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**CHARLES S FRENCH CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## CHARLES S FRENCH CHARITABLE TRUST

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## CHARLES S FRENCH CHARITABLE TRUST

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

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**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

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## CHARLES S FRENCH CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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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.

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## CHARLES S FRENCH CHARITABLE TRUST

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

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#### 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.

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## CHARLES S FRENCH CHARITABLE TRUST

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

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#### **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.

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## CHARLES S FRENCH CHARITABLE TRUST

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

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#### 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

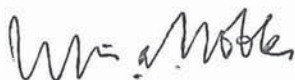
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

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## CHARLES S FRENCH CHARITABLE TRUST

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

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#### 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.



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## CHARLES S FRENCH CHARITABLE TRUST

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

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#### 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.

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## CHARLES S FRENCH CHARITABLE TRUST

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

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#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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## CHARLES S FRENCH CHARITABLE TRUST

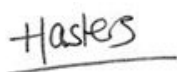
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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

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#### 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

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

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.

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**CHARLES S FRENCH CHARITABLE TRUST**

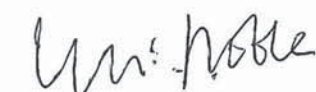
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**BALANCE SHEET  
AS AT 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>205,128</u>	<u>262,052</u>
<b>Total net assets</b>		<u><u>11,633,594</u></u>	<u><u>9,989,317</u></u>
<b>Charity funds</b>			
Unrestricted funds	17	11,633,594	9,989,317
<b>Total funds</b>		<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.

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## CHARLES S FRENCH CHARITABLE TRUST

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

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#### 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.

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## CHARLES S FRENCH CHARITABLE TRUST

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

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## 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

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

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#### 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.



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CHARLES S FRENCH CHARITABLE TRUST

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

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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	<b>52,363</b>	60,531
Interest and dividends from listed investments	243,066	<b>243,066</b>	295,605
Interest on cash deposits	7,404	<b>7,404</b>	3,653
	<u>302,833</u>	<u><b>302,833</b></u>	<u>359,789</u>

5. Investment management costs

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

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**CHARLES S FRENCH CHARITABLE TRUST**

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

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**6. Analysis of grants**

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

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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**CHARLES S FRENCH CHARITABLE TRUST**

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

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**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>	

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CHARLES S FRENCH CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
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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).

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CHARLES S FRENCH CHARITABLE TRUST

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

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12. Tangible fixed assets

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

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**CHARLES S FRENCH CHARITABLE TRUST**

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

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**13. Investment property**

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

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 £
<b>Cost or valuation</b>			
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
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2021</b>	<b>9,421,950</b>	<b>178,436</b>	<b>9,600,386</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
<b>At 31 March 2021</b>	<b>9,421,950</b>	<b>178,436</b>	<b>9,600,386</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 March 2020</i>	<i>7,914,111</i>	<i>132,330</i>	<i>8,046,441</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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CHARLES S FRENCH CHARITABLE TRUST

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

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15. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
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>

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**CHARLES S FRENCH CHARITABLE TRUST**

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

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**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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	8,545,793	-	-	2,882,673	-	11,428,466
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<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>



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**CHARLES S FRENCH CHARITABLE TRUST**

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

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**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>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	10,451,061	-	-	(723,796)	(1,181,472)	8,545,793
<b>General funds</b>						
General Funds - all funds	560,098	359,789	(528,251)	723,796	328,092	1,443,524
<b>Total Unrestricted funds</b>	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>

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**CHARLES S FRENCH CHARITABLE TRUST**

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

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**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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	3,823	<b>3,823</b>
Fixed asset investments	9,600,386	<b>9,600,386</b>
Investment property	1,824,257	<b>1,824,257</b>
Current assets	244,584	<b>244,584</b>
Creditors due within one year	(39,456)	<b>(39,456)</b>
<b>Total</b>	<u>11,633,594</u>	<u><b>11,633,594</b></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	8,046,441
Investment property	1,680,824	1,680,824
Current assets	312,146	312,146
Creditors due within one year	(50,094)	(50,094)
<b>Total</b>	<u>9,989,317</u>	<u>9,989,317</u>

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**CHARLES S FRENCH CHARITABLE TRUST**

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

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**20. Related party transactions**

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