

CHARLES S FRENCH CHARITABLE TRUST

England & Wales · Charity number 206476

Details

Status Registered

Legal form Trust

Registered 1962-09-22

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

Contact

Address Charles S French Charitable Trust
PO Box 5052
Hornchurch

Phone 07936 802044

Email trustmanager@csfct.org.uk

Website www.csfct.org.uk

Activities

Objects: DONATIONS TO SUCH CHARITABLE BODIES, ASSOCIATIONS AND TRUSTS IN SUCH MANNER IN ALL RESPECTS AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The Charles S. French Charitable Trust is a charitable trust established by trust deed on 1 September 1959 by Charles S. French for the promotion and advancement of primarily local charities in Essex and NE London at the discretion of the trustees.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Barking And Dagenham
- Essex
- Hackney
- Haringey
- Havering
- Islington
- Newham
- Redbridge
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,045,106	£792,719	£11,908,644	1
2024-03-31	£661,976	£695,030	£11,381,900	1
2023-03-31	£566,801	£782,427	£10,751,537	1
2022-03-31	£392,353	£732,128	-	-
2021-03-31	£302,833	£639,039	-	-

Trustees

Name	Role	Appointed
Edwin James Cook	Chair	2020-03-09
ANTONIA MCLEOD		2016-12-07
CHRISTOPHER WILLIAM LENNOX NOBLE		2015-09-14
JAMES ALEXANDER FOSTER		2015-09-14
JOANNA THOMAS		
Karen Reilly		2023-11-22
MICHAEL FOSTER		2008-02-28
Sue Gibson		2023-11-22

CHARLES S FRENCH CHARITABLE TRUST

England & Wales - Charity number 206476

Accounts

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CHARLES S FRENCH CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 32

CHARLES S FRENCH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	W F Noble J Thomas M Foster J Foster E J Cook A McLeod C Noble K Reilly S Gibson
Principal office	PO Box 5052 Hornchurch RM12 9LQ
Chairman	W F Noble
Independent auditors	Haslers Chartered Accountant Statutory Auditor Old Station Road Loughton Essex IG10 4PL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Walker Morris LLP 33 Wellington Street Leeds LS1 4DL

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is the promotion and advancement of primarily local charities at the discretion of the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees meet quarterly to review and approve grant applications and manage the operational aspects of the Trust's activities. In addition, the Trustees meet regularly, normally once a year, to review and discuss Strategy. During the past few years, demand for grants have risen tremendously, both in terms of numbers of applications received and values of grants requested. As it is not possible to satisfy all requests, the Trustees maintain a mindful approach to grant giving, with a focus on providing grants to charities that are able to utilise grant funding quickly and with greatest impact. The Trustees have robust going concern evaluation processes for applicants to mitigate the risk of grant awards not being utilised as intended. The Trustees continue to review and evaluate investment and grant award strategies with a view to optimising current public benefit, while preserving sufficient income generating reserves to be able to operate in perpetuity. During the year, the Trustees have been successful in their endeavours to further reduce investment land holdings and income from sales have largely been reinvested in the existing investment portfolios. Higher investment income levels this year, coupled with utilisation of some sale proceeds, have enabled the Trust to award its highest ever value of grants.

c. Activities undertaken to achieve objectives

The Trustees have a broad range of backgrounds and experience, and each takes an interest in specific areas of grant funding. Trustees will continue to address the joint objectives of providing continuity and improving diversity. The Trustees have also sought to further strengthen follow up and feedback from charities receiving grants, and have been pleased to conduct regular visits to supported activities throughout the year. Charities receiving grants are requested to provide reports on the use of the funds and the benefits provided in relation to the purpose declared in the applications. These initiatives have fostered an environment of much improved communication between the trust and the charities that it supports.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust has continued to support charities within its primary catchment area (Essex and NE London), thus maintaining the broad wishes of its Founder, during his lifetime. The Trust continues to receive significantly more applications than in previous years and the Trustees now expect these levels to endure and indeed continue to grow. The Trustees are proud to have reached a new level of grant giving this year, with the annual value exceeding £653,000. However, demand for grants still far outweighs income available and so the emphasis remains upon supporting deserving charities, which demonstrate their ability to provide services and activities for those in need within the community and where our grant will make an impact.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

During the year, the Trustees were able to award grants totalling £653,230. This was achieved by a number of factors:

- 1) Investment income largely holding up;
- 2) Use of reserves from ongoing property transactions producing capital receipts

Overall, the Trustees policy in recent years of selling land which produced very little income, was vindicated and enabled us to once again increase grant giving levels in the year. The sale of land with the capital placed into investments with less risk also removes the inevitable management of holding direct property allowing more time to be spent by the Trustees on charitable activities.

When considering a sale, the Trustees continue to seek the best outcome on land related holdings having regard to any potential to increase value. Direct land and property is constantly reviewed with risk and reward in mind and sales will be made to release best value in line with the Trustees strategy to ultimately divest in direct property holdings.

b. Review of activities

The Trust Manager has continued in a process of constant evaluation and improvement of all the Trust's systems and procedures throughout the year. The Trustees have continued to work with the Trust Manager to build upon the connection with the charities that the Trust supports, so that there is an increased understanding of the needs being met by those charities. The impact of this work has become increasingly apparent with enhanced two-way communication which has enabled the Trustees to respond more effectively to support requests received.

The contributions of all Trustees continue to be much appreciated as we seek to ensure that the Trust plays an appropriate role in supporting worthwhile charities in our catchment area.

c. Investment policy and performance

At the start of the financial year, the trustees were acutely aware that investment income alone would not allow them to continue the level of grant giving achieved in recent years, during which the investment income was topped up with capital receipts from property transactions. However, given further capital receipts from property and non-income producing land the recent trend was continued (as detailed above).

This enabled the Trustees to award grants with the highest ever annual value. The Trustees were also pleased to be able to make a couple of larger value additional grant awards to a couple of charities that it has supported for a number of years. The Trustees have, however, maintained a close eye on ensuring that any capital withdrawals from investment portfolios are sustainable and at a relatively low level to ensure that the long-term ability of the investments to continue to generate income to sustain grant giving is not compromised.

The investment performance of the investment portfolios is closely monitored and the risk management carried out by the investment managers is regularly reviewed. Given that much of the land and property has now been sold, the Trustees have committed to a strategic review of ongoing grant giving with an eye on ensuring the long term sustainability of the Trust's assets – whilst also reviewing the strategic objectives of the Trust.

Following the departure of the Rathbones fund manager, a review of the Rathbones investment proposition is due to take place during Q2 of 2025.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

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

b. Reserves policy

The reserves policy established by the Trustees is to maintain the capital funds at a level which they judge to be necessary to produce an annual income, sufficient to enable the Trust to meet its objectives, and the cost of so doing; and the income funds at a level, which would allow the Trust to continue making disbursements in periods of reduced income or expenditure volatility.

c. Principal risks and uncertainties

The Trust maintains a Risk Register, which is reviewed annually and updated accordingly. The Trust has one part time employee and, as a predominantly grant funding Charity, has no direct contact with beneficiaries of grants. The Trust has a Safeguarding Policy, which aims to ensure that all charities receiving grants have appropriate safeguarding procedures in place. The Trustees have further reviewed all potential serious risks to the Trust and produced a serious incident policy to mitigate these. As with all policies, this will be reviewed annually.

As the Trust has continued to selectively dispose of its land holdings the exposure to risk has decreased significantly. Where appropriate overage provisions have been put in place on land sales where the Trust would share in future windfalls, should planning succeed. The Trustees have agreed a strategy to divest itself of its property and land assets and to reinvest the proceeds into other asset classes that will be less management intensive along with less risk thus allowing the Trustees to concentrate on its charitable activities.

Structure, governance and management

a. Constitution

Charles S French Charitable Trust is a registered charity, number 206746, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed. The newly appointed Trustees have successfully completed the training and induction process as required and have already made a much-appreciated positive contribution to the activities of the Trust.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

Statement of Trustee's Responsibilities

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

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 10 September 2025 and signed on their behalf by:

E J Cook



C Noble



CHARLES S FRENCH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

Approved by order of the members of the board of Trustees on 10 September 2025 and signed on its behalf by:

E J Cook



C Noble



CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST

Opinion

We have audited the financial statements of Charles S French Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly,
- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

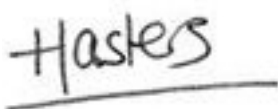
- Reviewing forecasts and budgets to determine if the entity can be deemed a going concern.

Because of 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Haslers
Chartered Accountant
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

10 September 2025

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHARLES S FRENCH CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	5	349,303	349,303	345,469
Other income	6	695,803	695,803	316,507
Total income		1,045,106	1,045,106	661,976
Expenditure on:				
Raising funds	7	103,524	103,524	100,165
Charitable activities	9	689,195	689,195	594,865
Total expenditure		792,719	792,719	695,030
Net income/(expenditure) before net gains on investments		252,387	252,387	(33,054)
Net gains on investments		123,614	123,614	535,352
Net movement in funds before other recognised gains/(losses)		376,001	376,001	502,298
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		150,743	150,743	128,065
Net movement in funds		526,744	526,744	630,363
Reconciliation of funds:				
Total funds brought forward		11,381,900	11,381,900	10,751,537
Net movement in funds		526,744	526,744	630,363
Total funds carried forward		11,908,644	11,908,644	11,381,900

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 32 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	-	2,548
Investments	16	11,377,077	9,268,032
Investment property	15	470,000	1,827,322
		<u>11,847,077</u>	<u>11,097,902</u>
Current assets			
Debtors	17	18,742	20,736
Cash at bank and in hand		72,262	327,695
		<u>91,004</u>	<u>348,431</u>
Creditors: amounts falling due within one year	18	(29,437)	(64,433)
Net current assets		<u>61,567</u>	<u>283,998</u>
Total assets less current liabilities		<u>11,908,644</u>	<u>11,381,900</u>
Total net assets		<u>11,908,644</u>	<u>11,381,900</u>
Charity funds			
Unrestricted funds	19	11,908,644	11,381,900
Total funds		<u>11,908,644</u>	<u>11,381,900</u>

The financial statements were approved and authorised for issue by the Trustees on 10 September 2025 and signed on their behalf by:

E J Cook



C Noble



The notes on pages 13 to 32 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Charles S French Charitable Trust is unincorporated and recognised as a charitable trust by the Charity Commission. The address of the registered office is PO Box 5052, Hornchurch, RM9 9LQ. The principal objective of the Trust is the promotion and advancement of premiarrily local charities at the discretion of the Trustees.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

Charles S French Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

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

2.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Trust status

The trust is a registered charity and as such is not subject to corporation tax on its charitable activities.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Valuation of Investment Property

The trust has measured its investment property at fair value. In determining fair value, an external reviewer completed the valuation. Consideration is given to comparable land and other forms of market research.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental income from investment properties	32,396	32,396	86,838
Interest and dividends from listed investments	278,060	278,060	244,242
Interest on cash deposits	38,847	38,847	14,389
	<u>349,303</u>	<u>349,303</u>	<u>345,469</u>

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Profit on disposal of investment property	695,803	695,803	316,507
	<u>695,803</u>	<u>695,803</u>	<u>316,507</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	75,913	75,913	69,894
Investment property expenses	13,111	13,111	16,271
Wages and salaries	14,500	14,500	14,000
	103,524	103,524	100,165

8. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Medical activities	119,490	-	119,490	81,845
Youth activities	42,325	-	42,325	25,318
Community activities	51,350	-	51,350	50,750
Education activities	59,850	-	59,850	60,150
Sports/Holiday activities	54,713	-	54,713	37,650
Elderly activities	47,582	-	47,582	60,120
Disadvantaged activities	89,804	-	89,804	63,507
Hospice activities	17,330	-	17,330	20,928
Disabled activities	103,477	-	103,477	108,545
Health assistance	67,309	-	67,309	21,881
	653,230	-	653,230	530,694

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Medical activities	119,490	119,490	81,845
Youth activities	42,325	42,325	25,318
Community activities	51,350	51,350	50,750
Education activities	59,850	59,850	60,150
Sports/Holiday activities	54,713	54,713	37,650
Elderly activities	47,582	47,582	60,120
Disadvantaged activities	89,804	89,804	63,507
Hospice activities	17,330	17,330	20,928
Disabled activities	103,477	103,477	108,545
Health assistance	67,309	67,309	21,881
Governance Costs	18,047	18,047	48,906
Grant Management	17,918	17,918	15,265
	689,195	689,195	594,865

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Medical activities	119,490	-	119,490	81,845
Youth activities	42,325	-	42,325	25,318
Community activities	51,350	-	51,350	50,750
Education activities	59,850	-	59,850	60,150
Sports/Holiday activities	54,713	-	54,713	37,650
Elderly activities	47,582	-	47,582	60,120
Disadvantaged activities	89,804	-	89,804	63,507
Hospice activities	17,330	-	17,330	20,928
Disabled activities	103,477	-	103,477	108,545
Health assistance	67,309	-	67,309	21,881
Governance Costs	-	18,047	18,047	48,906
Grant Management	-	17,918	17,918	15,265
	653,230	35,965	689,195	594,865
<i>Total 2024</i>				
	530,694	64,171	594,865	

Analysis of support costs

	Grant Management 2025 £	Governance Costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	15,370	-	15,370	14,840
Depreciation	2,548	-	2,548	425
Auditors' remuneration	-	6,864	6,864	6,600
Professional fees	-	9,623	9,623	2,497
Repairs	-	-	-	39,809
Rent	-	1,560	1,560	-
	17,918	18,047	35,965	64,171
<i>Total 2024</i>				
	15,265	48,906	64,171	

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,864	6,600
Fees payable to the Charity's auditor in respect of: All taxation advisory services not included above	960	-

12. Staff costs

	2025 £	2024 £
Wages and salaries	29,000	28,000
Contribution to defined contribution pension schemes	870	840
	29,870	28,840

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets

	Fixtures and fittings £
At 1 April 2024	4,248
Disposals	(4,248)
At 31 March 2025	-
At 1 April 2024	1,700
Charge for the year	2,548
On disposals	(4,248)
At 31 March 2025	-
Net book value	
At 31 March 2025	-
At 31 March 2024	2,548

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	1,827,322
Disposals	(1,508,065)
Surplus on revaluation	150,743
At 31 March 2025	<u>470,000</u>

The 2025 valuation were made by rural consultants, on an open market value for existing use basis.

16. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2024	9,247,412	20,620	9,268,032
Additions	2,527,028	-	2,527,028
Disposals	(691,287)	149,691	(541,596)
Revaluations	123,614	-	123,614
At 31 March 2025	<u>11,206,767</u>	<u>170,310</u>	<u>11,377,077</u>
Net book value			
At 31 March 2025	<u>11,206,767</u>	<u>170,310</u>	<u>11,377,077</u>
At 31 March 2024	<u>9,247,412</u>	<u>20,620</u>	<u>9,268,032</u>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	-	4,500
Prepayments and accrued income	18,742	16,236
	<u>18,742</u>	<u>20,736</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,798	20,907
Other taxation and social security	1,136	1,150
Other creditors	-	3,733
Accruals and deferred income	19,503	38,643
	<u>29,437</u>	<u>64,433</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	<u>11,097,902</u>	<u>-</u>	<u>-</u>	<u>749,175</u>	<u>-</u>	<u>11,847,077</u>
General funds						
General Funds - all funds	<u>283,998</u>	<u>1,045,106</u>	<u>(792,719)</u>	<u>(749,175)</u>	<u>274,357</u>	<u>61,567</u>
Total Unrestricted funds	<u><u>11,381,900</u></u>	<u><u>1,045,106</u></u>	<u><u>(792,719)</u></u>	<u><u>-</u></u>	<u><u>274,357</u></u>	<u><u>11,908,644</u></u>

Designated funds - The purpose of the fund is to generate income to enable the charity to fund its grant making activities. The value of the designated funds matches the total value of fixed assets (investment properties and investments) at the end of each year.

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	10,751,537	-	-	346,365	-	11,097,902
General funds						
General Funds - all funds	-	661,976	(695,030)	(346,365)	663,417	283,998
Total Unrestricted funds	<u>10,751,537</u>	<u>661,976</u>	<u>(695,030)</u>	<u>-</u>	<u>663,417</u>	<u>11,381,900</u>

20. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2025 £</i>
Designated funds	11,097,902	-	-	749,175	-	11,847,077
General funds	283,998	1,045,106	(792,719)	(749,175)	274,357	61,567
	<u>11,381,900</u>	<u>1,045,106</u>	<u>(792,719)</u>	<u>-</u>	<u>274,357</u>	<u>11,908,644</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Designated funds	10,751,537	-	-	346,365	-	11,097,902
General funds	-	661,976	(695,030)	(346,365)	663,417	283,998
	<u>10,751,537</u>	<u>661,976</u>	<u>(695,030)</u>	<u>-</u>	<u>663,417</u>	<u>11,381,900</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	11,377,077	11,377,077
Investment property	470,000	470,000
Current assets	91,004	91,004
Creditors due within one year	(29,437)	(29,437)
Total	<u>11,908,644</u>	<u>11,908,644</u>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	2,548	2,548
Fixed asset investments	9,268,032	9,268,032
Investment property	1,827,322	1,827,322
Current assets	348,431	348,431
Creditors due within one year	(64,433)	(64,433)
Total	11,381,900	11,381,900

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. List of grants paid in the year

	2025 £
14th Walthamstow Scout Group	3,000
Action for Family Carers	2,000
Afghanistan and Central Asian Association (ACAA)	5,000
Afro-Brazilian Arts & Cultural Exchange Institute	2,500
Age UK Waltham Forest	2,500
Age Well East Ltd	5,000
All Ability Sports and Leisure	3,715
Angel Shed Theatre Company	4,000
Apollo Music Projects	1,000
Bag Books	4,564
Barking & Dagenham Youth Zone	3,000
Billericay Baby Basics	3,740
Blind in Business	4,200
Bonny Downs Community Association (BDCA)	4,938
BOSP Brighter Opportunities for Special People	5,000
Bow Foodbank	3,000
Box Clever Theatre Company	5,000
Bridging the Gap Islington	2,000
British Liver Trust	1,000
Camp Jojo	6,000
Centre for Action on Rape and Abuse (CARA)	5,000
Changing Faces	3,500
Clean Break Theatre Company	3,000
Coach Core Foundation	5,000
Colchester and Tendring Youth Enquiry Service (YES)	2,000
Combat Stress	3,000
Community Albums	1,000
Copenhagen Youth Project	3,000
Create (Arts) Limited	5,000
Crown & Manor Club, Hoxton	2,000
Cruse Bereavement Support Essex	3,750
Dads Unlimited	2,000
Dementia Adventure Trust	5,000
Dentaid Ltd Dentaid The Dental Charity	6,000
Doctors of the World UK	3,000
Downright Excellent	2,550
Ekota Academy Ltd	2,000
English for Women	5,000

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Essex Boys and Girls Clubs	26,396
Face Front Inclusive Theatre	2,000
Families In Focus (Essex)	2,500
Farms for City Children	5,000
Feeding the Family	2,000
Foodcycle	2,000
Forest Churches Emergency Night Shelter (FCENS)	5,000
French Kier Benevolent Trust	10,800
Frenford Clubs	3,825
Friends of Castledon School	2,000
Friends of Oakland Care Home	3,000
Frontline Partnership	864
Frozen Light	3,000
Go Beyond Charity	3,600
Groundwork East	3,000
Hackney Doorways (The Hackney Night Shelter)	2,500
Hackney Migrant Centre	2,500
Hamelin Trust	4,570
HANDICAPPED CHILDRENS ACTION GROUP	2,892
Happy Days Children's Charity	5,000
Happy Hill Essex CIO	5,000
Harlow Stroke Support – Rehab Centre	4,000
Haven House Foundation	12,330
Havering Christian Fellowship	3,000
Headway Essex	3,000
Hear Me Out Music	4,000
Hope for Tomorrow	2,000
Hornsey Lane Estate Community Association	3,000
Island House Community Centre	2,000
Islington Centre for Refugees and Migrants	3,000
Jesuit Refugees	2,924
Kazzum Arts Project	4,000
KEEN London	2,970
Kids Cancer Charity	5,500
Kids Inspire	5,000
Kool Carers South East Ltd	3,000
Lambourne End Ltd	2,008
Listening Books	2,000
Little Angel Theatre	3,000
LONDON YOUTH CHOIR	3,240
London's Air Ambulance Charity	5,000
Loughton Ladies Choir (postal)	750
Loughton Voluntary Care Association	1,400

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Make Them Smile	5,506
Meningitis Now	1,000
Mental Health Innovations	1,000
Ministry of Stories	5,000
Mitchell's Miracles Neuroblastoma Charity	5,000
Motor Neurone Disease Association	5,000
New Life Wood	4,000
Newark Youth London	5,000
Nordoff-Robbins Music Therapy	5,000
Orchid Cancer Appeal Application	1,500
Over The Wall	5,000
Parent - Infant Foundation Ltd	5,000
Parent Club	5,000
Phab Limited	5,000
Pimlico Opera	5,000
POP ARTS	2,000
Positive East	5,627
Prisoners' Education Trust	5,000
Providence Row	3,000
Quaker Social Action	3,000
Rainbow Services (Harlow)	5,000
Reach Out For Mental Health CIO	5,000
Read for Good	2,000
RE-ENGAGE LTD	1,000
Refugee and Migrant Forum of Essex & London (RAMFEL)	4,440
Renaissance Foundation	3,000
Retune Charity Limited	3,000
RICHARD DIMBLEBY CANCER FUND	1,000
Richard House Children's Hospice	5,000
S.M.I.L.E	4,500
SALEM HEALTH PROJECT (SHP)	3,350
SANE	2,000
SCAFT	3,500
SEND the Right Message	3,600
Sense	1,000
Shift.ms	3,615
Signals Essex Media Centre	3,000
Signpost (Colchester) Ltd	2,500
South Chingford Community Library	3,100
South West Essex Choir (SWEC)	2,000
Southend YMCA	2,500
Spare Tyre Theatre Company Ltd	3,000
Special Needs and Parents Ltd	5,000

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Spina Bifida, Hydrocephalus, Information, Networking, Equality - Shine	2,000
Spinal Injuries Association (SIA)	3,000
St Mary's Loughton -Living Hope	10,500
Stagetext	5,000
StreetlightUK	2,000
Sunny Day Children's Fund	5,000
Support after murder and manslaughter (SAMM National)	5,000
Support Through Court	1,500
Sycamore Trust UK	4,068
Tax Volunteers (known as Tax Help for Older People)	5,000
The Art Ministry	3,000
The Arts Emergency Service	2,000
The Brentwood RC Diocese Trust (The Pass it on club)	500
The Cirdan Sailing Trust	2,500
The Country Trust	5,190
The Friends of Aspen Court	1,580
The Guildhall Trust	2,500
The Hygiene Bank – Waltham Forest and West Redbridge Branch	3,000
The Ickle Pickle Partnership Limited	2,866
The Kids Bank HQ	3,000
The Literacy Pirates	4,000
The Living Paintings Trust	1,500
The Lullaby Trust	4,067
The Macular Disease Society (Macular Society)	4,000
The PCC of Christ Church with All Saints Spitalfields	2,500
The Reading List Foundation	2,750
The Sequal Trust	7,050
The Sick Children's Trust	10,000
The Sickle Cell Society	4,206
The Sporting Memories Foundation	1,000
The Tom Bowdidge Youth Cancer Foundation	5,000
The Transforming Autism Project	3,000
Thyroid Uk	3,000
Tower Hamlets Mission CIO	(2,995)
Tower Hamlets Parents Centre	3,665
Tower Hamlets Youth Sport Foundation	2,500
UNIVERSAL EASE TO REDRESS	2,230
Voluntary Action Islington	5,000
Waltham Abbey Youth 2000	3,000
Waltham Forest Churches Night Shelter	5,000
Waltham Forest Youth for Christ	1,000
Wheely Tots	4,814
Whizz-Kidz	8,600

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Wilderness Foundation UK	4,500
Willow Foundation	4,375
Woman's Trust	5,000
XLP (The eXcel Project)	3,000
Yes Futures	5,000
YES Outdoors	3,000
Young Minds Trust	5,000
Your Place (London) Ltd.	5,000
Youthscape	3,000
	653,230

CHARLES S FRENCH CHARITABLE TRUST

England & Wales - Charity number 206476

Accounts

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CHARLES S FRENCH CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 27

CHARLES S FRENCH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

W F Noble
J Thomas
M Foster
J Foster
E J Cook
A McLeod
C Noble
K Reilly (appointed 22 November 2023)
S Gibson (appointed 22 November 2023)

Principal office

169 High Road
Loughton
Essex
IG10 4LF

Chairman

W F Noble

Independent auditors

Haslers
Chartered Accountant
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Walker Morris LLP
33 Wellington Street
Leeds
LS1 4DL

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charles S French Charitable Trust for the 1 April 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is the promotion and advancement of primarily local charities at the discretion of the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees meet quarterly to review and approve grant applications and manage the operational aspects of the Trust's activities. In addition, the Trustees meet regularly, normally at least once a year, to review and discuss Strategy. During the year to 31 March 2023, the demand for grants had risen tremendously, both in terms of numbers of applications received and values of grants requested. This level of demand grew further in the year to 31 March 2024. As it is not possible to satisfy all requests, the Trustees maintained a mindful approach to grant giving, prioritising applications which address basic needs. The Trustees remain focused on providing grants to charities that are able to utilise grant funding quickly and with greatest impact. Within the year, the Trustees have been made aware of a number of charity applicants that have had to cease operations for financial reasons. Consequently, the Trustees have implemented enhanced going concern evaluation processes for applicants to mitigate the risk of grant awards not being utilised as intended. The Trustees continue to review and evaluate investment and grant award strategies with a view to optimising current public benefit, while preserving sufficient income generating reserves to be able to operate in perpetuity. As expected, income from investments has remained slightly lower than in previous years and so this year it was not possible to award the level of grants made in recent years.

c. Activities undertaken to achieve objectives

The Trustees have a broad range of backgrounds and experience, and each takes an interest in specific areas of grant funding. Succession planning has continued, and following an active recruitment and induction process, the Trustees were delighted to welcome to the board two new Trustees: S Gibson and K Reilly. Trustees will continue to address the joint objectives of providing continuity and improving diversity. The Trustees have also sought to further strengthen, follow up and feedback from charities receiving grants, and have been pleased to conduct regular visits to supported activities throughout the year. Charities receiving grants are requested to provide reports on the use of the funds and the benefits provided in relation to the purpose declared in the applications. These initiatives have fostered an environment of much improved communication between the trust and the charities that it supports.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust has continued to support charities within its primary catchment area (Essex and NE London), thus maintaining the broad wishes of its Founder, during his lifetime. For a third year running, the Trust has received significantly more applications than in previous years and the Trustees now expect these levels to endure. Due to income constraints in the year to 31 March 2024, the Trustees have not been able to award grants to the same level as last year, so an increased emphasis has been placed upon supporting deserving charities, which demonstrate their ability to provide services and activities for those in need within the community.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

During the year, the Trustees were able to award grants totalling £530,694. This was achieved by a number of factors:

- 1) Investment income largely holding up;
- 2) Use of reserves from previous and ongoing property transactions producing capital receipts

Overall, the Trustees policy in recent years of selling farmland which produced very little income, was vindicated and enabled us to largely maintain grant giving levels in the year. The sale of land with the capital placed into investments with less risk also removes the inevitable management of holding direct property allowing more time to be spent by the Trustees on charitable activities.

The Trustees continue to seek the best return on property investments and report that all commercial properties are fully let. Direct land and property is constantly reviewed with risk and reward in mind and sales will be made to release best value in line with the Trustees strategy to ultimately divest in direct property holdings.

b. Review of activities

The Trust Manager has continued in a process of constant evaluation and improvement of all the Trust's systems and procedures throughout the year. Internal procedures have been further updated to increase vigilance regarding cyber-security. The Trustees have continued to work with the Trust Manager to build upon the connection with the charities that the Trust supports, so that there is an increased understanding of the needs being met by those charities. The impact of this work has become increasingly apparent this year with enhanced two-way communication which has enabled the Trustees to respond more effectively to support requests received and to provide very immediate assistance on a couple of occasions.

This year the Trustees were very pleased to welcome two additional Trustees to the board. This has enriched the diversity and understanding of the Trustee board and has enabled the Trust to improve its effectiveness further when considering applications. The addition of new Trustees has enabled the Trust to subdivide some of the charitable sectors it supports and to more evenly distribute the grant applications between the full board of Trustees. The new Trustees are also able to offer greater personal insight into some of the geographical locations that the Trust works within. The contributions of all Trustees continue to be much appreciated as we seek to ensure that the Trust plays an appropriate role in supporting worthwhile charities in our catchment area.

c. Investment policy and performance

The Trustees were aware that the level of grant giving could not be maintained in this financial year, following a number of years of with year-on-year increases. However, the combined income from both investment managers, together with realising some capital from the investment portfolios and the sale of non income producing land enabled the Trustees to award grants at a level that was just below that which was achieved last year. The Trustees were also pleased to be able to make a couple of larger value grant awards to a couple of charities that it has supported for a number of years. The Trustees have, however, maintained a close eye on ensuring that any capital withdrawals are sustainable and at a relatively low level to ensure that the long-term ability of the investments to continue to generate income to sustain grant giving is not compromised.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

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

b. Reserves policy

The reserves policy established by the Trustees is to maintain the capital funds at a level which they judge to be necessary to produce an annual income, sufficient to enable the Trust to meet its objectives, and the cost of so doing; and the income funds at a level, which would allow the Trust to continue making disbursements in periods of reduced income or expenditure volatility.

c. Principal risks and uncertainties

The Trust maintains a Risk Register, which is reviewed annually and updated accordingly. The Trust has one part time employee and, as a predominantly grant funding Charity, has no direct contact with beneficiaries of grants. The Trust has a Safeguarding Policy, which aims to ensure that all charities receiving grants have appropriate safeguarding procedures in place. The Trustees have further reviewed all potential serious risks to the Trust and produced a serious incident policy to mitigate these. As with all policies, this will be reviewed annually.

As the Trust has continued to selectively dispose of its land holdings the exposure to risk has decreased significantly. Where appropriate overage provisions have been put in place on land sales where the Trust would share in future windfalls, should planning succeed. The Trustees have agreed a strategy to divest itself of its property and land assets and to reinvest the proceeds into other asset classes that will be less management intensive along with less risk thus allowing the Trustees to concentrate on its charitable activities.

Global economic factors have continued to impact on investment income during the year to 31st March 2024, and as expected the Trustees were not able to maintain the previous level of grant giving in this year. It is hoped that improving investment income levels will enable grant giving to again increase in the year ahead, however the Trustees remain committed to supporting charities, which are most deserving and meet our general criteria.

Structure, governance and management

a. Constitution

Charles S French Charitable Trust is a registered charity, number 206746, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed. The newly appointed Trustees have successfully completed the training and induction process as required and have already made a much-appreciated positive contribution to the activities of the Trust.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 11 September 2024 and signed on their behalf by:



W F Noble



E Cook

CHARLES S FRENCH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

Approved by order of the members of the board of Trustees on 11 September 2024 and signed on its behalf by:


W F Noble


E Cook

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST

Opinion

We have audited the financial statements of Charles S French Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly,
- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

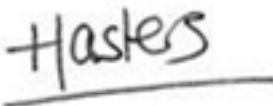
- Reviewing forecasts and budgets to determine if the entity can be deemed a going concern.

Because of 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Haslers
Chartered Accountant
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

11 September 2024

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHARLES S FRENCH CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	4	345,469	345,469	363,761
Other income	5	316,507	316,507	203,040
Total income		661,976	661,976	566,801
Expenditure on:				
Raising funds	6	100,165	100,165	100,154
Charitable activities	8	594,865	594,865	682,273
Total expenditure		695,030	695,030	782,427
Net expenditure before net gains/(losses) on investments		(33,054)	(33,054)	(215,626)
Net gains/(losses) on investments		535,352	535,352	(649,704)
Net movement in funds before other recognised gains/(losses)		502,298	502,298	(865,330)
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		128,065	128,065	-
Net movement in funds		630,363	630,363	(865,330)
Reconciliation of funds:				
Total funds brought forward		10,751,537	10,751,537	11,616,867
Net movement in funds		630,363	630,363	(865,330)
Total funds carried forward		11,381,900	11,381,900	10,751,537

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 27 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	2,548	2,973
Investments	15	9,268,032	8,981,023
Investment property	14	1,827,322	1,774,257
		<u>11,097,902</u>	<u>10,758,253</u>
Current assets			
Debtors	16	20,736	5,382
Cash at bank and in hand		327,695	36,788
		<u>348,431</u>	<u>42,170</u>
Creditors: amounts falling due within one year	17	(64,433)	(48,886)
Net current assets / liabilities		<u>283,998</u>	<u>(6,716)</u>
Total assets less current liabilities		<u>11,381,900</u>	<u>10,751,537</u>
Net assets excluding pension asset		<u>11,381,900</u>	<u>10,751,537</u>
Total net assets		<u><u>11,381,900</u></u>	<u><u>10,751,537</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	11,381,900	10,751,537
Total funds		<u><u>11,381,900</u></u>	<u><u>10,751,537</u></u>

The financial statements were approved and authorised for issue by the Trustees on 11 September 2024 and signed on their behalf by:

W F Noble 


E Cook

The notes on pages 13 to 27 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Charles S French Charitable Trust is unincorporated and recognised as a charitable trust by the Charity Commission. The address of the registered office is 169 High Road, Loughton, Essex IG10 4LF. The principal objective of the Trust is the promotion and advancement of primarily local charities at the discretion of the Trustees.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

Charles S French Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

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

2.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Trust status

The trust is a registered charity and as such is not subject to corporation tax on its charitable activities.

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income from investment properties	86,838	86,838	86,991
Interest and dividends from listed investments	244,242	244,242	257,987
Interest on cash deposits	14,389	14,389	18,783
	345,469	345,469	363,761

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Option and overage income	-	-	203,040
Profit on disposal of investment property	316,507	316,507	-
	316,507	316,507	203,040

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	69,894	69,894	74,760
Investment property expenses	16,271	16,271	14,815
Wages and salaries	14,000	14,000	10,579
	100,165	100,165	100,154

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Medical activities	81,845	-	81,845	92,214
Youth activities	25,318	-	25,318	-
Community activities	50,750	-	50,750	70,500
Education activities	60,150	-	60,150	66,480
Sports/Holiday activities	37,650	-	37,650	64,882
Elderly activities	60,120	-	60,120	95,031
Disadvantaged activities	63,507	-	63,507	61,500
Hospice activities	20,928	-	20,928	42,340
Disabled activities	108,545	-	108,545	106,184
Health assistance	21,881	-	21,881	-
	<u>530,694</u>	<u>-</u>	<u>530,694</u>	<u>599,131</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Medical activities	81,845	81,845	92,215
Youth activities	25,318	25,318	-
Community activities	50,750	50,750	70,500
Education activities	60,150	60,150	66,480
Sports/Holiday activities	37,650	37,650	64,882
Elderly activities	60,120	60,120	95,031
Disadvantaged activities	63,507	63,507	61,500
Hospice activities	20,928	20,928	42,340
Disabled activities	108,545	108,545	106,184
Health assistance	21,881	21,881	-
Governance Costs	48,906	48,906	21,502
Grant Management	15,265	15,265	61,639
	594,865	594,865	682,273

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Medical activities	81,845	-	81,845	92,214
Youth activities	25,318	-	25,318	-
Community activities	50,750	-	50,750	70,500
Education activities	60,150	-	60,150	66,480
Sports/Holiday activities	37,650	-	37,650	64,882
Elderly activities	60,120	-	60,120	95,031
Disadvantaged activities	63,507	-	63,507	61,500
Hospice activities	20,928	-	20,928	42,340
Disabled activities	108,545	-	108,545	106,184
Health assistance	21,881	-	21,881	-
Governance Costs	-	48,906	48,906	21,503
Grant Management	-	15,265	15,265	61,639
	<u>530,694</u>	<u>64,171</u>	<u>594,865</u>	<u>682,273</u>
<i>Total 2023</i>	<u>599,131</u>	<u>83,142</u>	<u>682,273</u>	

Analysis of support costs

	Grant Management 2024 £	Governance Costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	14,840	-	14,840	11,214
Depreciation	425	-	425	50,425
Auditors' remuneration	-	6,600	6,600	6,354
Professional fees	-	2,497	2,497	13,643
Repairs	-	39,809	39,809	1,506
	<u>15,265</u>	<u>48,906</u>	<u>64,171</u>	<u>83,142</u>
<i>Total 2023</i>	<u>61,639</u>	<u>21,503</u>	<u>83,142</u>	

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,600	6,354

11. Staff costs

	2024 £	2023 £
Wages and salaries	28,000	21,158
Contribution to defined contribution pension schemes	840	635
	28,840	21,793

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2023	4,248
At 31 March 2024	<u>4,248</u>
Depreciation	
At 1 April 2023	1,275
Charge for the year	425
At 31 March 2024	<u>1,700</u>
Net book value	
At 31 March 2024	<u><u>2,548</u></u>
<i>At 31 March 2023</i>	<u><u>2,973</u></u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	1,774,257
Disposals	(75,000)
Surplus on revaluation	128,065
At 31 March 2024	<u>1,827,322</u>

The 2023 valuations were made by Trustees, on an open market value for existing use basis.

It should be noted that prior to the sale of the property by auction on 9th May advice was taken as to the likely value of the property. This advice was received on 9th March close to the financial year end at which time the opinion was that the open market value was in the range of £650,000 - £700,000. This concurred with the Trustees view of the value being placed at £700,000 for financial year end purposes. However, the property did sell at £840,000 at auction with a completion date of 20th June. Given the date of sale was relatively close to the financial year end and in accordance with Section 32.4 of FRS102, the Trustees have considered the fair value of the property to be placed in the accounts as at 31 March 2024 to be the sale price less sale costs.

15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2023	8,703,160	277,863	8,981,023
Additions	1,790,126	-	1,790,126
Disposals	(1,781,226)	(257,244)	(2,038,470)
Revaluations	535,352	-	535,352
At 31 March 2024	<u>9,247,412</u>	<u>20,620</u>	<u>9,268,032</u>
Net book value			
At 31 March 2024	<u>9,247,412</u>	<u>20,620</u>	<u>9,268,032</u>
At 31 March 2023	<u>8,703,160</u>	<u>277,863</u>	<u>8,981,023</u>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	4,500	-
Prepayments and accrued income	16,236	5,382
	<u>20,736</u>	<u>5,382</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	20,907	991
Other taxation and social security	1,150	1,111
Other creditors	3,733	3,653
Accruals and deferred income	38,643	43,131
	<u>64,433</u>	<u>48,886</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	10,751,537	-	-	346,365	-	11,097,902
General funds						
General Funds - all funds	-	661,976	(695,030)	(346,365)	663,417	283,998
Total Unrestricted funds	10,751,537	661,976	(695,030)	-	663,417	11,381,900

Designated funds - The purpose of the fund is to generate income to enable the charity to fund its grant making activities. The value of the designated funds matches the total value of fixed assets (investment properties and investments) at the end of each year.

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	11,603,135	-	-	(851,598)	-	10,751,537
General funds						
General Funds - all funds	13,732	566,801	(782,427)	851,598	(649,704)	-
Total Unrestricted funds	<u>11,616,867</u>	<u>566,801</u>	<u>(782,427)</u>	<u>-</u>	<u>(649,704)</u>	<u>10,751,537</u>

19. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Designated funds	10,751,537	-	-	346,365	-	11,097,902
General funds	-	661,976	(695,030)	(346,365)	663,417	283,998
	<u>10,751,537</u>	<u>661,976</u>	<u>(695,030)</u>	<u>-</u>	<u>663,417</u>	<u>11,381,900</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	11,603,135	-	-	(851,598)	-	10,751,537
General funds	13,732	566,801	(782,427)	851,598	(649,704)	-
	<u>11,616,867</u>	<u>566,801</u>	<u>(782,427)</u>	<u>-</u>	<u>(649,704)</u>	<u>10,751,537</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,548	2,548
Fixed asset investments	9,268,032	9,268,032
Investment property	1,827,322	1,827,322
Current assets	348,431	348,431
Creditors due within one year	(64,433)	(64,433)
Total	<u>11,381,900</u>	<u>11,381,900</u>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,973	2,973
Fixed asset investments	8,981,024	8,981,024
Investment property	1,774,257	1,774,257
Current assets	42,170	42,170
Creditors due within one year	(48,886)	(48,886)
Total	<u>10,751,538</u>	<u>10,751,538</u>

21. Post balance sheet events

Post year end, an investment property was sold at auction with a completion date of 20th June 2024.

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. LIST OF GRANTS PAID IN THE YEAR

Charity Name	Amount (£)
Magic Me	4,420
Embrace Child Victims of Crime	2,000
Redthread Youth	3,000
Chelmer Village Youth Club	1,000
Ormiston Families	2,500
Success Club CIO	3,818
Half Moon Young Peoples Theatre	2,000
Lennox Children's Cancer Trust	6,000
Family Holiday Assoc	6,000
Community Housing and Therapy	2,000
Young Concern Trust	4,000
Affordable Counselling Epping Forest	3,000
Bliss	5,000
The Compassionate Friends	3,750
The Odyssey Project	3,639
Children's Hospital Pyjamas	5,000
Headway Essex	3,492
French Kier Benevolent Trust	2,700
The Together Project	4,800
Next Step Foundation	1,600
The Countryside Alliance Foundation	3,000
Daniel Spargo-Mabbs Foundation	1,900
The Garden Classroom	3,000
Children and Families Across Borders	3,000
Castlepoint Social Car Scheme	3,000
Support Through Court Chelmsford	1,500
AFK	4,046
ELHAP	5,000
Accuro	5,000
Cerebra	4,450
The Stuart Low Trust	4,000
The Pleasance Theatre Trust	2,500
Angel Shed Theatre Company	3,000
Four Corners	3,000
Explore	- 1,655
Maths on Toast	- 2,000
The Sandcastle Trust	3,850
Sawyers Church	3,000
Prospex	5,000
Barking and Dagenham Youth Zone	3,000
Restore Community	2,000
Hope for Tomorrow	4,745
Brentwood Catholic Children's Society (BCCS)	4,000
Asthma Relief	1,000
Growing Hope Kings Cross	5,000

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Tom Bowdidge Cancer Trust	2,500
Edith Cavell Fund for Nurses	2,000
Lupus UK	1,500
French Kier Benevolent Trust	2,700
Age UK Waltham Forest	2,500
Healthy Generations	5,000
The Reading List Foundation	2,750
Literacy Pirates	4,000
Prisoners Education Trust	5,000
Tower Hamlets Mission CIO	2,995
Hackney Doorways	2,500
St Mary's Loughton	10,000
Southend Vineyard	3,000
Voluntary Action Epping Forest	5,000
Essex Boys and Girls Clubs	24,840
Barrow Farm Riding and Carriage driving for the Diasabled	5,000
Strongbones	3,600
MERU	5,000
Braintree, Halstead and Witham CAB	2,000
Fieldnotes	2,000
The Arts Emergency Service	2,000
Hackney Showroom/New Future Collective	3,000
Abberton Rural Training	4,000
Crackerjacks Children's Trust	600
Go Beyond Charity	2,200
Childhood Eye Cancer Trust	3,000
Mental Health Innovations	1,000
Rainbow Trust Children's Charity	3,000
The Sick Children's Trust	5,000
Interact Stroke Support	2,500
The Reanella Trust	3,000
Kids Inspire	3,000
BASICS Essex Accident Rescue Service	3,000
NARA the Breathing Charity	1,000
Juvenile Diabetes Research Foundation	1,000
St John Ambulance	3,600
Muscular Dystrophy UK	2,000
St Helena Hospice	5,000
St Joseph's Hospice	5,000
East London Cares	5,000
French Kier Benevolent Trust	3,000
Royal Agricultural Benevolent Institution (RABI)	5,000
The Country Trust	5,000
Yes Futures	2,500
Rodolfus Foundation Ltd	1,000
The Smallpiece Trust	5,060
Immediate Theatre	2,000

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Heads2minds	3,000
Deafblind UK	2,000
Chelmsford Diocesan Mothers Union	5,000
Explore	2,000
Maths on Toast	2,000
Woman's Trust	3,000
CARIS Camden	4,894
SLOW - Supporting Bereaved Families	3,000
Market Field Farm	5,000
SCAFT - Supporting Carers and Families Together	2,500
KIDS	4,200
Stepping Stones Play and Learn Group	5,000
Friends of Oak View School	5,000
Handicapped Childrens Action Group	909
Families in Focus	5,000
Blind and Sight Impaired (BASIS)	5,000
The Douglas Bader Foundation	5,000
Epping Forest Heritage Trust	3,000
Applecartlive Ltd	3,000
Southend Communities Outreach Team	2,000
FareShare UK	3,000
Frozen Light	3,000
Ascension Community Trust	4,000
Kids Cancer Charity	5,500
Tower Hamlets Youth Sport Foundation	5,000
Copenhagen Youth Project	2,500
MOVE Charity	5,000
Betknowmore UK	5,000
Spitalfields Crypt trust	2,000
Essex Search and Rescue	5,000
Sociability	3,000
Evelina Children's Heart Organisation (ECHO)	2,000
Haven House Hospice	5,000
St Francis Hospice	5,928
French Kier Benevolent Trust	3,000
The Careworkers Charity	7,500
Hourglass (Safer Aging)	2,000
Essex Dementia Care	1,500
Carers First	3,500
Tax Volunteers	2,500
The Park Theatre	2,000
Friends of Oaklands Care Home	3,000
Voyage	5,000
Farms for City Children	5,000
Pulse/Havering Christian Fellowship	3,488
Parent Club	3,000
HandsOn London	2,000

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Helen Bamber Foundation	2,000
The Kids Network	2,000
Universal Ease to redress	1,625
Volunteering Matters	3,000
Listening Books	4,000
Child Brain Injury Trust	2,000
Happy Hill Essex CIO	5,000
Hearing Help Essex Limited	4,000
Blind in Business	4,500
Groundwork London	3,000
Pioneer Theatres Limited	3,000
Inspire women men and children	2,000
foodcycle	2,000
Loughton Ladies Choir	750
Southend Foodbank	2,500
Total	530,694

CHARLES S FRENCH CHARITABLE TRUST

England & Wales - Charity number 206476

Accounts

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CHARLES S FRENCH CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 26

CHARLES S FRENCH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	W F Noble J Thomas M Foster J Foster E J Cook A McLeod C Noble
Principal office	169 High Road Loughton Essex IG10 4LF
Chairman	W F Noble
Independent auditors	Haslers Chartered Accountant Statutory Auditor Old Station Road Loughton Essex IG10 4PL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Walker Morris LLP 33 Wellington Street Leeds LS1 4DL

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charles S French Charitable Trust for the year 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is the promotion and advancement of primarily local charities at the discretion of the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees meet quarterly to review and approve grant applications and manage the operational aspects of the Trust's activities. In addition, the Trustees meet regularly, normally at least once a year, to review and discuss Strategy. During the year to 31 March 2023, the demand for grants has risen tremendously, both in terms of numbers of applications received and values of grants requested. As it is not possible to satisfy all requests, the Trustees have been mindful of the current prevailing circumstances regarding the cost of living and its impact. In response to this, they have prioritised grant giving towards addressing basic needs. The Trustees remain focused on providing grants to charities that are able to utilise grant funding quickly and with greatest impact. The Trustees have also further considered investment and grant award strategies with a view to optimising current public benefit, while preserving sufficient income generating reserves to be able to operate in perpetuity. The Trustees are aware that the current economic climate has reduced income from investments and it is unlikely that it will be possible to maintain the level of grants made in recent years.

c. Activities undertaken to achieve objectives

The Trustees have a broad range of backgrounds and experience, and each takes an interest in specific areas of grant funding. Succession planning has continued and an active recruitment and induction process is currently in progress. Over the years the Trustees have had direct links with the founder of the Trust, Charles French. Trustees will continue to address the joint objectives of providing continuity and improving diversity. The Trustees have also sought to further strengthen, follow up and feedback from charities receiving grants, and have been pleased to conduct regular visits to supported activities throughout the year. Charities receiving grants are requested to provide reports on the use of the funds and the benefits provided in relation to the purpose declared in the applications.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust has continued to support charities within its primary catchment area (Essex and NE London), thus maintaining the broad wishes of its Founder, during his lifetime. For a second year running, the Trust has received significantly more applications than in previous years and the trustees have been pleased to have been able to award more grants than ever before. The Trustees have been careful to support deserving charities, which demonstrate their ability to provide services and activities for those in need within the community.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Charity

During a year of unprecedented demand for grants, the Trustees were able to reach a new record of grants funded (£599k). This was achieved by a number of factors:

- 1) Investment income largely holding up;
- 2) Use of reserves from previous and ongoing farm property transactions, some of which had been invested in savings accounts and bonds.

Overall, the Trustees policy in recent years of selling farmland which produced very little income, was vindicated and enabled us to assist a number of charities supported in the past, with more significant grants, as well as widening the scope of support to new charities within our catchment area.

The Trustees continue to seek the best return on property investments and report that all commercial properties are fully let.

b. Review of activities

The Trust Manager has continued in a process of constant evaluation and improvement of all the Trust's systems and procedures throughout the year. Particular focus has been placed upon addressing the cost of living crisis by identifying charities best placed to make a meaningful impact with the funding the Trust has available. Internal procedures have been updated to increase vigilance regarding cyber-security. The Trustees have worked with the Trust Manager to build upon the connection with the charities that the Trust supports, so that there is an increased understanding of the needs being met by those charities. Progress in this matter is now no longer hindered by any Covid restrictions.

The younger Trustees continue to develop in their roles and are increasingly adding to the Trust's effectiveness. Their contributions continue to be much appreciated as we seek to ensure that the Trust plays an appropriate role in supporting worthwhile charities in our catchment area.

c. Investment policy and performance

The combined income from both investment managers, together with realising some capital from the investment portfolios, enabled the level of grant funding to be increased over previous years. The Trustees have, however, maintained a close eye on ensuring that any capital withdrawals are sustainable and at a relatively low level to ensure that the long-term ability of the investments to continue to generate income to sustain grant giving is not compromised.

Financial review

a. Going concern

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

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

b. Reserves policy

The reserves policy established by the Trustees is to maintain the capital funds at a level which they judge to be necessary to produce an annual income, sufficient to enable the Trust to meet its objectives, and the cost of so doing; and the income funds at a level, which would allow the Trust to continue making disbursements in periods of reduced income or expenditure volatility.

c. Principal risks and uncertainties

The Trust maintains a Risk Register, which is reviewed annually and updated accordingly. The Trust has one part time employee, and as a predominantly grant funding Charity, has no direct contact with beneficiaries of grants. The Trust has a safeguarding policy, which aims to ensure that all charities receiving grants have appropriate safeguarding procedures in place.

As the Trust has continued to dispose of its farm land the exposure to risk has decreased significantly. Several development options have been put in place with others where the Trust would gain, should planning succeed. The Trustees have agreed a strategy to divest itself of its property and land assets and to reinvest the proceeds into other asset classes that will be less management intensive along with less risk thus allowing the Trustees to concentrate on its charitable activities.

Global economic factors have impacted on investment income during the year to 31st March 2023, and the trustees do not expect to be able to maintain the current level of grant giving in the next year. In these very uncertain times, the Trustees will endeavour to support charities, which are most deserving and meet our general criteria.

Structure, governance and management

a. Constitution

Charles S French Charitable Trust is a registered charity, number 206746, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 13 September 2023 and signed on their behalf by:



W F Noble



E Cook

CHARLES S FRENCH CHARITABLE TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023**

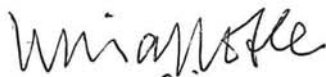
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by order of the members of the board of Trustees on 13 September 2023 and signed on its behalf by:



W F Noble



E Cook

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST

Opinion

We have audited the financial statements of Charles S French Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly,
- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

- Reviewing forecasts and budgets to determine if the entity can be deemed a going concern.

Because of 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Haslers
Chartered Accountant
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

13 September 2023

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHARLES S FRENCH CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Investments	4	363,761	363,761	330,117
Other income	5	203,040	203,040	62,236
Total income		566,801	566,801	392,353
Expenditure on:				
Raising funds	6	100,154	100,154	105,753
Charitable activities	8	682,273	682,273	626,375
Total expenditure		782,427	782,427	732,128
Net expenditure before net (losses)/gains on investments		(215,626)	(215,626)	(339,775)
Net (losses)/gains on investments		(649,704)	(649,704)	323,048
Net movement in funds		(865,330)	(865,330)	(16,727)
Reconciliation of funds:				
Total funds brought forward		11,616,867	11,616,867	11,633,594
Net movement in funds		(865,330)	(865,330)	(16,727)
Total funds carried forward		10,751,537	10,751,537	11,616,867

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,973	3,398
Investments	15	8,981,023	9,775,480
Investment property	14	1,774,257	1,824,257
		<u>10,758,253</u>	<u>11,603,135</u>
Current assets			
Debtors	16	5,382	15,400
Cash at bank and in hand		36,788	41,360
		<u>42,170</u>	<u>56,760</u>
Creditors: amounts falling due within one year	17	(48,886)	(43,028)
Net current liabilities / assets		<u>(6,716)</u>	<u>13,732</u>
Total assets less current liabilities		<u>10,751,537</u>	<u>11,616,867</u>
Total net assets		<u>10,751,537</u>	<u>11,616,867</u>
Charity funds			
	18	-	-
Unrestricted funds	18	10,751,537	11,616,867
Total funds		<u>10,751,537</u>	<u>11,616,867</u>

The financial statements were approved and authorised for issue by the Trustees on 13 September 2023 and signed on their behalf by:

W F Noble



E Cook



The notes on pages 13 to 26 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Charles S French Charitable Trust is unincorporated and recognised as a charitable trust by the Charity Commission. The address of the registered office is 169 High Road, Loughton, Essex IG10 4LF. The principal objective of the Trust is the promotion and advancement of primarily local charities at the discretion of the Trustees.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

Charles S French Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

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

2.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Trust status

The trust is a registered charity and as such is not subject to corporation tax on its charitable activities.

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income from investment properties	86,991	86,991	85,688
Interest and dividends from listed investments	257,987	257,987	229,704
Interest on cash deposits	18,783	18,783	14,725
	<u>363,761</u>	<u>363,761</u>	<u>330,117</u>

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Option and overage income	203,040	203,040	62,236
	<u>203,040</u>	<u>203,040</u>	<u>62,236</u>

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	74,760	74,760	83,908
Investment property expenses	14,815	14,815	13,082
Wages and salaries	10,579	10,579	8,763
	<u>100,154</u>	<u>100,154</u>	<u>105,753</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Medical activities	92,214	92,214	98,418
Community activities	70,500	70,500	70,850
Education activities	66,480	66,480	82,586
Sports/Holiday activities	64,882	64,882	90,711
Elderly activities	95,031	95,031	74,750
Disadvantaged activities	61,500	61,500	58,232
Hospices activities	42,340	42,340	13,000
Disabled activities	106,184	106,184	91,443
	599,131	599,131	579,990

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Medical activities	92,215	92,215	98,418
Community activities	70,500	70,500	70,850
Education activities	66,480	66,480	82,586
Sports/Holiday activities	64,882	64,882	90,711
Elderly activities	95,031	95,031	74,750
Disadvantaged activities	61,500	61,500	58,232
Hospices activities	42,340	42,340	13,000
Grant Management	61,639	61,639	9,714
Disabled activities	106,184	106,184	91,442
Governance Costs	21,502	21,502	36,672
	682,273	682,273	626,375

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Medical activities	92,214	-	92,214	98,418
Community activities	70,500	-	70,500	70,850
Education activities	66,480	-	66,480	82,586
Sports/Holiday activities	64,882	-	64,882	90,711
Elderly activities	95,031	-	95,031	74,750
Disadvantaged activities	61,500	-	61,500	58,232
Hospices activities	42,340	-	42,340	13,000
Grant Management	-	61,639	61,639	9,714
Disabled activities	106,184	-	106,184	91,442
Governance Costs	-	21,503	21,503	36,672
	<u>599,131</u>	<u>83,142</u>	<u>682,273</u>	<u>626,375</u>
<i>Total 2022</i>	<u><u>579,989</u></u>	<u><u>46,386</u></u>	<u><u>626,375</u></u>	

Analysis of support costs

	Grant Management 2023 £	Governance Costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	11,214	-	11,214	9,289
Depreciation	50,425	-	50,425	425
Auditors' remuneration	-	6,354	6,354	5,652
Professional fees	-	13,643	13,643	29,942
Repairs	-	1,506	1,506	886
Sundry Expenses	-	-	-	192
	<u>61,639</u>	<u>21,503</u>	<u>83,142</u>	<u>46,386</u>
<i>Total 2022</i>	<u><u>9,714</u></u>	<u><u>36,672</u></u>	<u><u>46,386</u></u>	

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,354	5,340

11. Staff costs

	2023 £	2022 £
Wages and salaries	21,158	17,527
Contribution to defined contribution pension schemes	635	526
	21,793	18,053

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2022	4,248
At 31 March 2023	<u>4,248</u>
Depreciation	
At 1 April 2022	850
Charge for the year	425
At 31 March 2023	<u>1,275</u>
Net book value	
At 31 March 2023	<u><u>2,973</u></u>
<i>At 31 March 2022</i>	<u><u>3,398</u></u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	1,824,257
Deficit on revaluation	(50,000)
At 31 March 2023	1,774,257

The 2023 valuations were made by Trustees, on an open market value for existing use basis.

15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2022	9,585,502	189,977	9,775,479
Additions	1,707,439	87,886	1,795,325
Disposals	(1,940,077)	-	(1,940,077)
Revaluations	(649,704)	-	(649,704)
At 31 March 2023	8,703,160	277,863	8,981,023
Net book value			
At 31 March 2023	8,703,160	277,863	8,981,023
At 31 March 2022	9,585,502	189,977	9,775,479

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	2,000
Prepayments and accrued income	5,382	13,400
	<u>5,382</u>	<u>15,400</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	991	5,254
Other taxation and social security	1,111	-
Other creditors	3,653	3,628
Accruals and deferred income	43,131	34,146
	<u>48,886</u>	<u>43,028</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	11,603,135	-	-	(851,598)	-	10,751,537
General funds						
General Funds - all funds	13,732	566,801	(782,427)	851,598	(649,704)	-
Total Unrestricted funds	11,616,867	566,801	(782,427)	-	(649,704)	10,751,537

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	11,428,466	-	-	174,669	-	11,603,135
General funds						
General Funds - all funds	205,128	392,353	(732,128)	(174,669)	323,048	13,732
Total Unrestricted funds	<u>11,633,594</u>	<u>392,353</u>	<u>(732,128)</u>	<u>-</u>	<u>323,048</u>	<u>11,616,867</u>

19. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	11,603,135	-	-	(851,598)	-	10,751,537
General funds	13,732	566,801	(782,427)	851,598	(649,704)	-
	<u>11,616,867</u>	<u>566,801</u>	<u>(782,427)</u>	<u>-</u>	<u>(649,704)</u>	<u>10,751,537</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Designated funds	11,428,466	-	-	174,669	-	11,603,135
General funds	205,128	392,353	(732,128)	(174,669)	323,048	13,732
	<u>11,633,594</u>	<u>392,353</u>	<u>(732,128)</u>	<u>-</u>	<u>323,048</u>	<u>11,616,867</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,973	2,973
Fixed asset investments	8,981,024	8,981,024
Investment property	1,774,257	1,774,257
Current assets	42,170	42,170
Creditors due within one year	(48,886)	(48,886)
Total	<u>10,751,538</u>	<u>10,751,538</u>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	3,398	3,398
Fixed asset investments	9,775,480	9,775,480
Investment property	1,824,257	1,824,257
Current assets	56,760	56,760
Creditors due within one year	(43,028)	(43,028)
Total	<u>11,616,867</u>	<u>11,616,867</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. LIST OF GRANTS PAID IN THE YEAR

Charity Name	Amount
Your Place (London) Lrd (was Anchor house)	£2,500
Waltham Forest Churches Night Shelter	£7,500
The Salvation Army Chelmsford	£5,000
The Salvation Army Stratford	£5,000
Castlepoint Social car scheme	£2,000
Trees for cities	£2,500
Angel Shed Theatre Company	£3,000
Shapeshifter Productions Limited	£3,000
Off the Streets	£3,000
St Mary's Loughton	£3,000
Alternatives Trust East London	£4,000
Hear me out music	£4,000
Outside Edge Theatre Company	£2,000
Uttlesford Community Travel Ltd	£2,500
The Garden Classroom	£3,000
Mimbre	£2,500
Saffron Hall Trust	£2,500
The PCC of Christ Church with All Saints Spitalfields	£2,500
St Mary's Loughton	£8,000
Arts for all	£3,000
Samaritans	£2,500
Handicapped Children's Action Group	£1,392
The Laughter Specialists Charitable Trust	£4,932
Listening Books	£3,500
Happy Hill Essex CIO	£2,000
The Sequal Trust	£6,100
The Living Paintings trust	£1,500
Special Needs and Parents	£3,000
Barking and Dagenham Ab Phab Youth Club	£2,160
Bishops Stortford Mencap	£3,811
SEND the right message	£2,000
BOSP (Brighter Opportunities for Special People)	£8,000
Strongbones Children's Charitable Trust	£3,000
Keen London	£3,000
AFK	£6,069
Sycamore Trust UK	£12,000
Plus Essex Boys and Girls Club	£24,216
Blindaïd	£5,000
Frontline Partnership	£5,000
ELHAP	£5,848
On Course Foundation	£1,800
The Avenues trust Group	£1,500
Additional amount agreed for Sycamore via e-mail	£356
Being the Cure	£2,500
Havering Asian Social and welfare Association	£1,500

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Boxes of Basics	£2,000
Waltham Forest Race Equality Council (WFREC)	£2,000
Universal Ease to Redress	£2,000
South Essex Community Hub	£1,500
Hackney Doorways (Hackney night shelter)	£2,500
Barking and Dagenham Youth Zone	£1,500
Ahava Community	£2,500
Hackney Migrant Centre	£2,500
Kool Carers South East Ltd	£2,500
Support after Murder and Manslaughter	£2,500
The Ben Kinsella Trust	£2,500
Ormiston Families	£2,000
Gingerbread	£5,000
Redthread Youth	£2,000
Quaker Social Action	£5,000
The One Love Project	£4,000
Braintree Youth Project	£2,000
Ministerio Nova Vida	£4,000
Hackney Quest	£3,000
Billericay Baby Basics	£4,000
Worth Unlimited (Spark)	£2,000
Future Frontiers	£7,500
My Big Career	£5,000
The Rodolfus Foundation	£1,000
Fiorentini Foundation	£5,200
Schoolreaders	£2,500
Clio's Company	£1,000
The Voices Foundation	£3,000
Read for Good	£5,000
The Smallpiece Trust	£4,600
Key Changes	£5,000
Society Links Tower Hamlets	£2,500
Barrier Breakers Foundation	£4,000
The Literacy Pirates	£4,000
Friends of Castledon School	£1,000
Diverse Voices Edutainment CIO	£2,500
Read Easy Hackney	£2,000
Success Club CIO	£3,500
Welcome to the UK	£2,180
Ursuline Links	£2,000
The Countryside Alliance Foundation	£500
Apollo Music Project	£500
Hackney Caribbean Elderly Organisation	£3,000
The Careworkers Charity	£5,000
Waltham Forest Blind Association	£2,500
Essex Dementia Care	£7,500
French Kier Benevolent Trust	£3,900
Saffron Walden Community Shed	£3,000

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Crossroads Braintree and Chelmsford	£5,000
The Essex Regiment Museum	£5,808
Healthy generations	£5,000
Newham Community Renewal programme	£3,873
Independent age	£3,000
French Kier Benevolent Trust - quarterly giving	£4,800
Tower Hamlets Friends and Neighbours	£5,000
The Together Project	£4,800
Age Well East Ltd	£5,000
Re-engage Ltd	£3,000
The Havering Theatre Trust	£4,550
The French Kier Benevolent Trust	£3,300
Carers UK	£5,000
Friends of the elderly	£2,000
The Friends of Larchwood	£4,000
Citizen Development Community Centre	£3,000
French Kier Benevolent Trust	£3,000
Family Holiday Charity	£6,000
The Calvert Trust Exmoor	£5,000
Over the wall	£5,000
Richard House Trust	£3,000
St Clare Hospice	£25,000
Farleigh Hospice	£4,340
St Luke's Hospice	£10,000
Harlow Stroke Support Rehab Centre	£2,000
Combat stress	£2,000
The lullaby Trust	£2,000
The Macular Disease Society	£2,000
The Reanella Trust	£3,000
Meningitis Now	£1,000
The Maytree Respite Centre	£3,000
HENRY	£5,000
Challenging MND	£2,000
Edith Cavell Fund for Nurses	£2,000
Headway Essex	£3,500
The Sick Children's Trust	£5,000
The Dystonia Society	£2,000
Brentwood Catholic Children's Society/BCCS	£3,200
Barts - Your stance	£10,000
Hope for Tomorrow	£3,000
Spinal Injuries Association (SIA)	£1,000
Community Housing and Therapy	£2,000
Affordable Counselling Epping Forest	£4,000
London Hearts	£4,714
Tom Bowdidge Cancer Trust	£2,500
Waltham Abbey Youth 2000	£3,000
Shine	£2,000
Motor Neurone Disease Association	£3,000

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Let me Know	£4,800
The Robin Cancer Trust	£2,500
Different Strokes (Trustees) Limited	£3,000
Doctors of the World UK	£5,000
Camden, City, Islington & Westminster Bereavement Service	£2,000
Richard Dimbleby Cancer Fund	£2,000
Happy days	£10,000
Redbridge District Scout Council	£8,000
1st Thaxted-Carver Scouts	£1,000
All Ability Sports and Leisure	£4,530
Ekota Academy Ltd	£4,046
The Purple Penguin Club	£3,806
The Cirdan Sailing Trust	£3,000
The Sandcastle Trust	£3,500
The Holiday Homes Trust	£3,000
Ascension Community Trust	£3,000
Belchamps Scout Centre	£5,000

£599,131

CHARLES S FRENCH CHARITABLE TRUST

England & Wales - Charity number 206476

Accounts

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CHARLES S FRENCH CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 27

CHARLES S FRENCH CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	W F Noble J Thomas M Foster J Foster C Noble A McLeod E J Cook
Charity registered number	206476
Principal office	169 High Road Loughton Essex IG10 4LF
Chairman	W F Noble
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Walker Morris LLP 33 Wellington Street Leeds LS1 4DL

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the charity for the 1 April 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is the promotion and advancement of primarily local charities at the discretion of the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees meet quarterly to review and approve grant applications and manage the operational aspects of the Trust's activities. In addition, the Trustees meet regularly, normally at least once a year, to review and discuss Strategy. During the year consideration was given as to whether fewer higher value grants may provide better public benefit than a large volume of lower value grants. The overall view was that it should be a question of balance, with each application judged on merit and benefit to the recipients. In this context the Trustees appreciated the insight provided by ACF on Diversity, Equity, Inclusion (DEI) and have decided to remain open to consider all grant applications but with a renewed focus on location and particular consideration given to small local charities. The Trustees have also further considered investment and grant award strategies with a view to optimising current public benefit, while preserving sufficient income generating reserves to be able to operate in perpetuity. The Trustees are aware that the current economic climate has reduced income from investments and it is unlikely that it will be possible to maintain the level of grants made in recent years.

c. Activities undertaken to achieve objectives

The Trustees have a broad range of backgrounds and experience, and each takes an interest in specific areas of grant funding. Succession planning has continued as retirement beckons for the longer standing Trustees. Over the years the Trustees have had direct links with the founder of the Trust, Charles French. Trustees will continue to address the joint objectives of providing continuity and improving diversity. The Trustees have also sought to strengthen, follow up and feedback from charities receiving grants, and have been able to conduct several visits to supported activities since the lifting of Covid restrictions. Charities receiving grants are requested to provide reports on the use of the funds and the benefits provided in relation to the purpose declared in the applications.

d. Main activities undertaken to further the charity's purposes for the public benefit

The Trust has continued to support charities within its primary catchment area (Essex and NE London), thus maintaining the broad wishes of its Founder, during his lifetime. During the year the Trust has received significantly more applications than in previous years and the trustees have been pleased to have been able to award more grants than ever before. The Trustees have been careful to support deserving charities, which demonstrate their ability to provide services and activities for those in need within the community.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Main achievements of the charity

During a year of unprecedented demand for grants, the Trustees were able to reach a new record of grants funded (£579k). This was achieved by a number of factors:

- 1) Investment income largely holding up;
- 2) Use of reserves from previous and ongoing farm property transactions, some of which had been invested in savings accounts and bonds.

Overall, the Trustees policy in recent years of selling farmland which produced very little income, was vindicated and enabled us to assist a number of charities supported in the past, with more significant grants, as well as widening the scope of support to new charities within our catchment area.

The Trustees continue to seek the best return on property investments and report that all commercial properties are fully let.

b. Review of activities

The Trust Manager has continued in a process of constant evaluation and improvement of all the Trust's systems and procedures throughout the year with particular focus being placed upon security, outreach and DEI. The Trustees have worked with the Trust Manager and a newly appointed Friend to the Trust to improve the connection with the charities that the Trust supports, so that there is an increased understanding of the needs being met by those charities. Progress has been somewhat slow during the impact of lockdown. It is hoped to make further progress now that restrictions are being lifted.

The younger Trustees continue to develop in their roles and are increasingly adding to the Trust's effectiveness. Their contributions continue to be much appreciated as we seek to ensure that the Trust plays an appropriate role in supporting worthwhile charities in our catchment area.

c. Investment policy and performance

The combined income from both investment managers, together with using some of the capital raised from the sale of underperforming farm land in recent years, enabled the level of grant funding to be increased over previous years.

Financial review

a. Going concern

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

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

b. Reserves policy

The reserves policy established by the Trustees is to maintain the capital funds at a level which they judge to be necessary to produce an annual income, sufficient to enable the Trust to meet its objectives, and the cost of so doing; and the income funds at a level, which would allow the Trust to continue making disbursements in periods of reduced income or expenditure volatility.

c. Principal risks and uncertainties

The Trust maintains a Risk Register, which is reviewed annually and updated accordingly. The Trust has one part time employee, and as a predominantly grant funding Charity, has no direct contact with beneficiaries of grants. The Trust has a safeguarding policy, which aims to ensure that all charities receiving grants have appropriate safeguarding procedures in place.

As the Trust has continued to dispose of its farm land the exposure to risk has decreased significantly. Several development options have been put in place with others where the Trust would gain, should planning succeed.

The financial impact of COVID 19 had minimal impact on investment income during the year to 31st March 2022. In these very uncertain times, the Trustees will endeavour to support charities, which are most deserving and meet our general criteria.

Since Covid restrictions have been lifted, the Trustees have been able to return to face to face meetings and our part time Trust Manager was able to return to the Trust office on a regular basis. In line with most business, a new hybrid working model is now proving to be very successful.

Structure, governance and management

a. Constitution

Charles S French Charitable Trust is a registered charity, number 206476, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 12 September 2022 and signed on their behalf by:


W F Noble


E Cook

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST

Opinion

We have audited the financial statements of Charles S French Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment law.

We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.
- Ensuring that restricted and unrestricted reserves have been allocated correctly,
- Reviewing large and unusual bank transactions.

Because of 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

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Haslers
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

12 September 2022

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHARLES S FRENCH CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	4	330,117	330,117	302,833
Other income	5	62,236	62,236	-
Total income		392,353	392,353	302,833
Expenditure on:				
Raising funds	6	105,753	105,753	100,298
Charitable activities	8	626,375	626,375	538,741
Total expenditure		732,128	732,128	639,039
Net expenditure before net gains on investments		(339,775)	(339,775)	(336,206)
Net gains on investments		323,048	323,048	1,666,511
Net movement in funds before other recognised gains		(16,727)	(16,727)	1,330,305
Other recognised gains:				
Gains on revaluation of fixed assets		-	-	218,337
Profit/(Loss) on sale of fixed assets		-	-	95,635
Net movement in funds		(16,727)	(16,727)	1,644,277
Reconciliation of funds:				
Total funds brought forward		11,633,594	11,633,594	9,989,317
Net movement in funds		(16,727)	(16,727)	1,644,277
Total funds carried forward		11,616,867	11,616,867	11,633,594

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 27 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	3,398	3,823
Investment property	14	1,824,257	1,824,257
Investments	15	9,775,480	9,600,386
		<u>11,603,135</u>	<u>11,428,466</u>
Current assets			
Debtors	16	15,400	11,254
Cash at bank and in hand		41,360	233,330
		<u>56,760</u>	<u>244,584</u>
Creditors: amounts falling due within one year	17	(43,028)	(39,456)
Net current assets		<u>13,732</u>	<u>205,128</u>
Total net assets		<u><u>11,616,867</u></u>	<u><u>11,633,594</u></u>
Charity funds			
Unrestricted funds	18	11,616,867	11,633,594
Total funds		<u><u>11,616,867</u></u>	<u><u>11,633,594</u></u>

The financial statements were approved and authorised for issue by the Trustees on 12 September 2022 and signed on their behalf by:


W F Noble


E Cook

The notes on pages 12 to 27 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Charles S French Charitable Trust is unincorporated and recognised as a charitable trust by the Charity Commission. The address of the registered office is 169 High Road, Loughton, Essex IG10 4LF. The principal objective of the Trust is the promotion and advancement of primarily local charities at the discretion of the Trustees.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

Charles S French Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

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

2.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.12 Investment property

Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

3. Trust status

The trust is a registered charity and as such is not subject to corporation tax on its charitable activities.

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income from investment properties	85,688	85,688	52,363
Interest and dividends from listed investments	229,704	229,704	243,066
Interest on cash deposits	14,725	14,725	7,404
	<u>330,117</u>	<u>330,117</u>	<u>302,833</u>

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Option and overage income	<u>62,236</u>	<u>62,236</u>	<u>-</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	83,907	83,907	74,937
Investment property expenses	13,082	13,082	18,148
Wages and salaries	8,764	8,764	7,213
	<u>105,753</u>	<u>105,753</u>	<u>100,298</u>

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Medical activities	98,418	98,418	103,428
Youth activities	-	-	27,000
Community activities	70,850	70,850	70,750
Education activities	82,586	82,586	42,777
Sports/Holiday activities	90,711	90,711	62,100
Elderly activities	74,750	74,750	57,522
Disadvantaged activities	58,232	58,232	41,200
Hospices activities	13,000	13,000	21,000
Disabled activities	91,443	91,443	77,576
	<u>579,990</u>	<u>579,990</u>	<u>503,353</u>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Medical activities	98,418	98,418	103,428
Youth activities	-	-	27,000
Community activities	70,850	70,850	70,750
Education activities	82,586	82,586	42,777
Sports/Holiday activities	90,711	90,711	62,100
Elderly activities	74,750	74,750	57,522
Disadvantaged activities	58,232	58,232	41,200
Hospices activities	13,000	13,000	21,000
Disabled activities	91,442	91,442	77,576
Grants management	9,714	9,714	8,071
Governance costs	36,672	36,672	27,317
	626,375	626,375	538,741

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Medical activities	98,418	-	98,418	103,428
Youth activities	-	-	-	27,000
Community activities	70,850	-	70,850	70,750
Education activities	82,586	-	82,586	42,777
Sports/Holiday activities	90,711	-	90,711	62,100
Elderly activities	74,750	-	74,750	57,522
Disadvantaged activities	58,232	-	58,232	41,200
Hospices activities	13,000	-	13,000	21,000
Disabled activities	91,442	-	91,442	77,576
Grants management	-	9,714	9,714	8,071
Governance costs	-	36,672	36,672	27,317
	<u>579,989</u>	<u>46,386</u>	<u>626,375</u>	<u>538,741</u>
<i>Total 2021</i>	<u><u>503,353</u></u>	<u><u>35,388</u></u>	<u><u>538,741</u></u>	

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant management 2022 £	Governance 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	9,289	-	9,289	7,646
Depreciation	425	-	425	425
Auditors' remuneration	-	5,652	5,652	5,169
Auditors' non audit costs	-	-	-	1,020
Professional fees	-	29,942	29,942	21,113
Repairs	-	886	886	-
Sundry expenses	-	192	192	15
	<u>9,714</u>	<u>36,672</u>	<u>46,386</u>	<u>35,388</u>
<i>Total 2021</i>	<u>8,071</u>	<u>27,317</u>	<u>35,388</u>	

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>5,340</u>	<u>5,100</u>

11. Staff costs

	2022 £	2021 £
Wages and salaries	17,527	14,426
Contribution to defined contribution pension schemes	526	433
	<u>18,053</u>	<u>14,859</u>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2021	4,248
At 31 March 2022	<u>4,248</u>
Depreciation	
At 1 April 2021	425
Charge for the year	425
At 31 March 2022	<u>850</u>
Net book value	
At 31 March 2022	<u>3,398</u>
At 31 March 2021	<u>3,823</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	1,824,257
At 31 March 2022	<u>1,824,257</u>

The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2021	9,421,950	178,436	9,600,386
Additions	670,919	11,541	682,460
Disposals	(830,414)	-	(830,414)
Revaluations	323,048	-	323,048
At 31 March 2022	<u>9,585,502</u>	<u>189,977</u>	<u>9,775,479</u>
Net book value			
At 31 March 2022	<u>9,585,502</u>	<u>189,977</u>	<u>9,775,479</u>
<i>At 31 March 2021</i>	<u>9,421,950</u>	<u>178,436</u>	<u>9,600,386</u>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	2,000	7,399
Prepayments and accrued income	13,400	3,855
	<u>15,400</u>	<u>11,254</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,254	64
Other taxation and social security	-	133
Other creditors	3,628	3,627
Accruals and deferred income	34,146	35,632
	<u>43,028</u>	<u>39,456</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	11,428,466	-	-	174,669	-	11,603,135
General funds						
General Funds - all funds	205,128	392,353	(732,128)	(174,669)	323,048	13,732
Total Unrestricted funds	<u>11,633,594</u>	<u>392,353</u>	<u>(732,128)</u>	<u>-</u>	<u>323,048</u>	<u>11,616,867</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2021</i> £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	8,545,793	-	-	2,882,673	-	11,428,466
General funds						
General Funds - all funds	1,443,524	302,833	(639,039)	(2,882,673)	1,980,483	205,128
Total Unrestricted funds	9,989,317	302,833	(639,039)	-	1,980,483	11,633,594

19. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2021</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2022</i> £
Designated funds	11,428,466	-	-	174,669	-	11,603,135
General funds	205,128	392,353	(732,128)	(174,669)	323,048	13,732
	<u>11,633,594</u>	<u>392,353</u>	<u>(732,128)</u>	<u>-</u>	<u>323,048</u>	<u>11,616,867</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Designated funds	8,545,793	-	-	2,882,673	-	11,428,466
General funds	1,443,524	302,833	(639,039)	(2,882,673)	1,980,483	205,128
	<u>9,989,317</u>	<u>302,833</u>	<u>(639,039)</u>	<u>-</u>	<u>1,980,483</u>	<u>11,633,594</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Total funds 2022
	£	£
Tangible fixed assets	3,398	3,398
Fixed asset investments	9,775,480	9,775,480
Investment property	1,824,257	1,824,257
Current assets	56,760	56,760
Creditors due within one year	(43,028)	(43,028)
Total	<u>11,616,867</u>	<u>11,616,867</u>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	3,823	3,823
Fixed asset investments	9,600,386	9,600,386
Investment property	1,824,257	1,824,257
Current assets	244,584	244,584
Creditors due within one year	(39,456)	(39,456)
Total	11,633,594	11,633,594

21. Related party transactions

No transactions with related parties occurred during the year (2021: £nil).

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

22. LIST OF GRANTS PAID IN THE YEAR

Charity Name	Amount
2nd Witham Boys Brigade	£2,000
Abberton Rural Training	£3,900
Activiteens	£3,024
Afasic	£5,000
Affordable Counselling Epping Forest	£4,000
Age concern Colchester	£5,000
Ambition, Aspire, Achieve	£4,404
Angel Shed Theatre Company	£3,000
Apollo Music Projects	£2,000
Ascension Community Trust	£2,000
Asthma Relief	£1,000
BASICS Essex Accident Rescue Service	£5,000
BCCS	£4,000
Bipolar UK	£3,588
Blindaid	£5,000
Bloomsbury Football Foundation	£3,500
Breaking Barriers	£2,500
Breaking Barriers	£3,150
British Stammering Assoc (Stamma)	£2,000
Brookside Theatre	£3,000
Camp Knak	£10,000
Canine Partners for Independence	£1,500
Carers Choices	£5,000
Carers UK	£5,000
Caritas Anchor House	£3,000
Centre for Action on Rape and Abuse (CARA)	£3,000
Charlie boys Angels	£2,000
Chelmsford Diocesan Mothers Union	£5,000
Child Bereavement UK	£3,000
City & East London Bereavement Service (CELBS)	£3,240
City Gateway Limited	£2,648
City Year UK (CYUK)	£2,500
Cpotential Trust	£3,000
Create (Arts) Limited	£5,000
Crohn's and Colitis UK	£1,000
Crossroads Counselling	£3,000
Crossroads Tendring & Colchester	£2,500
Cruse Bereavement Support	£3,000
Danbury Village hall	£3,000
Daniel Spargo-Mabbs Foundation	£2,000
Deafblind UK	£2,000
Different Strokes Ltd	£3,200
EFA London	£5,000
Epping Forest Playground Association (EPA)	£2,500
Essex boys and girls clubs	£22,404

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Essex Dementia Care	£7,500
Essex respite and Care Association	£3,000
Evelina Children's Heart Organisation (ECHO)	£2,810
Families in focus	£5,000
Family Holiday Association	£2,500
Field Lane	£2,640
Fiorentini Foundation	£5,000
First Aid Nursing Yeomanry	£3,000
Foodcycle	£2,000
French Kier	£4,500
French Kier Benevolent - Christmas donation	£450
Friends of Aspen Court	£1,800
Friends of Castledon School	£1,000
Friends of Edith Borthwick School	£3,000
Friends of Hardie Park	£3,250
Friends of Larchwood	£1,500
Friends of Oaklands Care Home	£3,000
Friends Together and Places	£3,260
Get Set Girls	£4,000
Gingerbread	£2,000
Hackney Migrant Centre	£3,000
Hackney Playbus	£2,000
Hackney Quest	£3,000
Hackney shed	£4,000
Half Moon Young People's Theatre	£2,500
Happy Hill Essex CIO	£5,000
Happy Kids	£3,150
Headway Essex	£3,500
Healthy Generations	£5,000
Hearing dogs for deaf people	£2,000
Home Start Havering	£3,000
Horatio's Garden	£3,000
Hornafrik Integration Projects	£5,000
Hornsey Lane Estate Community Assoc. (HLECA)	£3,000
Hotline meals	£2,500
Huntington's Disease Assoc	£3,000
In Touch/Kids United	£3,000
Independent Age	£3,000
Institute of Imagination	£5,000
InterAct Stroke Support	£2,500
Island House	£2,500
Islington Boat Club	£2,500
Islington Community Sports Academy	£5,000
Jangala Communications Systems 2 Ltd	£3,000
KIDS	£5,000
Kids Cancer Charity	£5,500
Kids N'Action	£1,000
King Georges and Queens hospitals charity	£5,000

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Lambourne End Centre for Outdoor Living	£500
Lending Hope Limited	£2,500
Listening books	£3,000
Literacy Pirates	£3,000
London Wheelchair rugby club	£3,000
London's Air Ambulance	£4,580
Loughton Ladies Choir	£850
Medical Engineering resource Unit (MERU)	£5,000
Meningitis Now	£1,000
Mildmay Community Partnership	£2,500
Mishon	£3,750
NARA the Breathing Charity	£1,000
New Horizon Youth Centre	£2,000
Newham Community Renewal Programme	£5,000
North London Cares	£5,000
Orchestra of St John's Ltd	£4,000
Ormiston Families	£1,500
Packed with smiles	£2,940
PARC (Essex)	£3,804
Parent Club	£3,000
Post Traumatic Stress Disorder association	£5,000
Rainbow Trust Children's Charity	£3,000
Redthread Youth	£1,500
Re-engage Ltd (formerly contact the elderly)	£3,000
Restore Community	£1,000
Revitalise Respite Holidays	£5,000
Rodolfus Foundation Ltd	£1,000
Royal agricultural Benevolent Institution (RABI)	£5,000
S Pinter Youth Project	£2,000
Saffron Hall Trust	£5,000
Saint Francis Hospice	£4,000
Sanctus	£3,000
Schoolreaders	£5,000
Seeds for Growth	£4,500
Shapeshifter Productions Ltd	£3,000
SHINE	£1,000
SIA Spinal Injuries Association	£1,000
Sir Stanley Matthews Foundation	£2,000
South Essex Community Hub	£1,000
Southend Mencap	£2,520
Special needs and parents (SNAP)	£3,000
Spitalfields Crypt Trust	£2,000
St Helen Hospice	£4,000
St Joseph's Hospice	£5,000
St Peter's children and young people's activities group	£5,000
Stepping Stones Play and Learn Group	£2,000
Strongbones	£1,530
Success Club CIO	£3,568

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Support Through Court Chelmsford	£1,500
Survivors together	£2,500
Team up for Social Mobility	£2,000
Teen Action	£2,792
The Blooming Blossoms Trust	£2,500
The Careworkers charity	£10,000
The Compassionate Friends	£3,500
The Country Trust	£5,000
The Felix project	£5,000
The Flying Seagull Project	£2,340
The Forward Trust	£2,500
The Futsal Stars Foundation	£2,000
The Habbit Factory	£6,000
The Markfield Project	£4,589
The Pleasance Theatre Trust	£1,000
The Sick Children's Trust	£5,000
The Smallpeice Trust	£4,400
The Spitz	£2,500
The Stuart Low Trust	£4,000
Tower Hamlets Parents Centre	£2,000
Up N Away	£2,000
Walking with the Wounded	£2,000
Waltham Abbey Youth 2000	£5,000
Willow Foundation	£3,750
Wood Green Pre-school play group	£1,920
XLP (The eXcel Project)	£2,000
Yes Futures	£2,500
YHA	£8,314
Young Enterprise	£5,000
Youth Space	£4,425
ZSV Trust/food life line	£2,000

£579,989

CHARLES S FRENCH CHARITABLE TRUST

England & Wales - Charity number 206476

Accounts

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHARLES S FRENCH CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 25

CHARLES S FRENCH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees W F Noble
M P W Scarth (resigned 14 September 2020)
J Thomas
M Foster
J Foster
C Noble
A McLeod
E J Cook

Charity registered number 206476

Principal office 169 High Road
Loughton
Essex
IG10 4LF

Chairman W F Noble

Independent auditors Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors Walker Morris LLP
33 Wellington Street
Leeds
LS1 4DL

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year 01 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is the promotion and advancement of primarily local charities at the discretion of the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees meet quarterly to review and approve grant applications and manage the operational aspects of the Trust's activities. In addition, the Trustees meet regularly, normally at least once a year, to review and discuss Strategy. During the year focus was on succession planning, asset risks, continued pursuit of property development opportunities, the approach to grant giving, and strengthening the administrative support. In this respect, the part time finance administrator has been promoted to Trust Manager.

c. Activities undertaken to achieve objectives

The Trustees have a broad range of background and experience, and each takes an interest in specific areas of grant funding. Succession planning has continued as retirement beckons for the longer standing Trustees. Over the years the Trustees have had direct links with the founder of the Trust, Charles French. As time moves on, we will seek to address the joint objectives of providing continuity and improving diversity. The Trustees have also sought to strengthen follow up and feedback from trusts receiving grants. In September, the Trustees appointed a Friend of the Trust to assist with this activity. Unfortunately, the pandemic lockdown restricted his activities.

d. Main activities undertaken to further the charity's purposes for the public benefit

The Trust has continued to support charities within its primary catchment area (Essex and NE London), thus maintaining the broad wishes of its Founder, during his lifetime. The last year has proved particularly challenging for many of the charities that we have supported in the past, as well as new ones. As can be seen from the financial statements, the level of funding has again increased, largely due to increased investment income and the sale of farmland, which produced very little income. The Trustees have been careful to support deserving charities, which demonstrate their ability to provide services and activities for those in need within the community.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Main achievements of the charity

During a year of general financial restraint in relation to lockdown, the Trustees were able to reach a new record of grants funded (£500k). This was achieved by a number of factors:

- 1) Investment income largely holding up;
- 2) Use of reserves from previous and ongoing farm property transactions, some of which had been invested in savings accounts and bonds.

Overall, the Trustees policy in recent years of selling farmland which produced very little income, was vindicated and enabled us to assist a number of charities supported in the past, with more significant grants, as well as widening the scope of support to new charities within our catchment area.

The Trustees also completed rent reviews on our commercial properties and following the completion of the refurbishment of our office premises, we were able to place a new tenant in vacated space.

b. Review of activities

Following an exceptional contribution to modernising the Trust's support activities, the Financial Administrator was promoted to Trust Manager in September. She has continued to revitalise the systems as well as taking on more responsibility for supporting the Trustees. In this regard she has worked well with the main property Trustee, who has made significant contributions, introducing professional support for IT and the website. He has also made very good progress with sorting out historical and current issues on the property front.

The younger Trustees continue to develop in their roles and are increasingly adding to the Trust's effectiveness. Their contributions continue to be much appreciated as we seek to ensure that Trust plays an appropriate role in supporting worthwhile charities in our catchment area.

c. Investment policy and performance

Funds invested from the sale of underperforming farm land in recent years with the second Investment Manager, started to contribute regular income and helped to offset the volatility of the markets. The combined income from both investment managers, together with using some of the capital raised from the sales, enabled the level of grant funding to be increased over previous years. It was also decided to equalise the level of investment between the fund managers. The Trust continues to invest directly in a few cash bonds to give stability in cash resources.

Financial review

a. Going concern

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

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

b. Reserves policy

The reserves policy established by the Trustees is to maintain the capital funds at a level which they judge to be necessary to produce an annual income, sufficient to enable the Trust to meet its objectives, and the cost of so doing; and the income funds at a level, which would allow the Trust to continue making disbursements in periods of short term income or expenditure volatility.

c. Principal risks and uncertainties

The Trust maintains a Risk Register, which is reviewed annually and updated accordingly. The Trust has one part time employee, and as a predominantly grant funding Charity, has no direct contact with beneficiaries of grants. The Trust has a safeguarding policy, which aims to ensure that all charities receiving grants have appropriate safeguarding procedures in place.

As the Trust has continued to dispose of its farm land the exposure to risk has decreased significantly. Several development options have been put in place with others where the Trust gain, should planning succeed.

The financial impact of COVID 19 had minimal impact on investment income during the year to 31st March 2021. In these very uncertain times, the Trustees will endeavour to support charities, which are most deserving and meet our general criteria.

All Trustees have been able to work from home, and scheduled Trustee meetings have continued successfully.

Our part time Trust Manager was able to combine home working with occasional visits to the Trust office, which provided isolation.

Structure, governance and management

a. Constitution

Charles S French Charitable Trust is a registered charity, number 206476, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

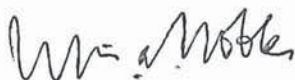
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 22 November 2021 and signed on their behalf by:



W F Noble



E J Cook

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST

Opinion

We have audited the financial statements of Charles S French Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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

- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries.
- Carrying out substantive testing to cover authorisation of expenditure in line with the financial processes.
- Carrying out walkthrough testing to ensure internal controls are in place to prevent errors and fraud.
- Assessment of appropriateness of accounting estimates.
- Review of large and unusual bank transactions.

Because of 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST
(CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers

Haslers

Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

22 November 2021

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHARLES S FRENCH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	4	302,833	302,833	359,789
Total income		302,833	302,833	359,789
Expenditure on:				
Raising funds	5	100,298	100,298	72,215
Charitable activities	7	538,741	538,741	456,036
Total expenditure		639,039	639,039	528,251
Net expenditure before net gains/(losses) on investments		(336,206)	(336,206)	(168,462)
Net gains/(losses) on investments		1,666,511	1,666,511	(853,380)
Net movement in funds before other recognised gains		1,330,305	1,330,305	(1,021,842)
Other recognised gains:				
Gains on revaluation of fixed assets		218,337	218,337	-
Profit/(Loss) on sale of fixed assets		95,635	95,635	-
Net movement in funds		1,644,277	1,644,277	(1,021,842)
Reconciliation of funds:				
Total funds brought forward		9,989,317	9,989,317	11,011,159
Net movement in funds		1,644,277	1,644,277	(1,021,842)
Total funds carried forward		11,633,594	11,633,594	9,989,317

The Statement of Financial Activities includes all gains and losses recognised in the year.

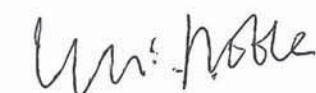
The notes on pages 12 to 25 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	3,823	-
Investment property	13	1,824,257	1,680,824
Investments	14	9,600,386	8,046,441
		<u>11,428,466</u>	<u>9,727,265</u>
Current assets			
Debtors	15	11,254	13,108
Cash at bank and in hand		233,330	299,038
		<u>244,584</u>	<u>312,146</u>
Creditors: amounts falling due within one year	16	(39,456)	(50,094)
Net current assets		<u>205,128</u>	<u>262,052</u>
Total net assets		<u><u>11,633,594</u></u>	<u><u>9,989,317</u></u>
Charity funds			
Unrestricted funds	17	11,633,594	9,989,317
Total funds		<u><u>11,633,594</u></u>	<u><u>9,989,317</u></u>

The financial statements were approved and authorised for issue by the Trustees on 22 November 2021 and signed on their behalf by:



W F Noble



E J Cook

The notes on pages 12 to 25 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Charles S French Charitable Trust is unincorporated and recognised as a charitable trust by the Charity Commission. The address of the registered office is 169 High Road, Loughton, Essex IG10 4LF. The principal objective of the Trust is the promotion and advancement of primarily local charities at the discretion of the Trustees.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

Charles S French Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

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

2.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 Investment property

Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

3. Trust status

The trust is a registered charity and as such is not subject to corporation tax on its charitable activities.

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income from investment properties	52,363	52,363	60,531
Interest and dividends from listed investments	243,066	243,066	295,605
Interest on cash deposits	7,404	7,404	3,653
	<u>302,833</u>	<u>302,833</u>	<u>359,789</u>

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	74,937	74,937	60,182
Investment property expenses	18,148	18,148	6,537
Wages and salaries	7,213	7,213	5,496
	<u>100,298</u>	<u>100,298</u>	<u>72,215</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Medical activities	103,428	103,428	76,068
Youth activities	27,000	27,000	65,750
Community activities	70,750	70,750	76,160
Education activities	42,777	42,777	53,950
Sports/Holiday activities	62,100	62,100	53,534
Elderly activities	57,522	57,522	30,620
Disadvantaged activities	41,200	41,200	45,372
Hospices activities	21,000	21,000	28,336
Disabled activities	77,576	77,576	-
	<u>503,353</u>	<u>503,353</u>	<u>429,790</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Medical activities	103,428	103,428	76,068
Youth activities	27,000	27,000	65,750
Community activities	70,750	70,750	76,160
Education activities	42,777	42,777	53,950
Sports/Holiday activities	62,100	62,100	53,534
Elderly activities	57,522	57,522	30,620
Disadvantaged activities	41,200	41,200	45,372
Hospices activities	21,000	21,000	28,336
Disabled activities	77,576	77,576	-
Grants management	8,071	8,071	5,496
Governance costs	27,317	27,317	20,750
	<u>538,741</u>	<u>538,741</u>	<u>456,036</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Medical activities	103,428	-	103,428	76,068
Youth activities	27,000	-	27,000	65,750
Community activities	70,750	-	70,750	76,160
Education activities	42,777	-	42,777	53,950
Sports/Holiday activities	62,100	-	62,100	53,534
Elderly activities	57,522	-	57,522	30,620
Disadvantaged activities	41,200	-	41,200	45,372
Hospices activities	21,000	-	21,000	28,336
Disabled activities	77,576	-	77,576	-
Grants management	-	8,071	8,071	5,496
Governance costs	-	27,317	27,317	20,750
	<u>503,353</u>	<u>35,388</u>	<u>538,741</u>	<u>456,036</u>
<i>Total 2020</i>	<u>429,790</u>	<u>26,246</u>	<u>456,036</u>	

Analysis of support costs

	Grant management 2021 £	Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	7,646	-	7,646	5,496
Depreciation	425	-	425	-
Auditors' remuneration	-	5,169	5,169	5,155
Auditors' non audit costs	-	1,020	1,020	282
Professional fees	-	21,113	21,113	13,738
Sundry expenses	-	15	15	1,575
	<u>8,071</u>	<u>27,317</u>	<u>35,388</u>	<u>26,246</u>
<i>Total 2020</i>	<u>5,496</u>	<u>20,750</u>	<u>26,246</u>	

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,100	5,100

10. Staff costs

	2021 £	2020 £
Wages and salaries	14,426	10,992
Contribution to defined contribution pension schemes	433	-
	14,859	10,992

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Transfers between classes	4,248
At 31 March 2021	<u>4,248</u>
Depreciation	
Charge for the year	425
At 31 March 2021	<u>425</u>
Net book value	
At 31 March 2021	<u><u>3,823</u></u>
At 31 March 2020	<u><u>-</u></u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	1,680,824
Additions	9,065
Disposals	(79,721)
Surplus on revaluation	218,337
Transfers between classes	(4,248)
At 31 March 2021	1,824,257

The 2021 valuations were made by third parties, on an open market value for existing use basis.

14. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2020	7,914,111	132,330	8,046,441
Additions	4,302,342	-	4,302,342
Disposals	(4,461,013)	46,106	(4,414,907)
Revaluations	1,666,509	-	1,666,509
At 31 March 2021	9,421,950	178,436	9,600,386
Net book value			
At 31 March 2021	9,421,950	178,436	9,600,386
<i>At 31 March 2020</i>	7,914,111	132,330	8,046,441

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	7,399	6,531
Other debtors	-	57
Prepayments and accrued income	3,855	6,520
	<u>11,254</u>	<u>13,108</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	64	20,328
Other taxation and social security	133	-
Other creditors	3,627	1,625
Accruals and deferred income	35,632	28,141
	<u>39,456</u>	<u>50,094</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	8,545,793	-	-	2,882,673	-	11,428,466
General funds						
General Funds - all funds	1,443,524	278,755	(614,961)	(2,882,673)	1,980,483	205,128
Unallocated amounts	-	24,078	(24,078)	-	-	-
	<u>1,443,524</u>	<u>302,833</u>	<u>(639,039)</u>	<u>(2,882,673)</u>	<u>1,980,483</u>	<u>205,128</u>
Total Unrestricted funds	<u>9,989,317</u>	<u>302,833</u>	<u>(639,039)</u>	<u>-</u>	<u>1,980,483</u>	<u>11,633,594</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	10,451,061	-	-	(723,796)	(1,181,472)	8,545,793
General funds						
General Funds - all funds	560,098	359,789	(528,251)	723,796	328,092	1,443,524
Total Unrestricted funds	11,011,159	359,789	(528,251)	-	(853,380)	9,989,317

18. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds	8,545,793	-	-	2,882,673	-	11,428,466
General funds	1,443,524	302,833	(639,039)	(2,882,673)	1,980,483	205,128
	<u>9,989,317</u>	<u>302,833</u>	<u>(639,039)</u>	<u>-</u>	<u>1,980,483</u>	<u>11,633,594</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Designated funds	10,451,061	-	-	(723,796)	(1,181,472)	8,545,793
General funds	560,098	359,789	(528,251)	723,796	328,092	1,443,524
	<u>11,011,159</u>	<u>359,789</u>	<u>(528,251)</u>	<u>-</u>	<u>(853,380)</u>	<u>9,989,317</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,823	3,823
Fixed asset investments	9,600,386	9,600,386
Investment property	1,824,257	1,824,257
Current assets	244,584	244,584
Creditors due within one year	(39,456)	(39,456)
Total	<u>11,633,594</u>	<u>11,633,594</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	8,046,441	<i>8,046,441</i>
Investment property	1,680,824	<i>1,680,824</i>
Current assets	312,146	<i>312,146</i>
Creditors due within one year	(50,094)	<i>(50,094)</i>
Total	<u>9,989,317</u>	<u><i>9,989,317</i></u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Related party transactions

No transactions with related parties occurred during the year (2020: £nil).