

**THE FOLLY FELLOWSHIP
REPORT AND ACCOUNTS
31 MAY 2021**

Company number

02600672

Charity number

1002646

THE FOLLY FELLOWSHIP

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THE FOLLY FELLOWSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

31 MAY 2021

Status

The Folly Fellowship is a company limited by guarantee governed by its memorandum and articles of association and was incorporated 11 April 1991.

It was registered as a charity on 22 April 1991.

Directors and Trustees	MT Bright IKS Gray EA Waters
Company secretary	Pembroke Associates
Company number	02600672
Charity number	1002646
Registered office	1 Keble House Manor Fields London SW15 3LS
Independent examiner	IMW Latham FCA Chartered Accountant 166 Boundaries Road London SW12 8HG
Bankers	The Royal Bank of Scotland plc London Drummonds Branch Admiralty Arch 49 Charing Cross London SW1A 2DX

THE FOLLY FELLOWSHIP

CHAIRMAN'S REPORT

31 MAY 2021

I think few of us would have predicted that for another year, our programme of folly adventures would have been so constrained by a pandemic, but thanks to the ingenuity and talent of several of our members they managed to bring so many interesting hours right into our homes. Throughout the year, Alan Terrill organised Zoom talks on a wide range of subjects from Shell Houses to the Follies of Dessau Wörlitz. These have been popular both for their terrifically interesting content and also for the opportunity for "virtual gatherings" as we glimpse our friends across our screens. These have been so popular, particularly for those months of the year when outings are more difficult for some and allowing us to engage with members in far-flung places for whom joining in with outings is more difficult, that I hope that we may continue even when Covid restrictions have been lifted.

And thanks to the talents and enthusiasm of our Magazine Editor, Jonathan Holt, we have been provided with another year of fascinating, illustrated articles. Among the engaging content of the magazines were some very moving tributes to our dear member, Rita Boogaart, with descriptions like "rambling rainbow", an "elemental force". So it was deeply saddening when we learned that her beloved Pieter had also died. Perhaps, given their beautiful, close relationship it was inevitable that Pieter could not continue without her, but his loss was a very sad conclusion to 2021.

Indirectly, the book review section of the magazine was responsible for another Folly treat. I was sent a review copy of Rory Fraser's, "Follies – an Architectural Journey"; an illustrated travel account of the author's journey painting England's follies the summer after leaving university. I was so impressed by the quality of the writing and the sensitive paintings, I contacted Rory's publisher and the result was our own edition of the book which was sent to each member at a time when we would normally have provided the Journal. I am pleased to say that it was very popular and we continue to engage with Rory and hope to see more of his work in the future.

And as I write, there are plans afoot for new Folly Adventures in 2022, both within the UK and, Covid-allowing, in Europe. I am inordinately grateful to our event organisers, who go to such lengths to provide these delights for us.

I am more confident by the day that 2022 will bring us opportunities to be together enjoying fascinating places, some cream teas and of course, each other's company.



MT BRIGHT
Chairman

25 January 2022

THE FOLLY FELLOWSHIP
DIRECTORS' AND TRUSTEES' REPORT
31 MAY 2021

The trustees present their report and the accounts of the charitable company for the year ended 31 May 2021.

Legal and administrative information set out on page 1 forms part of this report.

Structure, governance and management

Trustees

All the directors of the company are also trustees of the charity, and there are no other trustees. The trustees who served during the year are set out on page 1. In accordance with requirements of the Articles of Association, the trustees are appointed for a maximum period of three years, and retiring trustees are eligible for re-election.

Appointment of trustees

The trustees are recruited in order to ensure that the expertise of the board members will enhance the development of the charity. Recruitment to the board of trustees has generally been achieved through word of mouth and therefore they are already familiar with the practical work of the charity.

Organisation

The charity is organised so that the trustees meet regularly to manage its affairs.

Risk

The trustees have discussed the charity's position with regard to risk, and continue to review the major risks to which the charity is exposed, and have established systems to mitigate those risks.

Objectives and activities

The charity's objects are to protect, preserve and promote for the benefit of the public the historical, architectural and constructional heritage existing in and around follies, grottoes and garden buildings. The charity undertakes the publication of 'Follies', the international magazine for follies, grottoes and garden buildings together with the publication of 'The Follies Journal'. The charity also holds several events each year at folly sites in and outside the UK.

Achievements, performance and future plans

These are described in the Chairman's report on page 2.

Financial review

The statement of financial activities shows a net deficit, before unrealised losses on investments, for the year of £4,389 (2020 surplus £2,288) and reserves totalling £38,146 (2020 £42,437).

The directors have established a policy whereby the free reserves (being the unrestricted funds not committed or invested in tangible fixed assets) held by the charity should be between three and six months of the resources expended, which equates to £4,000 to £8,000 in general funds. At this level the trustees believe they would be able to continue the current activities of the charity in the event of a significant drop in funding. The free reserves at 31 May 2021 amounted to £10,957 (2020 £15,346).

THE FOLLY FELLOWSHIP

DIRECTORS' AND TRUSTEES' REPORT

31 MAY 2021

Statement of trustees' responsibilities

Company law and law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993, the Statement of Recommended Practice for accounting by charities 2005 and the governing document. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



IKS GRAY
Director and Trustee

25 January 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FOLLY FELLOWSHIP**

I report on the accounts for the year ended 31 May 2021 set out on pages 6 to 10

Respective responsibilities of trustees and examiner

The trustees, who are also the charitable company's directors, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year, under S43(2) of the Charities Act 1993 and that an independent examination is needed.

It is my responsibility to examine the accounts under S43 of the Charities Act 1993, to follow the procedures laid down in the General Directions given by the Charity Commissioners under S43(7)(b) of the Charities Act 1993, and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements

- a) to keep accounting records in accordance with S386 of the Companies Act 2006; and
- b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

25 January 2022
London

IMW LATHAM FCA
Chartered Accountant

THE FOLLY FELLOWSHIP
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MAY 2021

	Notes	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
- Donations		630	-	630	1,100
- Membership subscriptions		13,480	-	13,480	10,471
- Tax refund		1,872	-	1,872	3,044
Investment income and interest		7	-	7	75
Incoming resources from charitable activities					
- Events		309	-	309	4,985
- Merchandise sales		491	-	491	595
Total incoming resources		<u>16,789</u>	<u>-</u>	<u>16,789</u>	<u>20,270</u>
RESOURCES EXPENDED					
Charitable activities					
- Newsletter		11,670	-	11,670	9,301
- Events		-	-	-	4,361
- "The English Folly"		5,250	-	5,250	-
Support costs					
- Secretarial assistance		844	-	844	607
- Postage and stationery		339	-	339	613
- Meeting costs		144	-	144	-
- Website		199	-	199	-
- "English Heritage" subscription		84	-	84	74
- Storage		1,395	-	1,395	1,272
- Insurance		133	-	133	165
Governance costs					
- Independent examiner's fee		840	-	840	840
- Company secretarial		240	-	240	749
- Data protection		40	-	40	-
Total resources expended		<u>21,178</u>	<u>-</u>	<u>21,178</u>	<u>17,982</u>
Net (deficit)/surplus for year		(4,389)	-	(4,389)	2,288
Unrealised gain/(loss) on investment asset		188	-	188	(109)
Fund balances brought forward		30,583	-	30,583	28,404
Fund balances carried forward		<u>£ 26,382</u>	<u>£ -</u>	<u>£ 26,382</u>	<u>£ 30,583</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derived from continuing activities

The notes on pages 8 to 10 form part of these accounts

THE FOLLY FELLOWSHIP
BALANCE SHEET - 31 MAY 2021

	Notes	2021		2020	
		£	£	£	£
Tangible fixed assets	4		15,000		15,000
Investment	5		425		237
Current assets					
Stock	6	-		-	
Prepayments	7	-		5,383	
Bank balances		24,323		24,374	
		<u>24,323</u>		<u>29,757</u>	
Current liabilities					
Creditors	8	1,602		2,647	
		<u>1,602</u>		<u>2,647</u>	
Net current assets			<u>22,721</u>		<u>27,110</u>
Net assets			<u>£ 38,146</u>		<u>£ 42,347</u>
Funds	9				
Designated funds			11,764		11,764
General funds			26,382		30,583
			<u>£ 38,146</u>		<u>£ 42,347</u>

- a) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
- b) For the year in question the company was entitled to exemption from an audit under S477(2) of the Companies Act 2006 relating to the small companies regime.
- c) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act
- d) the directors acknowledges their responsibility for:
- i) ensuring that the company keeps accounting records which comply with S386; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of S393 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.



IKS GRAY - Director and Trustee



MT BRIGHT - Director and Trustee

Approved by the trustees on 25 January 2022 and signed on their behalf

The notes on pages 8 to 10 form part of these accounts

THE FOLLY FELLOWSHIP

NOTES TO THE ACCOUNTS - 31 MAY 2021

1 Principal accounting policies

The accounting policies have been applied consistently throughout the year and in the preceding year and are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the Charities Act 1993, the Charities (Accounts and Reports) Regulations 2005 and the Statement of Recommended Practice for accounting by charities 2005. They have been prepared under the historical cost convention.

Fund accounting

There is a general fund for the designated objects and activities of the charity.

There is a designated fund for reserves set aside by the trustees for specific purposes.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, subscriptions and gift aid tax and are recognised when received.

Income from fundraising events and the sale of merchandise is recognised when it has been earned, provided it can be quantified.

Investment income is recognised when receivable. Bank interest has been received net of income tax.

Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure includes unrecoverable VAT, which is reported as part of the cost to which it relates.

Support costs are not apportioned to the different activities

Governance costs include the cost of meeting the charity's statutory requirements and strategic management.

2 Trustee remuneration and expenses

None of the trustees has received any remuneration for their services during the year (2020 - £nil), nor have they claimed any expenses. (2020 - nil)

3 Taxation

The company is a registered charity and is exempt from income and corporation tax to the extent that income and gains are applicable and applied to charitable purposes only.

THE FOLLY FELLOWSHIP

NOTES TO THE ACCOUNTS - 31 MAY 2021

4 Tangible fixed assets

	Freehold land and buildings £	Computer equipment £	Total £
Cost or valuation			
At 1 June 2020 and at 31 May 2021	15,000	174	15,174
Depreciation			
At 1 June 2020 and at 31 May 2021	-	174	174
Net book value			
At 1 June 2020 and at 31 May 2021	£ 15,000	£ -	£ 15,000
At 31 May 2021	£ 15,000	£ -	£ 15,000

The freehold land and buildings consist of:

- Land and building known as Browne's Folly, Wiltshire with a market value of £15,000.

5 Investment

	2021 £	2020 £
At 1 June 2020	237	346
Unrealised gain/(loss) on revaluation	188	(109)
At 31 May 2021	£ 425	£ 237

This represents 232 Barclays Bank plc 25p Ordinary shares.

6 Stock

	2021 £	2020 £
Sweatshirts, scarves, ties, binders, cards and booklets	£ -	£ -
Prepayments	£ -	£ 5,383

8 Creditors

	2021 £	2020 £
Accruals	£ 1,602	£ 2,647

THE FOLLY FELLOWSHIP

NOTES TO THE ACCOUNTS - 31 MAY 2021

9 Analysis of net assets by funds

	General funds £	Designated fund £	Net assets £
Fixed assets			
- tangible	15,000	-	15,000
- investments	425	-	425
Net current assets	10,957	11,764	22,721
	<u>£ 26,382</u>	<u>£ 11,764</u>	<u>£ 38,146</u>

The designated fund was created in 1998 by the trustees to fund the costs of restoration of current and any future follies acquired by the charity

10 Liability of members

The company is limited by guarantee and does not have a share capital. The members have a limited liability of £1 in the event of the company being wound up, or within one year after they cease to be members.