

FOLKESTONE MUNICIPAL CHARITY

England & Wales · Charity number 211528

Details

Other names THE FOLKESTONE MUNICIPAL CHARITY

Status Registered

Legal form Other

Registered 1984-06-29

Register [View on the Charity Commission register](#)

Contact

Address Romney House
Cliff Road
Hythe
CT21 5XA

Phone 01303260144

Email mac042263@gmail.com

Activities

Objects: PAYMENT OF PENSIONS FOR POOR PERSONS WHO ARE RESIDENT OF THE AREA OF BENEFIT

Activities: To provide financial help to the poor and needy residents living in the borough of Folkestone.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** BOROUGH OF FOLKESTONE
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£196,877	£229,023	-	-
2024-03-31	£134,813	£160,289	-	-
2023-03-31	£131,714	£124,537	-	-
2022-03-31	£124,456	£106,273	-	-
2021-03-31	£129,574	£107,496	-	-

Trustees

Name	Role	Appointed
Peter West West	Chair	2019-06-12
CHARLES MEDLICOTT		
CLLR Belinda Walker Walker		2023-05-16
CLLR Jackie Meade Meade		2026-05-05
COUNCILLOR Roger West		2013-06-16
Cllr Adrian Lockwood Lockwood		2023-05-16
Cllr Nicola Keen Keen		2023-05-16
Eric Cook		2025-06-19
Isobel Gibson Gibson		2026-03-25
MOLLY HUNTER		
ROSEMARY BRAID		
SARAH THORNE		
Stuart Bonomy Bonomy		2026-03-25

FOLKESTONE MUNICIPAL CHARITY

England & Wales - Charity number 211528

Accounts

Charity registration number: 211528

Folkestone Municipal Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Folkestone Municipal Charity

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Folkestone Municipal Charity

Reference and Administrative Details

Trustees	Mrs S Thorne Mr RC West Mr R C P Medicott Mrs M Hunter Mrs R Braid Mr J Bonomy Cllr N Keen Cllr L McGirr Cllr B Walker Cllr A Lockwood Mr P West
Charity Registration Number	211528
Principal Office	Romney House Cliff Road Hythe Kent CT21 5XA
Independent Examiner	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge Folkestone Kent CT18 7TQ

Folkestone Municipal Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The objective of the charity is to provide relief in need to residents of Folkestone by provision of grants to individuals or organisations and by payment of monthly awards to needy residents.

Objectives, strategies and activities

The charity receives referrals from social services and other sources. All cases are referred to the committee of trustees or, in cases of emergency, to such members of the executive committee as are available.

Relief in need, when sanctioned by the trustees, is made available wherever possible by payment direct to suppliers of goods and services.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trustees as a group meet in order to decide upon grant applications. Grants are made if the trustees feel the application has merit and is in line with the charity's constitutional aims.

Financial review

Policy on reserves

The trustees maintain a reserve of £33,000 in order to fund any unanticipated expenditure or to cover the normal expenditure of the charity should there be a change in the incoming resources. Any other unrestricted funds are to be spent in accordance with the charity's constitution.

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit. Due to the present market conditions, the trustees consider their current investments to be the most appropriate in order to generate income to meet their anticipated expenditure.

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.

The trustees have considered the circumstances of Covid 19 and do not regard them having an impact on the charity's ability to continue as a going concern.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. It was registered with the Charity Commission with effect from 29th June 1984 under the charity number 211528.

Folkestone Municipal Charity

Trustees' Report (continued)

Recruitment and appointment of trustees

Trustees are appointed when a vacancy occurs by personal recommendation from existing trustees and elected at an annual general meeting.

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 19/6/25 and signed on its behalf by:

.....
~~Mrs S Thorne~~
Trustee

NR P WEST
CHAIR OF TRUSTEES

Folkestone Municipal Charity

Independent Examiner's Report to the trustees of Folkestone Municipal Charity

I report to the trustees on my examination of the accounts of Folkestone Municipal Charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of Folkestone Municipal Charity 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 Folkestone Municipal 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

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 Folkestone Municipal Charity 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 accounting 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 Daniel Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Date: 20/6/25

Folkestone Municipal Charity

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies		60,000	60,000
Investment income	3	<u>136,877</u>	<u>136,877</u>
Total income		<u>196,877</u>	<u>196,877</u>
Expenditure on:			
Charitable activities	4	<u>(149,038)</u>	<u>(149,038)</u>
Total expenditure		(149,038)	(149,038)
Gains/(losses) on investment assets	10	<u>(79,985)</u>	<u>(79,985)</u>
Net expenditure		<u>(32,146)</u>	<u>(32,146)</u>
Net movement in funds		(32,146)	(32,146)
Reconciliation of funds			
Total funds brought forward		<u>4,604,130</u>	<u>4,604,130</u>
Total funds carried forward	13	<u>4,571,984</u>	<u>4,571,984</u>
		Unrestricted funds £	Total 2024 £
	Note		
Income and Endowments from:			
Investment income	3	<u>134,813</u>	<u>134,813</u>
Total income		<u>134,813</u>	<u>134,813</u>
Expenditure on:			
Charitable activities	4	<u>(160,289)</u>	<u>(160,289)</u>
Total expenditure		(160,289)	(160,289)
Gains/(losses) on investment assets	10	<u>259,484</u>	<u>259,484</u>
Net income		<u>234,008</u>	<u>234,008</u>
Net movement in funds		234,008	234,008
Reconciliation of funds			
Total funds brought forward		<u>4,370,121</u>	<u>4,370,121</u>
Total funds carried forward	13	<u>4,604,129</u>	<u>4,604,129</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 13.

Folkestone Municipal Charity
(Registration number: 211528)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	4,389,395	4,469,380
Current assets			
Debtors	11	32,180	31,570
Cash at bank and in hand		<u>152,178</u>	<u>104,821</u>
		184,358	136,391
Creditors: Amounts falling due within one year	12	<u>(1,769)</u>	<u>(1,642)</u>
Net current assets		<u>182,589</u>	<u>134,749</u>
Net assets		<u>4,571,984</u>	<u>4,604,129</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,571,984</u>	<u>4,604,129</u>
Total funds	13	<u>4,571,984</u>	<u>4,604,129</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 22.1.25 and signed on their behalf by:

.....
~~Mrs S Thorne~~
~~Trustee~~

MR PETER WEST
 CHAIR OF TRUSTEES

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Folkestone Municipal Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £
Donations and legacies;		
Legacies	60,000	60,000
	60,000	60,000
	60,000	60,000

3 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Income from dividends;			
Dividends receivable from other listed investments	120,478	120,478	117,510
Interest receivable and similar income;			
Interest receivable on bank deposits	2,770	2,770	2,543
Other interest receivable	9,579	9,579	10,710
Income from rents	4,050	4,050	4,050
	136,877	136,877	134,813
	136,877	136,877	134,813

4 Expenditure on charitable activities

		Unrestricted funds General £	Total 2025 £	Total 2024 £
Management		1,030	1,030	969
Staff costs		4,800	4,800	4,550
Grants and donations		13,418	13,418	22,850
Monthly grants		52,140	52,140	54,005
Relief in need		76,008	76,008	76,273
Governance costs	5	1,642	1,642	1,642
		149,038	149,038	160,289
		149,038	149,038	160,289

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	1,642	1,642	1,642
	1,642	1,642	1,642
	1,642	1,642	1,642

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs M Hunter

Mrs M Hunter received remuneration of £300 (2024: £300) and £129 (2024: £208) of expenses were reimbursed to Mrs M Hunter during the year.

Mrs M Hunter, the welfare officer, was reimbursed for travel expenses during the year. Mrs Hunter was also paid an honorarium during the year.

No trustees have received any other benefits from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Honoraria	4,800	4,550
	4,800	4,550

No employee received emoluments of more than £60,000 during the year

Honoraria represents £4,500 (2024 - £4,250) for the Secretary's fee and £300 (2024 - £300) paid to a trustee.

8 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	1,642	1,642
	1,642	1,642

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2025 £	2024 £
Investment properties	168,500	168,500
Other investments	4,220,895	4,300,880
	4,389,395	4,469,380

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2024	168,500
Provision	
At 31 March 2025	-
Net book value	
At 31 March 2025	168,500
At 31 March 2024	168,500

There has been no valuation of investment property by an independent valuer.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	4,300,880	4,300,880
Revaluation	(79,985)	(79,985)
At 31 March 2025	4,220,895	4,220,895
Net book value		
At 31 March 2025	4,220,895	4,220,895
At 31 March 2024	4,300,880	4,300,880

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11 Debtors

	2025 £	2024 £
Accrued income	<u>32,180</u>	<u>31,570</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>1,769</u>	<u>1,642</u>

13 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General	<u>4,604,130</u>	<u>196,877</u>	<u>(149,038)</u>	<u>(79,985)</u>	<u>4,571,984</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	<u>4,370,121</u>	<u>134,813</u>	<u>(160,289)</u>	<u>259,484</u>	<u>4,604,129</u>

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Fixed asset investments	4,389,395	4,389,395
Current assets	184,358	184,358
Current liabilities	<u>(1,769)</u>	<u>(1,769)</u>
Total net assets	<u>4,571,984</u>	<u>4,571,984</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	Unrestricted funds General £	Total funds at 31 March 2024 £
Fixed asset investments	4,469,380	4,469,380
Current assets	136,391	136,391
Current liabilities	(1,642)	(1,642)
Total net assets	<u>4,604,129</u>	<u>4,604,129</u>

15 Related party transactions

During the year the charity made the following related party transactions:

Cllr B Walker

(Cllr A Akuffo-Kelly (previously Cllr B Walker) was a trustee of the charity during the year and also the Town Mayor of Folkestone.)

During the year £8,000 (2024 - £8,000) was donated to the Town Mayor of Folkestone's Christmas Fund..

FOLKESTONE MUNICIPAL CHARITY

England & Wales - Charity number 211528

Accounts

Charity registration number: 211528

Folkestone Municipal Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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Folkestone Municipal Charity

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Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
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Folkestone Municipal Charity

Reference and Administrative Details

Trustees	Mrs S Thorne Mr RC West Mr R C P Medicott Mrs M Hunter Mrs R Braid Mr J Bonomy Cllr N Keen Cllr L McGirr Cllr B Walker Cllr A Lockwood Mr P West Cllr A Akuffo-Kelly
Charity Registration Number	211528
Principal Office	Romney House Cliff Road Hythe Kent CT21 5XA
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Folkestone Municipal Charity

Trustees' Report

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Grant making policies

The trustees as a group meet in order to decide upon grant applications. Grants are made if the trustees feel the application has merit and is in line with the charity's constitutional aims.

Financial review

Policy on reserves

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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.

The trustees have considered the circumstances of Covid 19 and do not regard them having an impact on the charity's ability to continue as a going concern.

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Nature of governing document

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Folkestone Municipal Charity

Trustees' Report (continued)

Recruitment and appointment of trustees

Trustees are appointed when a vacancy occurs by personal recommendation from existing trustees and elected at an annual general meeting.

The annual report was approved by the trustees of the charity on 22/7/24 and signed on its behalf by:



.....
Mrs S Thorne
Trustee

Folkestone Municipal Charity

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 22/7/24 and signed on its behalf by:



Mrs S Thorne
Trustee

Folkestone Municipal Charity

Independent Examiner's Report to the trustees of Folkestone Municipal Charity

I report to the trustees on my examination of the accounts of Folkestone Municipal Charity for the year ended 31 March 2024.

Responsibilities and basis of report

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

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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 Folkestone Municipal Charity 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 accounting 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 Daniel Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Date: 25/7/24

Folkestone Municipal Charity

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Investment income	2	<u>134,813</u>	<u>134,813</u>
Total income		<u>134,813</u>	<u>134,813</u>
Expenditure on:			
Charitable activities	3	<u>(160,289)</u>	<u>(160,289)</u>
Total expenditure		(160,289)	(160,289)
Gains/(losses) on investment assets	9	<u>259,484</u>	<u>259,484</u>
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Net movement in funds		234,008	234,008
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Total funds brought forward		<u>4,370,121</u>	<u>4,370,121</u>
Total funds carried forward	12	<u>4,604,129</u>	<u>4,604,129</u>
		Unrestricted funds £	Total 2023 £
	Note		
Income and Endowments from:			
Investment income	2	<u>131,714</u>	<u>131,714</u>
Total income		<u>131,714</u>	<u>131,714</u>
Expenditure on:			
Charitable activities	3	<u>(124,537)</u>	<u>(124,537)</u>
Total expenditure		(124,537)	(124,537)
Gains/(losses) on investment assets	9	<u>(156,213)</u>	<u>(156,213)</u>
Net expenditure		<u>(149,036)</u>	<u>(149,036)</u>
Net movement in funds		(149,036)	(149,036)
Reconciliation of funds			
Total funds brought forward		<u>4,519,157</u>	<u>4,519,157</u>
Total funds carried forward	12	<u>4,370,121</u>	<u>4,370,121</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 12.

Folkestone Municipal Charity
(Registration number: 211528)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	4,469,380	4,209,896
Current assets			
Debtors	10	31,570	30,716
Cash at bank and in hand		<u>104,821</u>	<u>131,151</u>
		136,391	161,867
Creditors: Amounts falling due within one year	11	<u>(1,642)</u>	<u>(1,642)</u>
Net current assets		<u>134,749</u>	<u>160,225</u>
Net assets		<u>4,604,129</u>	<u>4,370,121</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,604,129</u>	<u>4,370,121</u>
Total funds	12	<u>4,604,129</u>	<u>4,370,121</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 22/03/24. and signed on their behalf by:



Mrs S Thorne
Trustee

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Folkestone Municipal Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from dividends;			
Dividends receivable from other listed investments	117,510	117,510	115,966
Interest receivable and similar income;			
Interest receivable on bank deposits	2,543	2,543	988
Other interest receivable	10,710	10,710	10,710
Income from rents	4,050	4,050	4,050
	<u>134,813</u>	<u>134,813</u>	<u>131,714</u>

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Management		969	969	748
Staff costs		4,550	4,550	5,050
Grants and donations		22,850	22,850	15,820
Monthly grants		54,005	54,005	57,740
Relief in need		76,273	76,273	43,537
Governance costs	4	1,642	1,642	1,642
		<u>160,289</u>	<u>160,289</u>	<u>124,537</u>

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,642	1,642	1,642
	<u>1,642</u>	<u>1,642</u>	<u>1,642</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs M Hunter

Mrs M Hunter received remuneration of £300 (2023: £300) and £208 (2023: £Nil) of expenses were reimbursed to Mrs M Hunter during the year.

Mrs M Hunter, the welfare officer, was reimbursed for travel expenses during the year. Mrs Hunter was also paid an honorarium during the year.

No trustees have received any other benefits from the charity during the year.

6 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Honoraria	<u>4,550</u>	<u>5,050</u>

No employee received emoluments of more than £60,000 during the year

Honoraria represents £4,250 (2023 - £4,750) for the Secretary's fee and £300 (2023 - £300) paid to a trustee.

7 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,642</u>	<u>1,642</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2024 £	2023 £
Investment properties	168,500	168,500
Other investments	<u>4,300,880</u>	<u>4,041,396</u>
	<u>4,469,380</u>	<u>4,209,896</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2023	168,500
Provision	
At 31 March 2024	-
Net book value	
At 31 March 2024	168,500
At 31 March 2023	168,500

There has been no valuation of investment property by an independent valuer.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	4,041,396	4,041,396
Revaluation	259,484	259,484
At 31 March 2024	4,300,880	4,300,880
Net book value		
At 31 March 2024	4,300,880	4,300,880
At 31 March 2023	4,041,396	4,041,396

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Debtors

	2024 £	2023 £
Accrued income	<u>31,570</u>	<u>30,716</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>1,642</u>	<u>1,642</u>

12 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	<u>4,370,121</u>	<u>134,813</u>	<u>(160,289)</u>	<u>259,484</u>	<u>4,604,129</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	<u>4,519,157</u>	<u>131,714</u>	<u>(124,537)</u>	<u>(156,213)</u>	<u>4,370,121</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Fixed asset investments	4,469,380	4,469,380
Current assets	136,391	136,391
Current liabilities	<u>(1,642)</u>	<u>(1,642)</u>
Total net assets	<u>4,604,129</u>	<u>4,604,129</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Unrestricted funds General £	Total funds at 31 March 2023 £
Fixed asset investments		
Current assets	4,209,896	4,209,896
Current liabilities	161,867	161,867
	(1,642)	(1,642)
Total net assets	<u>4,370,121</u>	<u>4,370,121</u>

14 Related party transactions

During the year the charity made the following related party transactions:

Cllr B Walker

(Cllr B Walker (previously Cllr N Keen) is a trustee of the charity and also the Town Mayor of Folkestone.)

During the year £8,000 (2023 - £5,000) was donated to the Town Mayor of Folkestone's Christmas Fund..

FOLKESTONE MUNICIPAL CHARITY

England & Wales - Charity number 211528

Accounts

Charity registration number: 211528

Folkestone Municipal Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Folkestone Municipal Charity

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Folkestone Municipal Charity

Reference and Administrative Details

Trustees	Mrs S Thorne Mr P West Cllr P Bingham Mrs P West Cllr R C West Mr R C P Medicott Mrs M Hunter Mrs Cllr A Berry Mrs R Braid Cllr P Gane Mr J Bonomy Cllr N Keen
Charity Registration Number	211528
Principal Office	Romney House Cliff Road Hythe Kent CT21 5XA
Independent Examiner	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge Folkestone Kent CT18 7TQ

Folkestone Municipal Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The objective of the charity is to provide relief in need to residents of Folkestone by provision of grants to individuals or organisations and by payment of monthly awards to needy residents.

Objectives, strategies and activities

The charity receives referrals from social services and other sources. All cases are referred to the committee of trustees or, in cases of emergency, to such members of the executive committee as are available.

Relief in need, when sanctioned by the trustees, is made available wherever possible by payment direct to suppliers of goods and services.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trustees as a group meet in order to decide upon grant applications. Grants are made if the trustees feel the application has merit and is in line with the charity's constitutional aims.

Financial review

Policy on reserves

The trustees maintain a reserve of £33,000 in order to fund any unanticipated expenditure or to cover the normal expenditure of the charity should there be a change in the incoming resources. Any other unrestricted funds are to be spent in accordance with the charity's constitution.

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit. Due to the present market conditions, the trustees consider their current investments to be the most appropriate in order to generate income to meet their anticipated expenditure.

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.

The trustees have considered the circumstances of Covid 19 and do not regard them having an impact on the charity's ability to continue as a going concern.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. It was registered with the Charity Commission with effect from 29th June 1984 under the charity number 211528.

Folkestone Municipal Charity

Trustees' Report (continued)

Recruitment and appointment of trustees

Trustees are appointed when a vacancy occurs by personal recommendation from existing trustees and elected at an annual general meeting.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mrs S Thorne
Trustee

Folkestone Municipal Charity

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Mrs S Thorne
Trustee

Folkestone Municipal Charity

Independent Examiner's Report to the trustees of Folkestone Municipal Charity

I report to the trustees on my examination of the accounts of Folkestone Municipal Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of Folkestone Municipal Charity 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 Folkestone Municipal 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

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 Folkestone Municipal Charity 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 accounting 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 Daniel Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Date:.....

Folkestone Municipal Charity

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Investment income	2	<u>131,714</u>	<u>131,714</u>
Total income		<u>131,714</u>	<u>131,714</u>
Expenditure on:			
Charitable activities	3	<u>(124,537)</u>	<u>(124,537)</u>
Total expenditure		(124,537)	(124,537)
Gains/(losses) on investment assets	9	<u>(156,213)</u>	<u>(156,213)</u>
Net expenditure		<u>(149,036)</u>	<u>(149,036)</u>
Net movement in funds		(149,036)	(149,036)
Reconciliation of funds			
Total funds brought forward		<u>4,519,157</u>	<u>4,519,157</u>
Total funds carried forward	12	<u>4,370,121</u>	<u>4,370,121</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Investment income	2	<u>124,456</u>	<u>124,456</u>
Total income		<u>124,456</u>	<u>124,456</u>
Expenditure on:			
Charitable activities	3	<u>(106,273)</u>	<u>(106,273)</u>
Total expenditure		(106,273)	(106,273)
Gains/(losses) on investment assets	9	<u>272,623</u>	<u>272,623</u>
Net income		<u>290,806</u>	<u>290,806</u>
Net movement in funds		290,806	290,806
Reconciliation of funds			
Total funds brought forward		<u>4,228,350</u>	<u>4,228,350</u>
Total funds carried forward	12	<u>4,519,156</u>	<u>4,519,156</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

Folkestone Municipal Charity
(Registration number: 211528)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	4,209,896	4,366,109
Current assets			
Debtors	10	30,716	30,189
Cash at bank and in hand		<u>131,151</u>	<u>124,550</u>
		161,867	154,739
Creditors: Amounts falling due within one year	11	<u>(1,642)</u>	<u>(1,692)</u>
Net current assets		<u>160,225</u>	<u>153,047</u>
Net assets		<u><u>4,370,121</u></u>	<u><u>4,519,156</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,370,121</u>	<u>4,519,156</u>
Total funds	12	<u><u>4,370,121</u></u>	<u><u>4,519,156</u></u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs S Thorne
Trustee

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Folkestone Municipal Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Income from dividends;			
Dividends receivable from other listed investments	115,966	115,966	109,667
Interest receivable and similar income;			
Interest receivable on bank deposits	988	988	29
Other interest receivable	10,710	10,710	10,710
Income from rents	4,050	4,050	4,050
	<u>131,714</u>	<u>131,714</u>	<u>124,456</u>

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Management		748	748	904
Staff costs		5,050	5,050	4,950
Grants and donations		15,820	15,820	8,833
Monthly grants		57,740	57,740	60,235
Relief in need		43,537	43,537	29,709
Governance costs	4	1,642	1,642	1,642
		<u>124,537</u>	<u>124,537</u>	<u>106,273</u>

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,642	1,642	1,642
	<u>1,642</u>	<u>1,642</u>	<u>1,642</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs M Hunter

Mrs M Hunter received remuneration of £300 (2022: £450) during the year.

Mrs M Hunter, the welfare officer, was paid an honorarium during the year for visits to monthly grant recipients

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Honoraria	<u>5,050</u>	<u>4,950</u>

No employee received emoluments of more than £60,000 during the year

Honoraria represents £4,750 (2022 - £4,500) for the Secretary's fee and £300 (2022 - £450) paid to a trustee.

7 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,642</u>	<u>1,642</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2023 £	2022 £
Investment properties	168,500	168,500
Other investments	<u>4,041,396</u>	<u>4,197,609</u>
	<u>4,209,896</u>	<u>4,366,109</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2022	168,500
Provision	
At 31 March 2023	-
Net book value	
At 31 March 2023	168,500
At 31 March 2022	168,500

There has been no valuation of investment property by an independent valuer.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	4,197,609	4,197,609
Revaluation	(156,213)	(156,213)
At 31 March 2023	4,041,396	4,041,396
Net book value		
At 31 March 2023	4,041,396	4,041,396
At 31 March 2022	4,197,609	4,197,609

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Debtors

	2023 £	2022 £
Accrued income	<u>30,716</u>	<u>30,189</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,642</u>	<u>1,692</u>

12 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	<u>4,519,157</u>	<u>131,714</u>	<u>(124,537)</u>	<u>(156,213)</u>	<u>4,370,121</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General	<u>4,228,350</u>	<u>124,456</u>	<u>(106,273)</u>	<u>272,623</u>	<u>4,519,156</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Fixed asset investments	4,209,896	4,209,896
Current assets	161,867	161,867
Current liabilities	<u>(1,642)</u>	<u>(1,642)</u>
Total net assets	<u>4,370,121</u>	<u>4,370,121</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	Unrestricted funds General £	Total funds at 31 March 2022 £
Fixed asset investments	4,366,109	4,366,109
Current assets	154,739	154,739
Current liabilities	<u>(1,692)</u>	<u>(1,692)</u>
Total net assets	<u>4,519,156</u>	<u>4,519,156</u>

14 Related party transactions

During the year the charity made the following related party transactions:

Cllr N Keen

(Cllr N Keen (previously Cllr M Keutenius) is a trustee of the charity and also the Town Mayor of Folkestone.)

During the year £5,000 (2022 - £5,000) was donated to the Town Mayor of Folkestone's Christmas Fund..

FOLKESTONE MUNICIPAL CHARITY

England & Wales - Charity number 211528

Accounts

Charity registration number: 211528

Folkestone Municipal Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2022

**Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ**

Folkestone Municipal Charity

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Statement of Financial Activities	6
Balance Sheet	7
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Folkestone Municipal Charity

Reference and Administrative Details

Trustees	Mrs Cllr M Keutenius Mr J Bonomy Mrs P West Cllr R C West Mr R C P Medicott Mrs Cllr A Berry Mrs M Hunter Cllr P Gane Mrs S Thome Mr P West Mrs R Braid Cllr P Bingham
Charity Registration Number	211528
Principal Office	Romney House Cliff Road Hythe Kent CT21 5XA
Independent Examiner	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge Folkestone Kent CT18 7TQ

Folkestone Municipal Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The objective of the charity is to provide relief in need to residents of Folkestone by provision of grants to individuals or organisations and by payment of monthly awards to needy residents.

Objectives, strategies and activities

The charity receives referrals from social services and other sources. All cases are referred to the committee of trustees or, in cases of emergency, to such members of the executive committee as are available.

Relief in need, when sanctioned by the trustees, is made available wherever possible by payment direct to suppliers of goods and services.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trustees as a group meet in order to decide upon grant applications. Grants are made if the trustees feel the application has merit and is in line with the charity's constitutional aims.

Financial review

Policy on reserves

The trustees maintain a reserve of £33,000 in order to fund any unanticipated expenditure or to cover the normal expenditure of the charity should there be a change in the incoming resources. Any other unrestricted funds are to be spent in accordance with the charity's constitution.

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit. Due to the present market conditions, the trustees consider their current investments to be the most appropriate in order to generate income to meet their anticipated expenditure.

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.

The trustees have considered the circumstances of Covid 19 and do not regard them having an impact on the charity's ability to continue as a going concern.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. It was registered with the Charity Commission with effect from 29th June 1984 under the charity number 211528.

Folkestone Municipal Charity

Trustees' Report

Recruitment and appointment of trustees

Trustees are appointed when a vacancy occurs by personal recommendation from existing trustees and elected at an annual general meeting.

The annual report was approved by the trustees of the charity on ~~23.06.22~~ and signed on its behalf by:



Mrs S Thorne
Trustee

Folkestone Municipal Charity

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on ~~22.06.22~~ and signed on its behalf by:



Mrs S Thorne
Trustee

Folkestone Municipal Charity

Independent Examiner's Report to the trustees of Folkestone Municipal Charity

I report to the trustees on my examination of the accounts of Folkestone Municipal Charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of Folkestone Municipal Charity 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 Folkestone Municipal 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

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 Folkestone Municipal Charity 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 accounting 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 Daniel Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Date: 23/6/22

Folkestone Municipal Charity

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Investment income	2	<u>124,456</u>	<u>124,456</u>
Total income		<u>124,456</u>	<u>124,456</u>
Expenditure on:			
Charitable activities		<u>(106,273)</u>	<u>(106,273)</u>
Total expenditure		<u>(106,273)</u>	<u>(106,273)</u>
Gains/(losses) on investment assets		<u>272,623</u>	<u>272,623</u>
Net income		<u>290,806</u>	<u>290,806</u>
Net movement in funds		<u>290,806</u>	<u>290,806</u>
Reconciliation of funds			
Total funds brought forward		<u>4,228,350</u>	<u>4,228,350</u>
Total funds carried forward	12	<u>4,519,156</u>	<u>4,519,156</u>
		Unrestricted funds £	Total 2021 £
	Note		
Income and Endowments from:			
Investment income	2	<u>129,574</u>	<u>129,574</u>
Total income		<u>129,574</u>	<u>129,574</u>
Expenditure on:			
Charitable activities		<u>(107,496)</u>	<u>(107,496)</u>
Total expenditure		<u>(107,496)</u>	<u>(107,496)</u>
Gains/(losses) on investment assets		<u>637,606</u>	<u>637,606</u>
Net income		<u>659,684</u>	<u>659,684</u>
Net movement in funds		<u>659,684</u>	<u>659,684</u>
Reconciliation of funds			
Total funds brought forward		<u>3,568,668</u>	<u>3,568,668</u>
Total funds carried forward	12	<u>4,228,352</u>	<u>4,228,352</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 12.

Folkestone Municipal Charity
(Registration number: 211528)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	4,366,109	4,093,486
Current assets			
Debtors	10	30,189	28,930
Cash at bank and in hand		<u>124,550</u>	<u>107,578</u>
		154,739	136,508
Creditors: Amounts falling due within one year	11	<u>(1,692)</u>	<u>(1,642)</u>
Net current assets		<u>153,047</u>	<u>134,866</u>
Net assets		<u>4,519,156</u>	<u>4,228,352</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,519,156</u>	<u>4,228,352</u>
Total funds	12	<u>4,519,156</u>	<u>4,228,352</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on ~~23.06.22~~ and signed on their behalf by:



.....
Mrs S Thorne
Trustee

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Folkestone Municipal Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2022

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Income from dividends;			
Dividends receivable from other listed investments	109,667	109,667	109,400
Interest receivable and similar income;			
Interest receivable on bank deposits	29	29	58
Other interest receivable	10,710	10,710	16,066
Income from rents	4,050	4,050	4,050
	<u>124,456</u>	<u>124,456</u>	<u>129,574</u>

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Management		904	904	1,423
Staff costs		4,950	4,950	3,250
Grants and donations		8,833	8,833	13,970
Monthly grants		60,235	60,235	61,215
Relief in need		29,709	29,709	25,987
Governance costs	4	1,642	1,642	1,651
		<u>106,273</u>	<u>106,273</u>	<u>107,496</u>

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,642	1,642	1,651
	<u>1,642</u>	<u>1,642</u>	<u>1,651</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs M Hunter

Mrs M Hunter received remuneration of £450 (2021: £Nil) during the year.

Mrs M Hunter, the welfare officer, was paid an honorarium during the year for visits to monthly grant recipients

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Honoraria	<u>4,950</u>	<u>3,250</u>

No employee received emoluments of more than £60,000 during the year

Honoraria represents £4,500 (2021 - £3,250) for the Secretary's fee and £450 (2021 - Nil) paid to a trustee.

7 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,642</u>	<u>1,651</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2022 £	2021 £
Investment properties	168,500	168,500
Other investments	<u>4,197,609</u>	<u>3,924,986</u>
	<u>4,366,109</u>	<u>4,093,486</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2022

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2021	<u>168,500</u>
Provision	
At 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u>168,500</u>
At 31 March 2021	<u>168,500</u>

There has been no valuation of investment property by an independent valuer.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2021	3,924,986	3,924,986
Revaluation	<u>272,623</u>	<u>272,623</u>
At 31 March 2022	<u>4,197,609</u>	<u>4,197,609</u>
Net book value		
At 31 March 2022	<u>4,197,609</u>	<u>4,197,609</u>
At 31 March 2021	<u>3,924,986</u>	<u>3,924,986</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Debtors

	2022 £	2021 £
Accrued income	<u>30,189</u>	<u>28,930</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>1,692</u>	<u>1,642</u>

12 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General	<u>4,228,350</u>	<u>124,456</u>	<u>(106,273)</u>	<u>272,623</u>	<u>4,519,156</u>

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General	<u>3,568,668</u>	<u>129,574</u>	<u>(107,496)</u>	<u>637,606</u>	<u>4,228,352</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Fixed asset investments	4,366,109	4,366,109
Current assets	154,739	154,739
Current liabilities	<u>(1,692)</u>	<u>(1,692)</u>
Total net assets	<u>4,519,156</u>	<u>4,519,156</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2022

	Unrestricted funds General £	Total funds at 31 March 2021 £
Fixed asset investments	4,093,486	4,093,486
Current assets	136,508	136,508
Current liabilities	(1,642)	(1,642)
Total net assets	<u>4,228,352</u>	<u>4,228,352</u>

14 Related party transactions

During the year the charity made the following related party transactions:

Cllr M Keutenius

(Cllr M Keutenius is a trustee of the charity and also the Town Mayor of Folkestone.)

During the year £5,000 (2021 - £5,000) was donated to the Town Mayor of Folkestone's Christmas Fund..

FOLKESTONE MUNICIPAL CHARITY

England & Wales - Charity number 211528

Accounts

Charity registration number: 211528

Folkestone Municipal Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
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Folkestone
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CT18 7TQ

Folkestone Municipal Charity

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Folkestone Municipal Charity

Reference and Administrative Details

Trustees

Cllr M Kentenium
Mr J Bonomy
Cllr P West
Cllr R C West
Mr R C P Medlicott
Mrs Cllr A Berry
Mrs M Hunter
Cllr P Gane
Mrs S Thorne
Mr P West
Mrs R Braid
Cllr P Bingham

Principal Office

Romney House
Cliff Road
Hythe
Kent
CT21 5XA

Charity Registration Number

211528

Independent Examiner

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Folkestone Municipal Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The objective of the charity is to provide relief in need to residents of Folkestone by provision of grants to individuals or organisations and by payment of monthly awards to needy residents.

Objectives, strategies and activities

The charity receives referrals from social services and other sources. All cases are referred to the committee of trustees or, in cases of emergency, to such members of the executive committee as are available.

Relief in need, when sanctioned by the trustees, is made available wherever possible by payment direct to suppliers of goods and services.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trustees as a group meet in order to decide upon grant applications. Grants are made if the trustees feel the application has merit and is in line with the charity's constitutional aims.

Achievements and performance

The funds that have been required for the relief of need have been generated by income from investments, leaving a net surplus before investment gains for the year of £22,078 (2019 - £17,404). The charity continues to hold investments in authorised charitable investments. These investments showed a gain on the previous years valuation of £637,606 (2019 - £233,188 loss).

Financial review

Policy on reserves

The trustees maintain a reserve of £33,000 in order to fund any unanticipated expenditure or to cover the normal expenditure of the charity should there be a change in the incoming resources. Any other unrestricted funds are to be spent in accordance with the charity's constitution.

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit. Due to the present market conditions, the trustees consider their current investments to be the most appropriate in order to generate income to meet their anticipated expenditure.

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.

The trustees have considered the circumstances of Covid 19 and do not regard them having an impact on the charity's ability to continue as a going concern.

Folkestone Municipal Charity

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. It was registered with the Charity Commission with effect from 29th June 1984 under the charity number 211528.

Recruitment and appointment of trustees

Trustees are appointed when a vacancy occurs by personal recommendation from existing trustees and elected at an annual general meeting.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mrs S Thorne
Trustee

Folkestone Municipal Charity

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Mrs S Thorne
Trustee

Folkestone Municipal Charity

Independent Examiner's Report to the trustees of Folkestone Municipal Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees of Folkestone Municipal Charity 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 Folkestone Municipal 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

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 Folkestone Municipal Charity 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 accounting 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 Daniel Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Date:.....

Folkestone Municipal Charity

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Investment income	2	<u>129,574</u>	<u>129,574</u>
Total income		<u>129,574</u>	<u>129,574</u>
Expenditure on:			
Charitable activities		<u>(107,496)</u>	<u>(107,496)</u>
Total expenditure		<u>(107,496)</u>	<u>(107,496)</u>
Gains/(losses) on investment assets		<u>637,606</u>	<u>637,606</u>
Net income		<u>659,684</u>	<u>659,684</u>
Net movement in funds		659,684	659,684
Reconciliation of funds			
Total funds brought forward		<u>3,568,668</u>	<u>3,568,668</u>
Total funds carried forward	12	<u>4,228,352</u>	<u>4,228,352</u>
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Investment income	2	<u>130,317</u>	<u>130,317</u>
Total income		<u>130,317</u>	<u>130,317</u>
Expenditure on:			
Charitable activities		<u>(112,913)</u>	<u>(112,913)</u>
Total expenditure		<u>(112,913)</u>	<u>(112,913)</u>
Gains/(losses) on investment assets		<u>(233,188)</u>	<u>(233,188)</u>
Net expenditure		<u>(215,784)</u>	<u>(215,784)</u>
Net movement in funds		(215,784)	(215,784)
Reconciliation of funds			
Total funds brought forward		<u>3,784,452</u>	<u>3,784,452</u>
Total funds carried forward	12	<u>3,568,668</u>	<u>3,568,668</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 12.

The notes on pages 8 to 14 form an integral part of these financial statements.

Folkestone Municipal Charity
(Registration number: 211528)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	4,093,486	3,455,880
Current assets			
Debtors	10	28,930	21,607
Cash at bank and in hand		<u>107,578</u>	<u>96,217</u>
		136,508	117,824
Creditors: Amounts falling due within one year	11	<u>(1,642)</u>	<u>(5,036)</u>
Net current assets		<u>134,866</u>	<u>112,788</u>
Net assets		<u>4,228,352</u>	<u>3,568,668</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,228,352</u>	<u>3,568,668</u>
Total funds	12	<u>4,228,352</u>	<u>3,568,668</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs S Thorne
Trustee

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Folkestone Municipal Charity 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	109,400	109,400
Interest receivable and similar income;		
Interest receivable on bank deposits	58	58
Other interest receivable	16,066	16,066
Income from rents	4,050	4,050
Total for 2021	129,574	129,574
Total for 2020	130,317	130,317

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Staff costs		3,250	3,250
Grants and donations		13,970	13,970
Monthly grants		61,215	61,215
Relief in need		25,987	25,987
Management		1,423	1,423
Governance costs		1,651	1,651
Total for 2021		107,496	107,496
Total for 2020		112,913	112,913

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,651	1,651
Total for 2021	1,651	1,651

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

6 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Honoraria	<u>3,250</u>	<u>3,841</u>

No employee received emoluments of more than £60,000 during the year
Honoraria represents the Secretary's fee.

7 Independent examiner's remuneration

	2021 £
Examination of the financial statements	<u>1,651</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2021 £	2020 £
Investment properties	168,500	168,500
Other investments	<u>3,924,986</u>	<u>3,287,380</u>
	<u>4,093,486</u>	<u>3,455,880</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2021

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2020	168,500
Provision	
At 31 March 2021	-
Net book value	
At 31 March 2021	168,500
At 31 March 2020	168,500

There has been no valuation of investment property by an independent valuer.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2020	3,287,380	3,287,380
Revaluation	637,606	637,606
At 31 March 2021	3,924,986	3,924,986
Net book value		
At 31 March 2021	3,924,986	3,924,986
At 31 March 2020	3,287,380	3,287,380

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Debtors

	2021 £	2020 £
Accrued income	<u>28,930</u>	<u>21,607</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	3,404
Accruals	<u>1,642</u>	<u>1,632</u>
	<u>1,642</u>	<u>5,036</u>

12 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General	<u>3,568,668</u>	<u>129,574</u>	<u>(107,496)</u>	<u>637,606</u>	<u>4,228,352</u>

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General	<u>3,784,452</u>	<u>130,317</u>	<u>(112,913)</u>	<u>(233,188)</u>	<u>3,568,668</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Fixed asset investments	4,093,486	4,093,486
Current assets	136,508	136,508
Current liabilities	<u>(1,642)</u>	<u>(1,642)</u>
Total net assets	<u>4,228,352</u>	<u>4,228,352</u>

Folkestone Municipal Charity

Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds General £	Total funds at 31 March 2020 £
Fixed asset investments	3,455,880	3,455,880
Current assets	117,824	117,824
Current liabilities	<u>(5,036)</u>	<u>(5,036)</u>
Total net assets	<u>3,568,668</u>	<u>3,568,668</u>