

THE FRIENDS OF KENT CHURCHES

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Charity details

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

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

Objectives and activities

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

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

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

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

Policies

Grant making

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

Fund-raising

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

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

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

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

Structure, governance and management

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

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

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

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

Achievements and performance

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

1 Grant making

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

2 Raising funds

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

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

3 Membership and events

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

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

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

4 Governance

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

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

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

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

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

Reference and administrative details

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

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

The following acted as Trustees during the year:

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

Financial Review

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

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

Going Concern

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

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

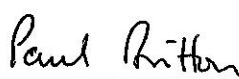
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



 Sir Paul Britton CB CVO
 Chairman and Trustee

Date: 10.4.2024.....

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

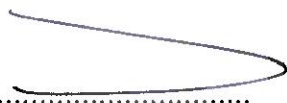
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

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



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

Date: 17 April 2024

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

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

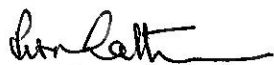
All activities relate to continuing operations.

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

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

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

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



Mr Richard Latham

Date: 13th APRIL 2024.

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

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

1) ACCOUNTING POLICIES

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

a) Basis of preparation of the financial statements.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

b) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The cost of raising and administering such funds are charged against the general (unrestricted) funds. The aim and use of each restricted fund is set out in note (14).

c) Income recognition

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

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

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

d) Expenditure recognition

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

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

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

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

- e) **Volunteers**
The charity relies on support from volunteers who are unpaid. The value of the volunteer's time is not included in the SOFA.
- f) **Allocation of governance and other support costs**
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including costs related to the statutory audit. Governance costs and support costs have been apportioned between fund raising activities and charitable activities depending upon the nature of the cost concerned. Fuller detail of this allocation of governance and other support costs is given in note (5).
- g) **Costs of raising funds**
The costs of generating funds consist of investment management costs, printing, postage and other expenses incurred in the organisation of the Ride & Stride event and an apportionment of support costs as shown in note (5).
- h) **Charitable activities**
Costs of charitable activities include grants making, governance costs and an apportionment of support costs as shown in note (5).
- i) **Investments**
Investments are shown at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- j) **Debtors and concessionary loans**
Debtors and concessionary loans are recognised at the settlement amount after any discount offered.
- k) **Cash at bank**
Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- l) **Creditors**
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.
- m) **Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

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

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2) INCOME FROM:	Unrestricted General Fund £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies				
Donations	4,756	-	4,756	3,853
Grants	2,405	-	2,405	2,969
Legacies	80,952	-	80,952	142,732
	<u>88,113</u>	<u>-</u>	<u>88,113</u>	<u>149,554</u>
Charitable activities				
Sponsored cycle ride	138,463	-	138,463	129,407
Membership and events	10,174	-	10,174	10,794
	<u>148,637</u>	<u>-</u>	<u>148,637</u>	<u>140,201</u>
Investments				
Interest on deposits	7,817	-	7,817	1,572
Investments listed on the Stock Exchange	9,113	-	9,113	9,036
	<u>16,930</u>	<u>-</u>	<u>16,930</u>	<u>10,608</u>
TOTAL INCOME	<u>253,680</u>	<u>-</u>	<u>253,680</u>	<u>300,363</u>
2022	<u>302,863</u>	<u>(2,500)</u>	<u>300,363</u>	

3) EXPENDITURE ON CHARITABLE ACTIVITIES

	£ Charitable Activities	£ Support and Governance (see note (5))	£ Total 2023	£ Total 2022
Activities undertaken in order to meet the objectives of The Friends to promote the preservation of churches:				
Funded from unrestricted funds:				
Grants to churches (see note 4)	152,259	7,176	159,435	156,757
Sponsored R&S cycle ride: distribution to churches	56,011	-	56,011	54,119
John Briggs memorial lecture	-	-	-	555
Membership and events	2,983	1,480	4,463	4,771
Total	<u>211,253</u>	<u>8,656</u>	<u>219,909</u>	<u>216,202</u>
Funded from restricted funds:				
Grants to churches (see note 4)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,500)</u>
2022:				
Unrestricted	206,396	9,805	216,201	
Restricted	(2,500)	-	(2,500)	
Total	<u>203,896</u>	<u>9,805</u>	<u>213,701</u>	

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

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4) GRANTS APPROVED AND CONCESSIONARY LOANS OUTSTANDING

		Unrestricted	Restricted	Total
GRANTS APPROVED		General	Funds	
		Fund		
During 2023, in meeting the objectives of The Friends to promote the preservation of churches, the following grants to Churches in Kent were approved.				
		£	£	£
Barham	St John the Baptist	4,000	-	4,000
High Halstow	St Margaret	500	-	500
Linton	St Nicholas	10,000	-	10,000
Maidstone	United Reformed Church	7,000	-	7,000
Milton Regius	Holy Trinity	7,000	-	7,000
Sandhurst	St Nicholas	6,000	-	6,000
Shipbourne	St Giles	10,000	-	10,000
Stone	St Mary the Virgin	5,000	-	5,000
Tenterden	St Mildred	7,000	-	7,000
Walmer	St Saviour	11,000	-	11,000
Welling	St Mary the Virgin	500	-	500
West Malling	Pilsdon Community	1,000	-	1,000
Womenswold	St Margaret of Antioch	7,500	-	7,500
Ashford	St Francis Chapel of Ease	500	-	500
Biggin Hill	St Mark	3,000	-	3,000
Doddington	Beheading of John the Baptist	1,500	-	1,500
Gillingham	St Barnabas	3,500	-	3,500
Gillingham	St Mary Magdalene	20,000	-	20,000
Hernhill	St Michael	1,500	-	1,500
Lamorbey	Holy Trinity	500	-	500
Ramsgate	St George the Martyr	20,000	-	20,000
Staplehurst	United Reform Church	1,500	-	1,500
Swanscombe	SS Peter & Paul	22,500	-	22,500
Thanington	St Nicholas	1,500	-	1,500
Wye	St Gregory & St Martin	5,000	-	5,000
GRANTS APPROVED 2023		157,500	-	157,500
Less grant offers declined/lapsed		(5,241)	-	(5,241)
NET GRANTS APPROVED 2023		152,259	-	152,259
NET GRANTS APPROVED 2022		148,778	(2,500)	146,278

CONCESSIONARY LOANS

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

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

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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

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

The equivalent figures for 2022 are:

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

6) EMPLOYEES' EMOLUMENTS

There are no employees.

7) TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

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

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

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

8) INDEPENDENT EXAMINER

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

9) INVESTMENT MANAGEMENT

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

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

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13 ANALYSIS OF FUNDS

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

The equivalent figures for 2022 are:

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