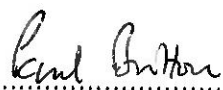
The reserves held at the year end totalled £581,234 (2020 £589,592). As reported above, the investment portfolio has increased in value however reserves were impacted by repaying the grant to Allchurches.

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

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

Page 11

2) INCOME FROM:	Unrestricted General Fund £	Restricted Funds £	Total Funds 2021 £	Total Funds 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>
TOTAL INCOME	<u><u>175,459</u></u>	<u><u>(32,456)</u></u>	<u><u>143,003</u></u>	<u><u>158,115</u></u>
2020	<u><u>158,155</u></u>	<u><u>-</u></u>	<u><u>158,155</u></u>	

3) EXPENDITURE ON CHARITABLE ACTIVITIES

	£ Charitable Activities	£ Support and Governance (see note (5))	£ Total 2021	£ Total 2020
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)	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)	<u>1,927</u>	<u>-</u>	<u>1,927</u>	<u>4,617</u>
2020:	<u><u>239,832</u></u>	<u><u>3,376</u></u>	<u><u>167,863</u></u>	

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

Page 12

4) GRANTS APPROVED AND CONCESSIONARY LOANS OUTSTANDING

	£	£	£
	Unrestricted		
GRANTS APPROVED	General	Restricted	Total
	Fund	Funds	

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
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Less grant offers declined/lapsed	(20,500)		(20,500)
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NET GRANTS APPROVED 2021	103,471	1,927	105,398
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GRANTS APPROVED 2020	107,389	4,617	112,006
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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

Page 13

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	-	-	-	-	-	
Total	7,460	1,135	8,596	3,871	12,467	

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	
Total	4,498	1,139	5,637	5,457	11,094	

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

Page 14

	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

Page 15

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	34,383	(32,456)	(1,927)	-	-
General Funds	555,209	175,459	(174,914)	25,480	581,234
Total Funds	669,547	175,459	(176,841)	25,480	581,234

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	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

Allchurches Trust

The conditions of the restricted funds are:

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