

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

**REPORT and FINANCIAL STATEMENTS**

**for the year to 31 March 2022**

# **The Anchor Foundation**

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## **The Anchor Foundation**

### **Report of the Directors for the year ended 31 March 2022**

The Directors of The Anchor Foundation have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2022. 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
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 2022:

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 2022 (continued)**

The trustees present their report for the year ended 31<sup>st</sup> March 2022

#### **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 2021-2022, meetings were able to be held in person again.

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 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](http://www.theanchorfoundation.org.uk). It is aimed to reduce printing, paper & postage costs as far as possible by using digital communications where appropriate.

The website was moved to a new platform from March 2022 to update the look and simplify updating. Photographs and details of projects which have been supported are included where appropriate. Applications can be made online with supplementary information only requested for short listed applications.

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

## **The Anchor Foundation**

### **Report of the Directors for the year ended 31 March 2022 (continued)**

#### **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 £239,736 this year (2020-2021 £237,172)

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

#### **Details of the larger grant awards (over £4,000) made during the year are as follows:-**

**Theological Education South Sudan** – Special grant of £20,000 to support 4 theological colleges

**Choices Islington** – supporting women facing unwanted pregnancies

**Health & Hope UK** – maternal and neo-natal care in rural Myanmar

**Life in Community** – Counsellor in post-Covid deprived community

**Mount Merion Church** - Music education for young people/mental health

**The Matrix Trust** – Specialist mental health work with young people

**Surf Project** – Outdoor activities to improve mental health for young people

**Overtoun House** – Supporting women who have suffered trauma etc.

**Linking Lives** – Befriending service for the isolated and lonely

**Ignite** – Deputy Project Leader for youth work

**Third Hope** – Rehabilitation of former child soldiers

**Discovering Prayer** – Offering approaches to prayer

## **The Anchor Foundation**

### **Report of the Directors for the year ended 31 March 2022 (continued)**

**Knockbreda Methodist Church** – Community garden/allotment for ex-offenders etc.

**Lancaster Methodist Church** – Post-Covid bereavement support

**St.George's Crypt** – Residential support for people with addictions

**Blue Sky Trust** – Support and education for those with HIV

**Fountain of Life Ministries** – Covid relief & general support for slum people, tribal villages & orphaned children

**Embrace the Middle East** – Mobile medical team

**St Petroc's Church** – Support for families affected by food poverty

**Samaritan's Purse UK** – Training health workers & provision of medical supplies

**Missio Africanus** – Start-up costs & curriculum development for programme in African Christianity

**Junction 12** – Staffing for Reconnect Programmes for young people

**Yada** – Outreach worker to provide support to women in sex industry

**Create Hope** – Staff, premises and materials for therapeutic services to families

**Transforming Lives for Good (TLG) Ltd.** – Therapeutic support work for children & young people

**Caring for Life** – Art Project Leader for therapeutic art sessions for beneficiaries with a wide range of needs

**Saltmine Trust** – Festive production of Peter Pan linked to Christmas story

**Ethiopia Medical Project (EMP)** – Treatment for podocroniosis (elephantis of lower limbs)

**Middle East Media** – Workshops for Sudanese refugee women & local women

**Revolution Youth** – Youth & families worker to work with young people in poverty

**St Luke's Lighthouse Church** – Replacement chairs for community café

**ACT** – Outreach & mentoring programme for people leaving prison or rough sleeping

## **The Anchor Foundation**

### **Report of the Directors for the year ended 31 March 2022 (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.

## **The Anchor Foundation**

### **Report of the Directors for the year ended 31 March 2022 (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.

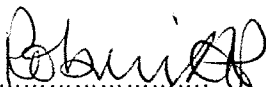
In so far as the Directors are aware:

- 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**

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**Reverend R B Anker-Petersen**  
**Director**

**4 November 2022**



## **The Anchor Foundation**

### **Independent Auditor's Report to the Trustees and Members of The Anchor Foundation for the year ended 31 March 2022**

#### **Opinion**

We have audited the financial statements of The Anchor Foundation (the 'charitable company') for the year ended 31 March 2022 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 2022, 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 2022 (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.

## **The Anchor Foundation**

### **Independent Auditor's Report to the Trustees and Members of The Anchor Foundation for the year ended 31 March 2022 (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 2022 (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.

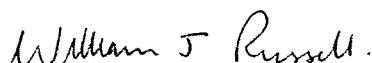
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.**

30 November 2022

# The Anchor Foundation

## STATEMENT of FINANCIAL ACTIVITIES for the year to 31 March 2022

	Note	2022 £	2021 £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Investment Income	2	205,314	199,077
<b>Total Incoming Resources</b>		<b>205,314</b>	<b>199,077</b>
<b>RESOURCES EXPENDED</b>			
Cost of generating funds	4	37,945	34,078
Charitable activities	4	245,975	245,906
Governance costs	4	3,675	3,964
<b>Total Resources Expended</b>		<b>287,595</b>	<b>283,948</b>
<b>Net Outgoing Resources before other recognised gains &amp; losses</b>		<b>(82,281)</b>	<b>(84,871)</b>
<b>Gains &amp; losses on disposal and revaluation of investment assets:</b>			
- Realised gain / (loss) on disposals		531,900	250,205
<b>Net (Outgoing)/Incoming Resources for the year</b>		<b>449,619</b>	<b>165,334</b>
- Unrealised (loss)/gain on revaluation		(33,856)	1,375,820
<b>Net Movement in Funds</b>		<b>415,763</b>	<b>1,541,154</b>
Funds brought forward		8,664,910	7,123,756
<b>Funds carried forward</b>	<b>11</b>	<b>9,080,673</b>	<b>8,664,910</b>

All funds are unrestricted funds.

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

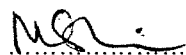
# The Anchor Foundation

## BALANCE SHEET as at 31 March 2022

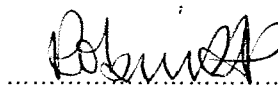
	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	8	8,762,259	8,301,444
<b>CURRENT ASSETS</b>			
Debtors	9	306	687
Cash at bank and in hand		323,189	369,443
		323,495	370,130
<b>CURRENT LIABILITIES -</b>			
Creditors: amounts falling due within one year	10	(5,081)	(6,664)
<b>NET CURRENT ASSETS</b>		318,414	363,466
<b>NET ASSETS</b>		9,080,673	8,664,910
<b>Represented by:</b>			
<b>UNRESTRICTED FUNDS -</b>	11		
Capital Funds		8,974,969	8,514,807
Revenue Funds		105,704	150,103
<b>NET FUNDS</b>		9,080,673	8,664,910

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 4 November 2022 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 2022

### 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 2022

### 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

	2022	2021
	£	£
Income from listed investments	205,169	197,900
Interest income	145	1,177
	<u>205,314</u>	<u>199,077</u>

### 3. Surplus/(deficit) for the year

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

	2022	2021
	£	£
Board of Directors and Members costs	-	-
Auditor's remuneration		
- Audit services	2,400	2,610
- Other services	210	210
	<u>2,610</u>	<u>2,820</u>

### 4. Total resources expended

	Other Costs £	Grant Funding £	Total 2022 £	Total 2021 £
<b>Cost of generating funds</b>				
Investment manager's fees	37,945	-	37,945	34,078
<b>Charitable Activities</b>				
Grant Funding of Activities (see Note 5)	-	238,736	238,736	237,172
Support Costs	7,239	-	7,239	8,734
	<u>7,239</u>	<u>238,736</u>	<u>245,975</u>	<u>245,906</u>
<b>Governance Costs</b>	<u>3,675</u>	<u>-</u>	<u>3,675</u>	<u>3,964</u>



## The Anchor Foundation

### Notes to the Financial Statements for the year ended 31 March 2022

#### 5. Grants paid to organisations in year:

	2022	2021
Organisation Name	£	£
Raising Futures	3,980	3,290
YADA	5,000	5,000
Intercultural Churches	3,000	3,000
Five Talents UK	3,500	-
The Surf Project	5,000	-
Forest of Dean Linking Lives	4,000	-
Mount Merrion Church	4,500	-
Caring for Life	4,000	-
Fountain of Life Ministries	7,000	-
Embrace the Middle East	4,000	-
St Petroc's Church	7,000	-
Samaritan's Purse UK	4,000	-
Missio Africanus	5,000	-
Junction 12	3,500	-
Ruchazie Parish Church of Scotland	3,000	-
The Exodus Project	1,400	-
Create Hope	5,000	-
Transforming Lives for Good (TLG) Ltd	7,000	-
Saltmine Trust	7,500	-
People International	2,500	-
Ethiopia Medical Project (EMP)	5,717	-
Wintershall CIO	3,000	-
Middle East Media	5,729	-
Haven Project Liverpool	3,700	-
Christ of Lord Church	2,750	-
Revolution Youth	5,000	-
Arise Counselling Service	3,000	-
Windsor Hill Wood	3,000	-
St Luke's Lighthouse Church	4,000	-
ACT	7,000	-
Choices Islington	4,500	-
Oak Church	2,500	-
Health and Hope UK	5,000	-
Life in Community	5,000	-
The Matrix Church	4,000	-
Overtoun House	4,000	-
Gate Church	3,000	-
Ignite	5,000	-
Sewing2Gether All Nations	2,000	-
Third Hope	7,200	-
Discovering Prayer	4,000	-
Restorative Justice Initiative Mids	3,300	-
Comfort International	3,000	-
Scottish Bible Society	2,000	-
St. Rollox Church	3,000	-
Knockbreda Methodist Church	4,100	-
Lancaster Methodist Church	4,860	-
St. George's Crypt	5,000	-
Blue Sky Trust	4,000	-
The Pelham CIO	3,500	-
Theological Education South Sudan	20,000	-
Kayenge Primary School	-	3,500
Fischy Music	-	10,000
Kaima Christian Trust	-	4,000
Music for You	-	1,000

**The Anchor Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2022**

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

	<b>2022</b>	<b>2021</b>
<b>Organisation Name</b>	<b>£</b>	<b>£</b>
Holyrood House	-	3,000
Via Wings	-	4,000
Urban Crofetr	-	4,000
CRESS	4,000	4,000
The Toybox Charity	-	4,000
Newburgh Wellbeing Choir	-	2,000
ACT	-	3,700
Rise 61	-	5,000
St Catherine's College	-	3,500
New Life Wood	-	3,000
Pensam Harbour	-	3,500
Orchards	-	3,500
Byond the Streets	-	3,000
Steyning Downland Scheme	-	9,000
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)	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
Welcome Churches	-	5,000
Univida	-	7,000
Feel Good Community	-	7,000
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
<b>Total grants paid</b>	<b>238,736</b>	<b>237,172</b>

# The Anchor Foundation

## Notes to the Financial Statements for the year ended 31 March 2022 (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 two (2021: None) of them were reimbursed a total of £413 (2021: £Nil) for travelling expenses.

### 8. Fixed Asset Investments

	Equities £	Total £
Market value at 1 April 2021	8,301,444	8,301,444
Acquisitions at cost	1,887,776	1,887,776
Disposals at cost	(1,393,105)	(1,393,105)
Change in market value in the period	(33,856)	(33,856)
<b>Market value at 31 March 2022</b>	<b>8,762,259</b>	<b>8,762,259</b>
Historical cost:		
At 31 March 2022	6,604,470	6,604,470
At 31 March 2021	6,110,824	6,110,824

### 9. Debtors: Amounts falling due within one year

	2022 £	2021 £
Prepayments	306	687
	<u>306</u>	<u>687</u>

### 10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	5,081	6,664
	<u>5,081</u>	<u>6,664</u>

# The Anchor Foundation

## Notes to the Financial Statements for the year ended 31 March 2022 (continued)

### 11. FUNDS ANALYSIS

	Unrestricted Capital Funds £	Revenue Funds £	2022 Total Funds £	2021 Total Funds £
<b>Fixed asset investments</b>	8,762,259	-	8,762,259	8,301,444
<b>Current assets</b>				
Debtors	-	306	306	687
Cash at bank and in hand	212,710	110,479	323,189	369,443
	212,710	110,785	323,495	370,130
Current liabilities	-	(5,081)	(5,081)	(6,664)
<b>Net current assets</b>	212,710	105,704	318,414	363,466
<b><u>Net Assets/Funds</u></b>	8,974,969	105,704	9,080,673	8,664,910

### 12. Capital Commitments and Contingent Liabilities

There were no capital commitments at 31 March 2022.

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 £2,000 (2021: £8,000), have not been provided for in the accounts and are therefore disclosed as contingent liabilities.

### 13. Related Party Transactions

Included in the expenditure for the year was an amount of £390 (2021: £Nil) paid to The Bield Christian Company Ltd for the provision of meeting facilities. Reverend R B Anker-Petersen, a director of the charity, is also a director of The Bield Christian Company Ltd.