
CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CHARLES S FRENCH CHARITABLE TRUST

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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	-
		<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>
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		<hr/>	<hr/>	<hr/>
		(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
		<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>
Total funds carried forward		11,616,867	11,616,867	11,633,594
		<hr/>	<hr/>	<hr/>

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	62,236	62,236	-
	<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
	<hr/> 626,375 <hr/>	<hr/> 626,375 <hr/>	<hr/> 538,741 <hr/>

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
	<hr/> 579,989 <hr/>	<hr/> 46,386 <hr/>	<hr/> 626,375 <hr/>	<hr/> 538,741 <hr/>
<i>Total 2021</i>	<hr/> 503,353 <hr/>	<hr/> 35,388 <hr/>	<hr/> 538,741 <hr/>	

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><u>3,398</u></u>
At 31 March 2021	<u><u>3,823</u></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
