

THE ANCHOR FOUNDATION
(AN UNLIMITED COMPANY NOT HAVING A SHARE CAPITAL)

REPORT and FINANCIAL STATEMENTS

for the year to 31 March 2021

The Anchor Foundation

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The Anchor Foundation

Report of the Directors for the year ended 31 March 2021

The Directors of The Anchor Foundation have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2021. In preparing this report the Directors have complied with the Companies Act 2006, the Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2015) and applicable accounting standards.

Reference and administrative information

Charity name:	The Anchor Foundation
Charity number:	Scottish Charity Registration No. SC039258 England and Wales Charity Registration No. 1082485
Company number:	04057661
Company Secretary:	Heather A McPherson (appointed February 2021) Catherine L. Middleton (retired February 2021)
Registered Office:	Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ
Auditors:	Dickson Middleton, 20 Barnton Street, Stirling, FK8 1NE.
Bankers:	Bank of Scotland, 7/13 Port Street, Stirling. Epworth Investment Management Ltd, 9 Bonhill Street, London.
Investment Manager:	Brewin Dolphin Limited, Sixth Floor, Atria One, 144 Morrison Street Edinburgh, EH3 8EX

Directors and Trustees

The Directors of the charitable company (the charity) are also its trustees for the purpose of charity law. The following persons acted as Directors of the charity during the period to 31 March 2021:

Reverend R B Anker-Petersen
Mrs S Mayfield
Reverend Canon M S Mitton
Mrs N Stewart

Day-to-day administration of the charity is delegated to the company secretary Heather McPherson who is not a Trustee of the Charity.

The Anchor Foundation

Report of the Directors for the year ended 31 March 2021 (continued)

The trustees present their report for the year ended 31st March 2021.

Structure, governance and management

The Foundation was accepted as a charity by the Charity Commission with effect from 20 September 2000 and by OSCR with effect from February 2008. This required a change to the Constitution which was approved by the Charity Commission.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

Reverend Canon M S Mitton
Reverend R B Anker-Petersen
Mrs N Stewart
Mrs S Mayfield

Two of the trustees were appointed when the Foundation was established in September 2000. The Rev Robin Anker-Petersen has a particular interest in Christian art and healing and the Rev Canon Michael Mitton in India and Ireland and mission in the UK.

They were joined by Mrs Nina Stewart, who takes a particular interest in projects for young people, as an additional trustee in November 2007.

Mrs Sue Mayfield replaced Mrs Prue Thimbleby in April 2013 and her particular interests include arts and health including mental health and projects for women.

In the event of a trustee retiring, a suitable replacement will be sought from the category of the retiring trustee in the first instance to attempt to maintain the balance of trustees. Remaining trustees will suggest suitable replacements who are then all duly considered prior to an appointment being made.

The trustees bring a range of differing skills to meetings but appreciate the need to improve their understanding of the work they do. Meetings take place twice yearly over one and a half days. At these meetings the trustees consider the applications they have shortlisted and after careful consideration decide on the grants they wish to make. They also meet the manager of the investment portfolio to review and improve the financial position and may from time to time have other relevant meetings to review and improve the management of the Foundation. In 2020-2021, meetings were held virtually as a consequence of the Covid-19 pandemic.

Particular emphasis is given to reports from projects. Trustees regard these as important and projects are expected to complete the Report Form, available on the website, and submit it to The Anchor Foundation in good time. Grants for more than one year are dependent on a good report being received. Time is given at meetings to thoroughly discuss reports.

The Secretary/Administrator, who is also present at meetings, sends out the agreed grants as soon as possible. Good communication is maintained between meetings by telephone and by email.

The trustees or the Secretary may visit projects which either have been supported or about which further information is required. Information may also be gathered by telephone.

Between meetings the Administrator manages applications in accordance with the guidelines which are published on the website: www.theanchorfoundation.org.uk. A new system has been adopted to reduce printing, paper & postage costs by maintaining and sharing an electronic record of applications received and grants awarded.

The website is updated from time to time and includes photographs and details of projects which have been supported. Applications can be made online with supplementary information only requested for short listed applications.

The Anchor Foundation

Report of the Directors for the year ended 31 March 2021 (continued)

Dickson Middleton of Stirling were re-appointed as auditors at the AGM in October. An independent reviewer (Daniel Clapham – Clapham Accounting Services) reviews the financial information provided by shortlisted applicants for grants with a view to alerting the Trustees to any potential concerns or irregularities.

Risk management and review

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place, where appropriate, to mitigate exposure to major risks. These include, among others, serious loss of investment income or capital, loss of administrative information stored on one computer and loss of grants due to fraudulent activity. The trustees keep their assessment procedures under regular review.

Objectives and activities

The objects of the foundation are limited to such exclusively charitable purpose or purposes as the trustees in their absolute discretion shall from time to time decide. The trustees have agreed the following Mission Statement which is given on the website:

‘To support Christian charities concerned with social inclusion particularly through the ministries of healing and the arts.’

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Achievements and performance

The Foundation paid out grants totalling £237,172 this year (2019-2020 £238,770)

(* NB Grants given this year – does not include repeats – they are included in previous years annual totals)

DETAILS OF THE LARGER GRANTS (£4,000 and above) MADE DURING 2020– 2021

CRESS – CATT project co-ordinator and counsellor expenses to reach the young in communities in Uganda

Congo Initiative – towards the costs of a sanitation block for Universite Chretienne Bilingual du Congo

Jacobs Well – recruit & train Outreach Co-ordinator to provide support to women working in the sex industry

Swadlincote YFC – working with vulnerable teenagers in three secondary schools – ‘Cherished’ programme designed to raise self-esteem, build confidence and support those with mental health issues.

Via Wings - special grant to assist with emergency food distribution centre now feeding four times the amount of disadvantaged families and individuals through the Covid-19 crisis, delivering weekly food and toiletries to people's homes. The disadvantaged families and individuals who include vulnerable and older people are suffering from financial hardship due to being on benefits or job loss/livelihood because of the crisis, are having to self-isolate because of medical conditions and/or the threat of the coronavirus spreading and have no support and help mechanisms apart from this charity.

Steining Downland Scheme – project to engage young people in three art ‘sub projects’

Yada – core costs of The Esther Project – supporting local women at risk of sexual exploitation

Diocese of Maridi – Sudan – Awareness of COVID_19 with a national ministry of health preventive measures in the Diocese of Maridi along with gospel of hope to the community during the pandemic in the country

Fischy Music – online music assemblies

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Report of the Directors for the year ended 31 March 2021 (continued)

Urban Crofters Cardiff – towards café manager's salary

Rise 61 – Creative Hub project to engage with young people and help them express themselves whilst improving their community

St. John's of God – towards three groups of training costs

Collosians Three Sixteen – towards funding to allow completion of the Broken Instruments project by raising national awareness in the media

Welcome Churches – towards funding to translate 'Looking after myself' into different languages, developing and delivering training and developing Trauma Hub on the website together with office and IT costs

Univida – towards the cost of employing a full time dance teacher

Feel Good Community – towards Listening Sessions, Support groups, Community activities, a monthly Café Hub and Administration costs

Anchor Church – towards salaries for the development of new 'plant' communities through Meals and Music and the cost of food and travel costs

YFC NI – employing a Youth Worker, core costs, diversionary activities and workshops in Northern Ireland
Bridge Project – towards the costs of two terms of post-lockdown provision including staff costs and other overheads

Hope for Justice – towards life skills and vocational training project for vulnerable young girls in Kampala, Uganda.

One Body, One Faith – towards staffing costs for Operational support including Resource development with visual materials and regional development

Hope St. Mellons – towards the cost of a theatre company, a team from Hope St Mellons, training and other overheads

Across – overheads of one Across Pilgrimage

Charlene's Project – towards the costs of building and equipping a secondary school in Uganda

Anglican International Development – supporting the work of Trumpeter Community Health for three months; paying staff salaries and other funding costs towards building latrines in a very poor area outside Juba, South Sudan.

iSingPop – developing worship and music resources in primary schools in Chelmsford Diocese

Toybox – providing emergency food baskets for street children in El Salvador

St Swithins – supporting the salary of a coordinator for 'Love Your Neighbour' programme to help them to continue to reach those struggling in their communities

Street Teams – continuing to deliver 'Boy's Project' by employing an additional caseworker

STEP – international art therapist and materials and other overheads involved in working with Syrian refugee children

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Report of the Directors for the year ended 31 March 2021 (continued)

Financial review

The results for the year are set out in the Statement of Financial Activities

The trustees retain investments of the Foundation to provide income to carry out the objectives for which the Foundation was founded but in the present financial climate may from time to time also use capital to increase the amount available for grants.

The Foundation's investment policy is geared towards maximising the income of the charity consistent with prudence and security. Brewin Dolphin continued to be professional investment managers during the year.

Plans for the future

The trustees aim to continue running the Foundation within the terms of the founding documents

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Reserves policy

The Charity maintains sufficient reserves from revenue to meet the repeat grants agreed in prior periods. Further grants are only paid out if sufficient funds are in place to meet these.

Investment policy

There are restrictions on investment in companies which trade in tobacco, pornography, armaments (guns and other weapons) and those companies with poor environmental and human care records. However, the Directors have accepted from the outset that the Managed Funds (Unit Trusts and Investment Trusts) have to be left out of these restrictions owing to it being virtually impossible to check and select funds that meet all of these criteria. The Investment Manager checks these restrictions with the Directors every two years.

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Report of the Directors for the year ended 31 March 2021 (continued)

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Directors' responsibilities in relation to the financial statements

The Directors (who are also trustees of The Anchor Foundation for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Dickson Middleton are auditors to the charity and the Directors recommend their reappointment at the Annual General Meeting. A resolution will be proposed at the Annual General Meeting authorising the Directors to fix the remuneration of the auditors.

By order of the Board



Reverend R B Anker-Petersen
Director

22 October 2021

The Anchor Foundation

Independent Auditor's Report to the Trustees and Members of The Anchor Foundation for the year ended 31 March 2021

Opinion

We have audited the financial statements of The Anchor Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

The Anchor Foundation

Independent Auditor's Report to the Trustees and Members of The Anchor Foundation for the year ended 31 March 2021 (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's Report to the Trustees and Members of The Anchor Foundation for the year ended 31 March 2021 (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design our procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant unusual transactions and challenging judgements and estimates;
- Reviewing minutes of meetings held by management and those charged with governance to identify any matters including actual or attempted fraud, litigation and noncompliance with laws and regulations;
- Inspecting expenditure incurred in the year while making sure this has been appropriately categorised in the accounts. This included agreeing a sample from the nominal ledger to purchase invoice while also reviewing post year end transactions and invoices to confirm the completeness of the expenditure was disclosed.

The Anchor Foundation

Independent Auditor's Report to the Trustees and Members of The Anchor Foundation for the year ended 31 March 2021 (continued)

Based on the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



William J Russell (Senior Statutory Auditor)

**For and on behalf of Dickson Middleton, Chartered Accountants, Statutory Auditors,
20 Barnton Street, Stirling FK8 1NE.**

Dickson Middleton is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

22 October 2021

The Anchor Foundation

STATEMENT of FINANCIAL ACTIVITIES for the year to 31 March 2021

	Note	2021 £	2020 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment Income	2	199,077	253,110
Total Incoming Resources		199,077	253,110
RESOURCES EXPENDED			
Cost of generating funds	4	34,078	35,045
Charitable activities	4	245,906	247,798
Governance costs	4	3,964	4,283
Total Resources Expended		283,948	287,126
Net Outgoing Resources before other recognised gains & losses		(84,871)	(34,016)
Gains & losses on disposal and revaluation of investment assets:			
- Realised gain / (loss) on disposals		250,205	103,130
Net (Outgoing)/Incoming Resources for the year		165,334	69,114
- Unrealised (loss)/gain on revaluation		1,375,820	(761,164)
Net Movement in Funds		1,541,154	(692,050)
Funds brought forward		7,123,756	7,815,806
Funds carried forward	11	8,664,910	7,123,756

All funds are unrestricted funds.

The notes on pages 13 to 18 form part of these financial statements.


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BALANCE SHEET as at 31 March 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	8	8,301,444	6,705,676
CURRENT ASSETS			
Debtors	9	687	374
Cash at bank and in hand		369,443	422,165
		370,130	422,539
CURRENT LIABILITIES -			
Creditors: amounts falling due within one year	10	(6,664)	(4,459)
NET CURRENT ASSETS		363,466	418,080
NET ASSETS		8,664,910	7,123,756
Represented by:			
UNRESTRICTED FUNDS -	11		
Capital Funds		8,514,807	6,964,243
Revenue Funds		150,103	159,513
NET FUNDS		8,664,910	7,123,756

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 13 to 18 form part of these financial statements. Approved by the Board of Directors on 22 October 2021 and signed on its behalf by

 Director

Reverend M S Mitton

 Director

Reverend R B Anker-Petersen

Company Registration Number: 04057661

The Anchor Foundation

Notes to the Financial Statements for the year ended 31 March 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS102) and the Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently, is set out below.

The charity meets the definition of a public benefit entity under FRS102. The Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Accounting convention

The financial statements are prepared under the historical cost convention as modified to include the revaluation of certain fixed assets.

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:

- Incoming resources from investment income is recognised on an accruals basis.
- Voluntary income is received by way of donations and gifts and is included in full when receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with managing the investment portfolio.
- Charitable expenditure comprises those costs associated with the provision of support to Christian charities by way of a grant. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the usage of the resource. Costs relating to a particular activity are allocated directly.

Fund accounting

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

Taxation

The charity is recognised as a charity for taxation purposes. As such, the charity is exempt from tax on income and gains to the extent that these are applied to charitable objects. No tax charges have arisen in the charity. The charity is not registered for Value Added Tax (VAT). Expenditure includes any attributable VAT.

Cash Flow Statement

The charity is a small company as defined by Section 382 of the Companies Act 2006 and is entitled to exemption from preparation of a Cash Flow Statement. Consequently a Cash Flow Statement has not been prepared.

The Anchor Foundation

Notes to the Financial Statements for the year ended 31 March 2021

1. Accounting Policies (continued)

Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividends.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase cost if later). Unrealised gains and losses are calculated as the difference between carrying value at the year end and opening market value (or purchase cost if later).

2. Gross Income from Investments

	2021	2020
	£	£
Income from listed investments	197,900	250,726
Interest income	1,177	2,384
	<u>199,077</u>	<u>253,110</u>

3. Surplus/(deficit) for the year

The surplus/(deficit) for the year is stated after charging -

	2021	2020
	£	£
Board of Directors and Members costs	-	550
Auditor's remuneration		
- Audit services	1,220	1,180
- Other services	1,600	1,550
	<u>1,600</u>	<u>1,550</u>

4. Total resources expended

	Other Costs £	Grant Funding £	Total 2021 £	Total 2020 £
Cost of generating funds				
Investment manager's fees	34,078	-	34,078	35,045
Charitable Activities				
Grant Funding of Activities (see Note 5)	-	237,172	237,172	238,770
Support Costs	8,734	-	8,734	9,028
	<u>8,734</u>	<u>237,172</u>	<u>245,906</u>	<u>247,798</u>
Governance Costs	<u>3,964</u>	<u>-</u>	<u>3,964</u>	<u>4,283</u>

The Anchor Foundation

Notes to the Financial Statements for the year ended 31 March 2021

5. Grants paid to organisations in year:

	2021	2020
Organisation Name	£	£
International Christian Consulate	-	5,000
St James Episcopal Church Leith	-	3,000
Rural Extension for Africa's Poor	-	4,600
West End Impact	-	6,250
Kayenge Primary School	3,500	-
Embracing Age	-	5,000
Fischy Music	10,000	-
Five Talents UK	-	-
A Way Out	-	5,000
West London Mission	-	3,000
Kaima Christian Trust	4,000	-
Baby Basics	-	5,000
Mustard Tree	-	7,500
Narthex Sparkhill	-	4,000
Bridge Project	-	5,000
Music for You	1,000	-
The Surf Project	-	7,000
Maryhill Parish Church	-	7,000
Forest of Dean Linking Lives	-	5,280
St Marys Youth Project	-	3,000
Sheffield Methodist Church	-	2,000
Refugee Support Network	-	7,000
East Midlands Christian Fellowship	-	3,000
Mission India	-	4,200
Christian Solidarity Worldwide	-	5,000
Holyrood House	3,000	-
Via Wings	4,000	4,000
Welcome Churches	-	7,000
Mount Merrion Church	-	5,000
Life in Abundance International	-	4,000
Sailors Society	-	7,500
Across Pilgrimages	-	9,440
Harbour Counselling Service	-	5,000
Urban Crofetr	4,000	-
CPAS	-	1,000
PramaLife	-	7,000
The Oasis Centre – East Manchester	-	3,000
Innervation Trust Ltd – IsingPOP	-	4,800
Riding Lights Theatre Company	-	9,200
CRESS	4,000	-
Microloan Foundation	-	5,000
The Toybox Charity	4,000	5,000
Caring for Life	-	5,000
Castlemilk Parish Church	-	7,500
Regenerate	-	4,500
Llandudno Youth for Christ	-	5,500
Bethel Community Church	-	4,000
Newburgh Wellbeing Choir	2,000	-
Canaan Project	-	3,000
The Well Multi-Cultural Resource Centre	-	5,000

The Anchor Foundation
Notes to the Financial Statements
for the year ended 31 March 2021

5. Grants paid to organisations in year (continued):

Organisation Name	2021 £	2020 £
Hope Into Action	-	3,000
ACT	3,700	-
Rise 61	5,000	-
St Catherine's College	3,500	8,000
Raising Futures	3,290	-
New Life Wood	3,000	-
Pensarn Harbour	3,500	-
Orchards	3,500	-
St Luke's Holbeck	-	5,000
Byond the Streets	3,000	-
Steyning Downland Scheme	9,000	-
4Front Theatre	-	3,000
YADA	5,000	-
Youthscape	3,000	-
Street Connect	2,500	-
Restore Hope	2,000	-
Shawlands Trinity Church	2,000	-
Jacobs Well	8,000	-
Swandlicote YFC	4,000	-
St Pauls Nottingham	1,000	-
Lichfield Cathedral	3,500	-
Church Army Northern Ireland	3,500	-
Congo Initiative	5,000	-
St John of God Association, Malawi	4,000	-
Colossians Three Sixteen	4,000	-
Intercultural Churches	3,000	-
Welcome Churches	5,000	-
Univida	7,000	-
Feel Good Community	7,000	7,500
Youth for Christ	8,000	-
Anchor Church	7,000	-
One Body One Faith	5,000	-
Bridge Project	5,000	-
Hope for Justice	4,000	-
Glasgow City Mission	3,000	-
Cross Project	1,000	-
Walk	352	-
Hope St Mellons	6,130	-
Across	9,800	-
Charlene's Project	4,000	-
Anglican International Devit	4,900	-
Hope Counselling	2,500	-
St Swithin's Lincoln	7,500	-
STEP	5,000	-
Street Teams	4,000	-
iSing POP	4,000	-
Lighthouse Homes	3,000	-
Douglas MacMillan Hospice	2,500	-
Art Action UK	2,000	2,000
Passion Art	2,000	2,000
Total grants paid	237,172	238,770

The Anchor Foundation

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

6. Employees

The charity did not employ anyone during the year.

7. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, and none (2020: 2) of them were reimbursed a total of £ Nil (2020: £550) for travelling expenses.

8. Fixed Asset Investments

	Equities £	Total £
Market value at 1 April 2020	6,705,676	6,705,676
Acquisitions at cost	1,473,014	1,473,014
Disposals at cost	(1,253,066)	(1,253,066)
Change in market value in the period	1,375,820	1,375,820
Market value at 31 March 2021	8,301,444	8,301,444
Historical cost:		
At 31 March 2021	6,110,824	6,110,824
At 31 March 2020	5,891,287	5,891,287

9. Debtors: Amounts falling due within one year

	2021 £	2020 £
Prepayments	687	374
	<u>687</u>	<u>374</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	6,664	4,459
	<u>6,664</u>	<u>4,459</u>

The Anchor Foundation

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

11. FUNDS ANALYSIS of The Anchor Foundation at 31 March 2021

	Unrestricted Capital Funds £	Revenue Funds £	2021 Total Funds £	2020 Total Funds £
Fixed asset investments	8,301,444	-	8,301,444	6,705,676
Current assets				
Debtors	-	687	687	374
Cash at bank and in hand	213,363	156,080	369,443	422,165
	213,363	156,767	370,130	422,539
Current liabilities	-	(6,664)	(6,664)	(4,459)
Net current assets	213,363	150,103	363,466	418,080
<u>Net Assets/Funds</u>	8,514,807	150,103	8,664,910	7,123,756

12. Capital Commitments and Contingent Liabilities

There were no capital commitments at 31 March 2021.

At the year end the Foundation had indicated to a number of charities that they would be further supported by the Foundation subject to meeting satisfactory performance criteria. As it is not known at the year end the likelihood of these conditions being fulfilled the amounts, which total £8,000 (2020: £8,000), have not been provided for in the accounts and are therefore disclosed as contingent liabilities.

13. Related Party Transactions

There were no related party transactions during the year.