
CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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

Objectives and activities

a. Policies and objectives

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

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

b. Strategies for achieving objectives

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

c. Activities undertaken to achieve objectives

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

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

Achievements and performance

a. Main achievements of the Charity

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

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

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

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

b. Review of activities

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

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

c. Investment policy and performance

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

Financial review

a. Going concern

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

CHARLES S FRENCH CHARITABLE TRUST

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

b. Reserves policy

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

c. Principal risks and uncertainties

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

CHARLES S FRENCH CHARITABLE TRUST

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

Disclosure of information to auditors

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

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

Auditors

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

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



W F Noble



E Cook

CHARLES S FRENCH CHARITABLE TRUST

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

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

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

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

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

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



W F Noble



E Cook

CHARLES S FRENCH CHARITABLE TRUST

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

Opinion

We have audited the financial statements of Charles S French Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

CHARLES S FRENCH CHARITABLE TRUST

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Procedures performed to address these were as follows:

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

CHARLES S FRENCH CHARITABLE TRUST

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



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

13 September 2023

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

CHARLES S FRENCH CHARITABLE TRUST

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

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

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

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

CHARLES S FRENCH CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

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

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

W F Noble



E Cook



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

CHARLES S FRENCH CHARITABLE TRUST

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Income

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

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

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

2.3 Expenditure

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

CHARLES S FRENCH CHARITABLE TRUST

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Fund accounting

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

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

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

3. Trust status

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

CHARLES S FRENCH CHARITABLE TRUST

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

4. Investment income

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

5. Other incoming resources

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

6. Investment management costs

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

CHARLES S FRENCH CHARITABLE TRUST

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

7. Analysis of grants

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

CHARLES S FRENCH CHARITABLE TRUST

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

9. Analysis of expenditure by activities

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

Analysis of support costs

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

CHARLES S FRENCH CHARITABLE TRUST

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

10. Auditors' remuneration

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

11. Staff costs

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

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

	2023 No.	2022 No.
Administration	1	1

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

12. Trustees' remuneration and expenses

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

13. Tangible fixed assets

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

CHARLES S FRENCH CHARITABLE TRUST

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

14. Investment property

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

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

15. Fixed asset investments

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

CHARLES S FRENCH CHARITABLE TRUST

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

16. Debtors

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

17. Creditors: Amounts falling due within one year

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

CHARLES S FRENCH CHARITABLE TRUST

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

18. Statement of funds

Statement of funds - current year

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

CHARLES S FRENCH CHARITABLE TRUST

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

18. Statement of funds (continued)

Statement of funds - prior year

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

19. Summary of funds

Summary of funds - current year

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

CHARLES S FRENCH CHARITABLE TRUST

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

19. Summary of funds (continued)

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

CHARLES S FRENCH CHARITABLE TRUST

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

CHARLES S FRENCH CHARITABLE TRUST

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

21. LIST OF GRANTS PAID IN THE YEAR

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

CHARLES S FRENCH CHARITABLE TRUST

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

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

£599,131