

THE FRIENDS OF KENT CHURCHES

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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Patrons

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

Registered Office Parsonage Farm House
Yalding
Maidstone
ME18 6HG

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

Objectives and activities

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

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

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

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

Policies

Grant making

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

Fund-raising

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

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

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

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

Structure, governance and management

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

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

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

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

Achievements and performance

1 Grant making

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

2 Raising funds

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

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

3 Membership and events

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

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

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

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

4 Governance

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

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

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

Reference and administrative details

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

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

The following acted as Trustees during the year:

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

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

Financial Review

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

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

Going Concern

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

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

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

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

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

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

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

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

Date:

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

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

Date:

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

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

All activities relate to continuing operations.

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

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

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

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

.....
Mr Richard Latham

Date:

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

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

1) ACCOUNTING POLICIES

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

a) Basis of preparation of the financial statements.

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

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

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

b) Fund accounting

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

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

c) Income recognition

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

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

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

d) Expenditure recognition

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

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

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

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

e) Volunteers

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

f) Allocation of governance and other support costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including costs related to the statutory audit. Governance costs and support costs have been apportioned between fund raising activities and charitable activities depending upon the nature of the cost concerned. Fuller detail of this allocation of governance and other support costs is given in note (5).

g) Costs of raising funds

The costs of generating funds consist of investment management costs, printing, postage and other expenses incurred in the organisation of the Ride & Stride event and an apportionment of support costs as shown in note (5).

h) Charitable activities

Costs of charitable activities include grants making, governance costs and an apportionment of support costs as shown in note (5).

i) Investments

Investments are shown at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) Debtors and concessionary loans

Debtors and concessionary loans are recognised at the settlement amount after any discount offered.

k) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

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

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

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4) GRANTS APPROVED AND CONCESSIONARY LOANS OUTSTANDING

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

		£	£	£
Bexley	St Mary	5,500	-	5,500
Canterbury	All Saints	15,000	-	15,000
Chalk	St Mary the Virgin	500	-	500
Coxheath	Holy Trinity	5,000	-	5,000
Cranbrook	St Dunstan	3,500	-	3,500
Darenth	St Margaret of Antioch	1,500	-	1,500
Folkstone	Holy Trinity	7,000	-	7,000
Footscray	All Saints	1,000	-	1,000
Iwade	All Saints	6,000	-	6,000
Kingston	St Giles	7,500	-	7,500
Ruckinge	St Mary Magdalene	10,000	-	10,000
Smarden	St Michael the Archangel	1,500	-	1,500
Stalisfield	St Mary	2,000	-	2,000
Tudeley	All Saints	1,500	-	1,500
Upper Hardres	SS Peter & Paul	4,000	-	4,000
Warehorne	St Matthew	2,000	-	2,000
Whitstable	All Saints	1,000	-	1,000
Wrotham	St George	5,000	-	5,000
Yalding	Baptist	3,000	-	3,000
Staplehurst	All Saints	10,000	-	10,000
Broadstairs	Christ Church	5,000	-	5,000
Chatham	St John	8,000	-	8,000
East Peckham	Methodist	2,000	-	2,000
Erith	St John	4,000	-	4,000
Four Elms	St Paul	1,500	-	1,500
Faversham	St Mary of Charity	8,000	-	8,000
Folkestone	Harbour Church	10,000	-	10,000
Frittenden	St Mary	2,500	-	2,500
Hastingleigh	St Mary	2,500	-	2,500
High Halden	St Mary the Virgin	3,500	-	3,500
Maidstone	St Martin	6,000	-	6,000
Newenden	St Peter	1,000	-	1,000
Nonington	St Mary	3,000	-	3,000
Sutton-at-Hone	St John the Baptist	10,000	-	10,000
Willesborough	St Mary	2,000	-	2,000
Yalding	St Peter & St Paul	8,000	-	8,000

GRANTS APPROVED 2024	169,500	-	169,500
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Less grant offers declined/lapsed	(22,785)	-	(22,785)
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NET GRANTS APPROVED 2024	146,715	-	146,715
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GRANTS APPROVED 2023	152,259	-	152,259
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CONCESSIONARY LOANS

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

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

		£	£
Biddenden	All Saints	5,000	5,000

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

5) ANALYSIS AND ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

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

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

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

The equivalent figures for 2023 are:

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

6) EMPLOYEES' EMOLUMENTS

There are no employees.

7) TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

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

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

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

8) INDEPENDENT EXAMINER

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

9) INVESTMENT MANAGEMENT

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

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

13 ANALYSIS OF FUNDS

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

The equivalent figures for 2023 are:

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