

THE FRIENDS OF KENT CHURCHES

TRUSTEES 'REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

Charity details

Patrons

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

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

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 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's 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

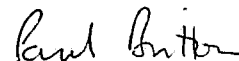
In an average year we expect our outgoings to exceed our income because of our grant-giving policy. In 2022 income from investments was higher than in the previous year, in line with returns across financial markets but the value of our investments fell by £66,402. However, income exceeded expenditure 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').

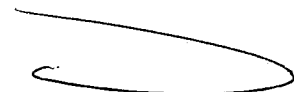
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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>594,661</u>	<u>-</u>	<u>594,661</u>	<u>581,234</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

Page 8

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

Page 11

2) INCOME FROM:	Unrestricted General Fund £	Restricted Funds £	Total Funds 2022 £	Total Funds 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>
TOTAL INCOME	<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
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)	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

	Unrestricted	Restricted	Total
GRANTS APPROVED	General	Funds	
	Fund		

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	St Paul & All Saints	2,000	-	2,000
East Sutton	SS Peter & Paul	8,000	-	8,000
Grain	St James	12,000	-	12,000
Graveney	All Saints	4,000	-	4,000
Great Chart	St Mary	1,000	-	1,000
Higham	St Mary	5,000	-	5,000
Leeds	St Nicholas	3,000	-	3,000
Maidstone	All Saints	25,000	-	25,000
Newington	St Nicholas	2,000	-	2,000
Patricbourne	St Mary	5,000	-	5,000
Platt	St Mary	4,000	-	4,000
Pembury	St Peter Upper Church	7,500	-	7,500
Stanford	All Saints	5,000	-	5,000
Sutton-at Hone	St John the Baptist	2,000	-	2,000
Teston	SS Peter & Paul	8,000	-	8,000
Westwell	St Mary	5,000	-	5,000
All Hallows	All Saints	1,000	-	1,000
Addisham	Holy Innocents	4,000	-	4,000
Boughton Aluph	All Saints	1,500	-	1,500
Chatham	All Saints	10,000	-	10,000
Greenhithe	St Mary	22,500	-	22,500
Horsmonden	St Margaret	12,500	-	12,500
Kilndown	Christ Church	10,000	-	10,000
Markbeece	Holy Trinity	4,000	-	4,000
Meopham	South Street Baptist	1,000	-	1,000
Plaistow	St Mary	2,500	-	2,500
Stalisfield	St Mary	2,500	-	2,500
Uderriver	St Margaret	5,000	-	5,000
Upper Deal	St Leonard	1,000	-	1,000
Warehorn	St Matthew	5,000	-	5,000
Westerham	St Mary	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	7,979	1,826	9,805	6,410	16,215	

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	7,460	1,135	8,595	3,871	12,466	

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

Page 14

	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	(20,719)	(22,925)
- 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	20,000	20,000
	<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	-	-
Total Restricted Funds	-	(2,500)	2,500	-	-
General Funds	581,234	302,863	(222,611)	(66,825)	594,661
Total Funds	581,234	300,363	(220,111)	(66,825)	594,661

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)	-	-
Total Restricted Funds	34,383	(32,456)	(1,927)	-	-
General Funds	555,209	175,459	(174,914)	25,480	581,234
Total Funds	589,592	143,003	(176,841)	25,480	581,234

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.