
CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CHARLES S FRENCH CHARITABLE TRUST

CONTENTS

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

CHARLES S FRENCH CHARITABLE TRUST

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

Trustees

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

Principal office

169 High Road
Loughton
Essex
IG10 4LF

Chairman

W F Noble

Independent auditors

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

Bankers

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

Solicitors

Walker Morris LLP
33 Wellington Street
Leeds
LS1 4DL

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

Objectives and activities

a. Policies and objectives

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

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

b. Strategies for achieving objectives

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

c. Activities undertaken to achieve objectives

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

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

Achievements and performance

a. Main achievements of the Charity

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

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

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

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

b. Review of activities

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

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

c. Investment policy and performance

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

CHARLES S FRENCH CHARITABLE TRUST

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

Financial review

a. Going concern

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

b. Reserves policy

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

c. Principal risks and uncertainties

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

CHARLES S FRENCH CHARITABLE TRUST

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

Disclosure of information to auditors

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

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

Auditors

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

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



W F Noble



E Cook

CHARLES S FRENCH CHARITABLE TRUST

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

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

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

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

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

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


W F Noble


E Cook

CHARLES S FRENCH CHARITABLE TRUST

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

Opinion

We have audited the financial statements of Charles S French Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Procedures performed to address these were as follows:

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

CHARLES S FRENCH CHARITABLE TRUST

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

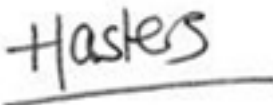
- Reviewing forecasts and budgets to determine if the entity can be deemed a going concern.

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

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

Use of our report

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



Haslers

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

11 September 2024

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

CHARLES S FRENCH CHARITABLE TRUST

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

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

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

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

CHARLES S FRENCH CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

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

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

W F Noble 


E Cook

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

CHARLES S FRENCH CHARITABLE TRUST

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Income

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

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

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

2.3 Expenditure

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
-----------------------	---	-----

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

CHARLES S FRENCH CHARITABLE TRUST

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Fund accounting

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

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

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

3. Trust status

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

CHARLES S FRENCH CHARITABLE TRUST

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

4. Investment income

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

5. Other incoming resources

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

6. Investment management costs

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

CHARLES S FRENCH CHARITABLE TRUST

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

7. Analysis of grants

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

CHARLES S FRENCH CHARITABLE TRUST

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

CHARLES S FRENCH CHARITABLE TRUST

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

9. Analysis of expenditure by activities

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

Analysis of support costs

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

CHARLES S FRENCH CHARITABLE TRUST

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

10. Auditors' remuneration

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

11. Staff costs

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

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

	2024 No.	2023 No.
Administration	1	1

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

12. Trustees' remuneration and expenses

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

13. Tangible fixed assets

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

CHARLES S FRENCH CHARITABLE TRUST

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

14. Investment property

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

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

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

15. Fixed asset investments

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

CHARLES S FRENCH CHARITABLE TRUST

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

16. Debtors

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

17. Creditors: Amounts falling due within one year

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

CHARLES S FRENCH CHARITABLE TRUST

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

18. Statement of funds

Statement of funds - current year

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

18. Statement of funds (continued)

Statement of funds - prior year

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

19. Summary of funds

Summary of funds - current year

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

CHARLES S FRENCH CHARITABLE TRUST

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

19. Summary of funds (continued)

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

CHARLES S FRENCH CHARITABLE TRUST

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

21. Post balance sheet events

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

CHARLES S FRENCH CHARITABLE TRUST

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

21. LIST OF GRANTS PAID IN THE YEAR

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

CHARLES S FRENCH CHARITABLE TRUST

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

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

CHARLES S FRENCH CHARITABLE TRUST

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

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