

# ANNE FRENCH MEMORIAL TRUST

England & Wales · Charity number 254567

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1969-08-15

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

## Contact

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**Address** Bishop's House  
Norwich  
NR3 1SB

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## Activities

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**Objects:** FOR ANY CHARITABLE PURPOSES WHATSOEVER WITHIN THE DIOCESE OF NORWICH.

**Activities:** Grants for charitable purposes within the Diocese of Norwich with focus on the support and training of the clergy, support for certain activities of the Norwich Diocesan Board of Finance and other Norfolk charities.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** DIOCESE OF NORWICH
- Norfolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£283,147	£250,135	-	-
2024-04-05	£269,355	£229,733	-	-
2023-04-05	£253,201	£270,898	-	-
2022-04-05	£257,791	£-9,984	-	-
2021-04-05	£212,123	£29,533	-	-

## Trustees

Name	Role	Appointed
John Stuart Jones		2018-10-31
The Rt Revd Graham Barham Usher		2019-09-04
The Ven STEVEN JAMES BETTS		2018-10-31

**ANNE FRENCH MEMORIAL TRUST**

England & Wales - Charity number 254567

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# Accounts

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CHARITY REGISTRATION NUMBER: 254567

**Anne French Memorial Trust**  
**Financial statements**  
**5 April 2025**

# Anne French Memorial Trust

## Financial statements

Year ended 5 April 2025

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# Anne French Memorial Trust

## Report of the Trustees

Year ended 5 April 2025

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The trustees present their report and the Financial statements of the charity for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

### Reference and administrative details

<b>Registered charity name</b>	Anne French Memorial Trust
<b>Charity registration number</b>	254567
<b>Principal office</b>	Bishop's House Norwich Norfolk NR3 1SB

### The trustees

The trustees who served during the year and at the date of approval were as follows:

The Rt Revd Graham Usher, Bishop of Norwich  
The Venerable Steven Betts, Archdeacon of Norfolk  
Stuart Jones, Bishop's Legal Secretary

**Administrator** Mrs Louise Cumberland

**Financial advisor** Nigel Whitlam

**Auditor** Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**Bankers** Barclays Bank Plc  
Leicester  
LE87 2BB

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2025

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<b>Solicitors</b>	Birketts Kingfisher House 1 Gilders Way Norwich Norfolk NR3 1UB
<b>Stockbrokers</b>	Barratt & Cooke Limited 5-6 Opie Street Norwich Norfolk NR1 3DW

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2025

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### Objectives and activities

The Trustees may apply the capital and the income of the Trust for any charitable purpose whatsoever within the Diocese of Norwich.

The main objectives and activities for the year continue to focus upon the support and training of the clergy, support for certain activities of the Norwich Diocesan Board of Finance and gifts to other charities within the Diocese of Norwich.

### **Grant making policy and public benefit**

The Charity's grant making policy is reviewed at each meeting of the Trustees. The policy covers grants under the following headings to organisations and individuals within the area of Norfolk and North Suffolk covered by the Diocese of Norwich:

- (a) Charities and community groups
- (b) Members of the clergy identified as being in need of financial support
- (c) Youth and training and in particular the training of organists who play at churches throughout the Diocese
- (d) Churches and church property
- (e) Projects related to church activities which in whole or part are not funded by the Norwich Diocesan Board of Finance

When reviewing the grant making policy the Trustees have regard to the Charity Commission's guidelines on charitable purpose and public benefit and the supplementary guidance for religious charities.

### **Achievements and performance**

This section of the Report aims to give a balanced account of how well the activities of the Trust performed and the extent to which it met its objectives and made a difference for its beneficiaries.

### **Investment performance**

The investment portfolio, comprising equities and fixed interest securities, was valued at £8.5m at the year-end as compared with £8.7m at 5 April 2024, reflecting the volatility in the markets shortly before the year-end, owing to the USA's new tariff policies. The value of the investment portfolio had recovered to £8.9m by 31 May 2025.

During the year investment income from the portfolio amounted to £283k representing a yield of 3.3% (based on the year end value).

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2025

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#### Achievements and performance *(continued)*

##### Grant making

During the year the Trustees awarded 300 grants totalling £232,351 (2024: £212,410).

An analysis of the grants is set out in Note 5. The following table shows the percentage distribution of monies granted:

	Percentage of total grants awarded (%)
Charities and community groups	16%
Clergy support	8%
Missional	16%
Training of organists	3%
Lay development officers	22%
Churches and church property	15%
Other	20%

##### Financial review

Total income amounted to £283,147 (2024: £269,355). Charitable grants were awarded from the following funds:

	2025 £	2024 £
General funds	221,309	205,560
Bishop of Norwich Fabric Fund	11,042	6,850
	<u>232,351</u>	<u>212,410</u>

Administration and governance costs amounted to £17,784 (2024: £17,323).

Total investment losses amounted to £258,722, which have been allocated to the Capital Fund.

Grants awarded in previous years, paid or written off in the year to 5 April 2025 and outstanding at the year end were:

	Paid in year £	Written off £	Outstanding £
UKME Bursary	–	–	15,000
Synergy MAT Trust	–	5,000	–

Amounts due to Synergy MAT Trust were written off as a result of the funded post holder vacating their position without replacement.

Total funds at 5 April 2025 amounted to £8,610,060 (2024: £8,835,770)

##### **Principal funding sources**

The Trust is principally funded by dividend income from its portfolio of investments.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2025

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#### **Financial review *(continued)***

##### ***Investment policy***

It is the Trustees' intention that the portfolio should be managed in order to secure long term growth at least in line with the RPI whilst at the same time producing income to make charitable grants in line with the objects of the Trust. The Trustees aim for the portfolio to meet the Trust's Environmental, Social and Governance standards.

##### ***Reserves policy***

It is the Trustees' policy to distribute substantially all the income over the medium term whilst retaining funds in individual years as seems appropriate to meet varying annual distribution requirements.

The balance on the Income Fund at 5 April 2025 amounted to £52,983 (2024: £100,026). It is the Trustees' intention to hold no more than £20,000 in the General Fund at each year end, this being the approximate cost of administrative expenses for a 12 month period. The balance is currently in excess of this target, but future distributions will reduce this excess. During the year £80,000 surplus general funds were transferred to the Capital Fund as detailed on note 14.

##### **Plans for future periods**

It is the Trustees' intention to continue the existing policy of awarding grants as set out in the Objectives and Activities section on page 3.

#### **Structure, governance and management**

##### ***Governing document and history***

The Trust was set up under the will of Brigadier Frederick George French CBE who died in South Africa on 6 January 1963. The will has been the Trust's governing document.

Miss Minnie May Smith was bequeathed a life interest from the residue of the estate. After her death in May 1978 the capital and the income of the trust funds were paid to the Lord Bishop of Norwich to be applied by him at his sole discretion for any charitable purposes whatsoever within the Diocese of Norwich.

The Trust was registered as a charity on 15 August 1969.

A Resolution under section 280 Charities Act 2011 introducing administrative powers to the Trust was executed by the sole Trustee on 1 August 2018. The administrative powers increased the full number of Trustees to three, one being the Bishop of Norwich for the time being with the others being appointed by the Bishop of Norwich, one of whom would normally be the Bishop's Legal Secretary and the other being a person nominated by the Archdeacons of the Diocese.

##### ***Organisational structure***

The Trust is governed by its Trustees, who meet three times a year, assisted by an administrator and financial advisor.

##### ***Investment management***

The Trust's investment portfolio is managed by Barratt & Cooke Limited, stockbrokers, on a discretionary basis.

The Trustees meet with Barratt & Cooke Limited at least annually to discuss investment policy and the performance of the investment portfolio.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2025

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#### Structure, governance and management *(continued)*

##### **Risk management**

The Trustees' investment policy is referred to above and is considered to be the only major area of risk to which the Trust might be exposed.

##### **Related charities**

The Trust has a close association with Norwich Diocesan Board of Finance Limited, a charity of which the Bishop of Norwich and the Venerable Steven Betts are Trustees, and for which Stuart Jones acts as Diocesan Registrar.

##### **Trustees' responsibilities statement**

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 and 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 the incoming resources of the charity 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 in the Charities SORP 2019 (FRS 102);
  - make judgments and accounting estimates that are reasonable and prudent;
  - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

##### **True and fair override**

The accounts (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 Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Auditor**

Lovewell Blake LLP have indicated their willingness to continue in office for the ensuing year.

# **Anne French Memorial Trust**

## **Report of the Trustees** *(continued)*

**Year ended 5 April 2025**

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The report of the trustees was approved on 1 July 2025 and signed on behalf of the board of trustees by:

The Rt Revd Graham Usher, Bishop of Norwich  
Trustee

Stuart Jones, Bishop's Legal Secretary  
Trustee

# Anne French Memorial Trust

## Independent auditor's report to the Trustees

Year ended 5 April 2025

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### Opinion

We have audited the Financial statements of Anne French Memorial Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditor 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 UK, including the FRC'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.

### Other information

The other information comprises the information included in the trustees' annual report, other than the Financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Financial statements does not cover the other information and 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.

# Anne French Memorial Trust

## Independent auditor's report to the Trustees *(continued)*

Year ended 5 April 2025

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; 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 (set out on page 6), the trustees are responsible for the preparation of the Financial statements and for being satisfied that they 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.

# Anne French Memorial Trust

## Independent auditor's report to the Trustees *(continued)*

Year ended 5 April 2025

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### Auditor's 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 auditor's 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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, testing of adjustments for appropriateness, evaluation the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 is available on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's Trustees 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 trustee 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 the charity's Trustees, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

2 July 2025

# Anne French Memorial Trust

## Statement of financial activities

Year ended 5 April 2025

		* Unrestricted Funds *			Total Funds 2025	Total Funds 2024
	Note	Income Fund £	Capital Fund £	Designated Funds £	£	£
<b>Income from:</b>						
Investments	4	<u>283,147</u>	<u>-</u>	<u>-</u>	<u>283,147</u>	<u>269,355</u>
<b>Total income</b>		<u>283,147</u>	<u>-</u>	<u>-</u>	<u>283,147</u>	<u>269,355</u>
<b>Expenditure on:</b>						
Charitable activities:	5					
Grants committed in year		221,309	-	11,042	232,351	212,410
Administration, governance and finance costs		<u>17,708</u>	<u>-</u>	<u>76</u>	<u>17,784</u>	<u>17,323</u>
<b>Total expenditure</b>		<u>239,017</u>	<u>-</u>	<u>11,118</u>	<u>250,135</u>	<u>229,733</u>
<b>Net income/(expenditure) and net movements in funds before gains and losses on investments</b>		44,130	-	(11,118)	33,012	39,622
Net (losses)/gains on investments	7	<u>-</u>	<u>(258,722)</u>	<u>-</u>	<u>(258,722)</u>	<u>240,673</u>
<b>Net (expenditure)/income</b>		44,130	(258,722)	(11,118)	(225,710)	280,295
Transfers	14	<u>(91,173)</u>	<u>76,173</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(47,043)</u>	<u>(182,549)</u>	<u>3,882</u>	<u>(225,710)</u>	<u>280,295</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>100,026</u>	<u>8,694,007</u>	<u>41,737</u>	<u>8,835,770</u>	<u>8,555,475</u>
<b>Total funds carried forward</b>	14	<u>52,983</u>	<u>8,511,458</u>	<u>45,619</u>	<u>8,610,060</u>	<u>8,835,770</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 21 form part of these Financial statements.

# Anne French Memorial Trust

## Balance sheet

5 April 2025

		2025		2024	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	10		8,511,458		8,694,007
<b>Current assets</b>					
Debtors	11	3,874		5,918	
Cash at bank and in hand		150,093		182,343	
		<u>153,967</u>		<u>188,261</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>50,365</u>		<u>36,498</u>	
<b>Net current assets</b>			103,602		151,763
<b>Total assets less current liabilities</b>			8,615,060		8,845,770
<b>Creditors: Amounts falling due after more than one year</b>	13		<u>5,000</u>		<u>10,000</u>
<b>Net assets</b>			<u>8,610,060</u>		<u>8,835,770</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>8,610,060</u>		<u>8,835,770</u>
<b>Total charity funds</b>	14		<u>8,610,060</u>		<u>8,835,770</u>

These Financial statements were approved by the board of trustees and authorised for issue on 1 July 2025 and are signed on behalf of the board by:

The Rt Revd Graham Usher  
Trustee

Stuart Jones  
Trustee

The notes on pages 13 to 21 form part of these Financial statements.

# Anne French Memorial Trust

## Notes to the Financial statements

### Year ended 5 April 2025

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#### 1. General information

The Trust is a registered charity in England and Wales and is unincorporated.

The address of the principal office is Bishop's House, Norwich, Norfolk NR3 1SB.

#### 2. Statement of compliance

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### (b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

##### (c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees do not consider that there are any key judgements or estimates in the financial statements.

##### (d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Trust's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future projects or commitments.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2025

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#### 3. Accounting policies *(continued)*

##### (e) Income

All income is included in the statement of financial activities when entitlement has passed to the Trust, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.

##### (f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. Grants are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

- The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

##### (g) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### (h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2025

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#### 3. Accounting policies *(continued)*

##### (j) Financial instruments

The Trust 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.

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Fixed interest securities	56,319	56,319	53,695	53,695
Equities	221,683	221,683	208,972	208,972
Interest receivable	5,145	5,145	6,688	6,688
	<u>283,147</u>	<u>283,147</u>	<u>269,355</u>	<u>269,355</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2025

#### 5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants	232,351	–	232,351	212,410
Governance costs	–	17,784	17,784	17,323
	<u>232,351</u>	<u>17,784</u>	<u>250,135</u>	<u>229,733</u>

The grants recognised during the year are analysed as follows:

	Number	2025 £	2024 £
<b>Grants to institutions</b>			
Non Clergy grants			
Charities in the Diocese of Norwich	34*	37,000	35,950
The Gloucester Trust		–	10,000
NRAA Norfolk Food Hall		–	10,000
Synergy MAT Trust		(5,000)	–
Norfolk Community Foundation (Bishop's Fund)	1	5,500	6,676
Missional			
Together Norfolk	2	20,000	10,000
PCC Energy		–	10,000
The Norfolk Rural Chaplaincy	1	10,000	–
Specialist Leaders in Education	1	4,000	–
Diocesan Environmental Officer	1	2,128	–
Other	1	2,000	2,000
Other payments out of normal income			
Fabric fund	12*	11,042	6,850
Clergy retreats		–	2,400
		<u>86,670</u>	<u>93,876</u>
<b>Grants to individuals</b>			
Support of clergy			
Holiday grants	17*	11,129	9,850
Courses and conferences	2	1,095	3,050
Books and gift tokens	117	2,250	2,313
Clergy spouse and partner events	54	2,660	2,261
Other	8	400	300
Youth and training			
Organists	10*	6,575	9,155
Taize pilgrimage	25*	9,626	6,231
Prizes	3	3,016	3,336

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2025

#### Expenditure on charitable activities by activity type *(continued)*

##### Diocesan Expenses

Diocesan Mediation Scheme	1	5,491	8,183
Director of Ministry and Mission	1	17,500	–
Lay development officers	1	50,939	38,855
Parsonages	1	35,000	35,000
		<u>145,681</u>	<u>118,534</u>

Total grants **232,351** **212,410**

\*No grant exceeded £5,000.

#### 6. Analysis of governance costs

	Total Funds 2025	Total Funds 2024
	£	£
Audit and accountancy (including VAT)	7,620	7,200
Advisory and Administration	8,400	8,400
Insurance	590	553
Bank charges	76	90
Investment fees	1,098	1,080
	<u>17,784</u>	<u>17,323</u>

#### 7. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on investment assets	<u>(258,722)</u>	<u>(258,722)</u>	<u>240,673</u>	<u>240,673</u>

#### 8. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	6,120	5,760
Fees payable for the non-audit services	<u>1,500</u>	<u>1,440</u>
	<u>7,620</u>	<u>7,200</u>

#### 9. Trustee remuneration and expenses

No remuneration or other benefits were paid to Trustees in their capacity as Trustees.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2025

#### 10. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	52,745	8,641,262	8,694,007
Additions	118,384	1,009,465	1,127,849
Disposals	–	(1,051,676)	(1,051,676)
Losses on investment assets	–	(258,722)	(258,722)
<b>At 5 April 2025</b>	<u>171,129</u>	<u>8,340,329</u>	<u>8,511,458</u>
<b>Carrying amount</b>			
<b>At 5 April 2025</b>	<u>171,129</u>	<u>8,340,329</u>	<u>8,511,458</u>
At 5 April 2024	<u>52,745</u>	<u>8,641,262</u>	<u>8,694,007</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

#### 11. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>3,874</u>	<u>5,918</u>

#### 12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	7,620	7,900
Grants committed - Lay development	12,735	12,084
Grants committed - UKME Bursary	10,000	5,000
Grants committed - Synergy MAT	–	5,000
Grants committed - Together Norfolk	10,000	–
Grants committed – Director of Ministry and Mission	7,500	–
Grants committed - Other	2,510	6,514
	<u>50,365</u>	<u>36,498</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2025

#### 13. Creditors: Amounts falling due after more than one year

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Grants committed - UKME Bursary	<u>5,000</u>	<u>10,000</u>

#### 14. Analysis of charitable funds

##### Unrestricted funds

##### 2025

	At 6 April 2024	Income	Expenditure	Transfers	Gains and losses	<b>At 5 April 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
General Funds	100,026	283,147	(239,017)	(91,173)	–	52,983
Capital Fund	8,694,007	–	–	76,173	(258,722)	8,511,458
Clergy						
Conference Fund	30,000	–	–	–	–	30,000
Fabric Fund	11,737	–	(11,118)	15,000	–	15,619
	<u>8,835,770</u>	<u>283,147</u>	<u>(250,135)</u>	<u>–</u>	<u>(258,722)</u>	<u>8,610,060</u>

##### Unrestricted funds

##### 2024

	At 6 April 2023	Income	Expenditure	Transfers	Gains and losses	<b>At 5 April 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
General Funds	54,269	269,355	(222,793)	(805)	–	100,026
Capital Fund	8,452,529	–	–	805	240,673	8,694,007
Clergy						
Conference Fund	30,000	–	–	–	–	30,000
Fabric Fund	18,677	–	(6,940)	–	–	11,737
	<u>8,555,475</u>	<u>269,355</u>	<u>(229,733)</u>	<u>–</u>	<u>240,673</u>	<u>8,835,770</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2025

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Capital Fund - this consists of the capital of the trust fund. Surplus general funds of £80,000 were transferred to the fund in the year and a net transfer of £3,827 made from the fund in respect of accrued interest on gilts purchased and sold and investment fees.

Clergy Conference Fund - funds set aside to meet the cost of the Clergy Conferences which are held every three or four years.

Fabric Fund - funds set aside for the repair, maintenance and improvement of any Church within the Diocese of Norwich. Funds were transferred during the year in order to maintain the fund at a suitable level.

#### **15. Transactions with connected charities**

During the course of the year payments of £116,058 (2024: £94,437) were made to the Norwich Diocesan Board of Finance Limited, a charity of which the Bishop of Norwich and the Venerable Steven Betts are Trustees and for which Stuart Jones acts as Diocesan Registrar. Of these payments, £50,939 was towards Lay Development Officers, £5,491 to the Mediation Scheme, £17,500 to the Director of Ministry and Mission, £35,000 (2024: £35,000) related to the annual Parsonages grant and £7,128 relating to other grant funding including Net Zero, Specialist Leaders in Education and Diocesan Environmental Officers.

Included within creditors is £12,735 (2024: £12,084) of grants committed to the Norwich Diocesan Board of Finance Limited towards Lay Development Officers, £1,050 (2024: £2,334) due to Norwich Diocesan Board of Finance in respect of the Mediation Scheme, and £7,500 (2024: £nil) due to Norwich Diocesan Board of Finance in respect of funding towards the costs of the Director of Ministry and Mission.

During the year a grant of £1,000 was made to The Benjamin Foundation in respect of a fundraising event organised by Birketts LLP, a company of which Stuart Jones is a Legal Director.

During the year a grant of £1,000 was made to The Diocese of Norwich Churches Trust, a trust of which the Archdeacon of Norfolk is a Trustee.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2025

#### 16. Analysis of net assets between funds

##### 2025

	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted Income Funds:				
Capital Fund	8,511,458	–	–	8,511,458
Clergy Conference Fund	–	30,000	–	30,000
Fabric Fund	–	15,619	–	15,619
General Funds	–	57,983	(5,000)	52,983
	<u>8,511,458</u>	<u>103,602</u>	<u>(5,000)</u>	<u>8,610,060</u>

##### 2024

	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted Income Funds:				
Capital Fund	8,694,007	–	–	8,694,007
Clergy Conference Fund	–	30,000	–	30,000
Fabric Fund	–	11,737	–	11,737
General Funds	–	110,026	(10,000)	100,026
	<u>8,694,007</u>	<u>151,763</u>	<u>(10,000)</u>	<u>8,835,770</u>

#### 17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Fixed asset listed investments (note 10)	<u>8,511,458</u>	<u>8,694,007</u>

**ANNE FRENCH MEMORIAL TRUST**

England & Wales - Charity number 254567

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# Accounts

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CHARITY REGISTRATION NUMBER: 254567

**Anne French Memorial Trust**  
**Financial statements**  
**5 April 2024**

# Anne French Memorial Trust

## Financial statements

Year ended 5 April 2024

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# Anne French Memorial Trust

## Report of the Trustees

### Year ended 5 April 2024

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The trustees present their report and the Financial statements of the charity for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	Anne French Memorial Trust
<b>Charity registration number</b>	254567
<b>Principal office</b>	Bishop's House Norwich Norfolk NR3 1SB

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

The Rt Revd Graham Usher, Bishop of Norwich  
The Venerable Steven Betts, Archdeacon of Norfolk  
Stuart Jones, Bishop's Legal Secretary

**Administrator** Mrs Louise Cumberland

**Financial advisor** Nigel Whitlam

**Auditor** Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**Bankers** Barclays Bank Plc  
Leicester  
LE87 2BB

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2024

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<b>Solicitors</b>	Birketts Kingfisher House 1 Gilders Way Norwich Norfolk NR3 1UB
<b>Stockbrokers</b>	Barratt & Cooke Limited 5-6 Opie Street Norwich Norfolk NR1 3DW

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2024

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### **Objectives and activities**

The Trustees may apply the capital and the income of the Trust for any charitable purpose whatsoever within the Diocese of Norwich.

The main objectives and activities for the year continue to focus upon the support and training of the clergy, support for certain activities of the Norwich Diocesan Board of Finance and gifts to other charities within the Diocese of Norwich.

### **Grant making policy and public benefit**

The Charity's grant making policy is reviewed at each meeting of the Trustees. The policy covers grants under the following headings to organisations and individuals within the area of Norfolk and North Suffolk covered by the Diocese of Norwich:

- (a) Charities and community groups
- (b) Members of the clergy identified as being in need of financial support
- (c) Youth and training and in particular the training of organists who play at churches throughout the Diocese
- (d) Churches and church property
- (e) Projects related to church activities which in whole or part are not funded by the Norwich Diocesan Board of Finance

When reviewing the grant making policy the Trustees have regard to the Charity Commission's guidelines on charitable purpose and public benefit and the supplementary guidance for religious charities.

### **Achievements and performance**

This section of the Report aims to give a balanced account of how well the activities of the Trust performed and the extent to which it met its objectives and made a difference for its beneficiaries.

### **Investment performance**

The investment portfolio, comprising equities and fixed interest securities, was valued at £8.7m at the year-end as compared with £8.45m at 5th April 2023, representing an increase of 3% over the 12 month period, reflecting the continuing recovery in the market during the year.

During the year investment income from the portfolio amounted to £269k representing a yield of 3.1% (based on the year end value).

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2024

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#### Achievements and performance *(continued)*

##### Grant making

During the year the Trustees awarded 238 grants totalling £212,410 (2023 restated: £265,859).

An analysis of the grants is set out in Note 5. The following table shows the percentage distribution of monies granted:

	Percentage of total grants awarded (%)
Charities and community groups	30%
Clergy support	8%
Missional	10%
Training of organists	4%
Lay development officers	18%
Churches and church property	17%
Other	13%

##### Financial review

Total income amounted to £269,355 (2023: £253,201). Charitable grants were awarded from the following funds:

	2024 £	2023 (restated) £
General funds	205,560	259,859
Bishop of Norwich Fabric Fund	6,850	6,000
	<u>212,410</u>	<u>265,859</u>

Administration and governance costs amounted to £17,323 (2023: £15,039).

Total investment gains amounted to £240,673, which have been allocated to the Capital Fund.

Grants awarded in previous years, paid in the year to 5 April 2024 and outstanding at the year-end were:

	Paid in year £	Outstanding £
UKME Bursary	5,000	15,000
Synergy MAT Trust	5,000	5,000

Total funds at 5 April 2024 amounted to £8,835,770 (2023 restated: £8,555,475)

##### **Principal funding sources**

The Trust is principally funded by dividend income from its portfolio of investments.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2024

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#### **Financial review *(continued)***

##### ***Investment policy***

It is the Trustees' intention that the portfolio should be managed in order to secure long term growth at least in line with the RPI whilst at the same time producing income to make charitable grants in line with the objects of the Trust. The Trustees aim for the portfolio to meet the Trust's Environmental, Social and Governance standards.

##### ***Reserves policy***

It is the Trustees' policy to distribute substantially all the income over the medium term whilst retaining funds in individual years as seems appropriate to meet varying annual distribution requirements.

The balance on the Income Fund (General Fund) at 5 April 2024 amounted to £100,026 (2023: £54,269). It is the Trustees' intention to hold no more than £20,000 in the Income Fund at each year end, this being the approximate cost of administrative expenses for a 12 month period. The balance is currently in excess of this target, and the Trustees intend to transfer £80,000, being the excess reserves over the policy requirement, into the Trust's investment portfolio.

##### **Plans for future periods**

It is the Trustees' intention to continue the existing policy of awarding grants as set out in the Objectives and Activities section on page 3.

#### **Structure, governance and management**

##### ***Governing document and history***

The Trust was set up under the will of Brigadier Frederick George French CBE who died in South Africa on 6 January 1963. The will has been the Trust's governing document.

Miss Minnie May Smith was bequeathed a life interest from the residue of the estate. After her death in May 1978 the capital and the income of the trust funds were paid to the Lord Bishop of Norwich to be applied by him at his sole discretion for any charitable purposes whatsoever within the Diocese of Norwich.

The Trust was registered as a charity on 15 August 1969.

A Resolution under section 280 Charities Act 2011 introducing administrative powers to the Trust was executed by the sole Trustee on 1 August 2018. The administrative powers increased the full number of Trustees to three, one being the Bishop of Norwich for the time being with the others being appointed by the Bishop of Norwich, one of whom would normally be the Bishop's Legal Secretary and the other being a person nominated by the Archdeacons of the Diocese.

##### ***Organisational structure***

The Trust is governed by its Trustees, who meet three times a year, assisted by an administrator and financial advisor.

##### ***Investment management***

The Trust's investment portfolio is managed by Barratt & Cooke Limited, stockbrokers, on a discretionary basis.

The Trustees meet with Barratt & Cooke Limited at least annually to discuss investment policy and the performance of the investment portfolio.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2024

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#### Structure, governance and management *(continued)*

##### **Risk management**

The Trustees' investment policy is referred to above and is considered to be the only major area of risk to which the Trust might be exposed.

##### **Related charities**

The Trust has a close association with Norwich Diocesan Board of Finance Limited, a charity of which the Bishop of Norwich and the Venerable Steven Betts are Trustees, and for which Stuart Jones acts as Diocesan Registrar.

##### **Trustees' responsibilities statement**

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 and 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 the incoming resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

##### **True and fair override**

The accounts (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 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) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Auditor**

Lovewell Blake LLP have indicated their willingness to continue in office for the ensuing year.

# **Anne French Memorial Trust**

## **Report of the Trustees** *(continued)*

**Year ended 5 April 2024**

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The report of the trustees was approved on 1 July 2024 and signed on behalf of the board of trustees by:

The Rt Revd Graham Usher, Bishop of Norwich  
Trustee

Stuart Jones, Bishop's Legal Secretary  
Trustee

# Anne French Memorial Trust

## Independent auditor's report to the Trustees

Year ended 5 April 2024

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### Opinion

We have audited the Financial statements of Anne French Memorial Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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.

# Anne French Memorial Trust

## Independent auditor's report to the Trustees *(continued)*

Year ended 5 April 2024

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### Other information

The other information comprises the information included in the trustees annual report, other than the Financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

- the information given in the Financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 and for being satisfied that they 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.

# Anne French Memorial Trust

## Independent auditor's report to the Trustees *(continued)*

Year ended 5 April 2024

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### Auditor's 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 regulations made under section 154 of that Act.

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 auditor's 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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, testing of adjustments for appropriateness, evaluation the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities for the audit of the Financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's Trustees 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 the charity's Trustees, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

12 July 2024

Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# Anne French Memorial Trust

## Statement of financial activities

Year ended 5 April 2024

		* Unrestricted Funds *			Total Funds 2024	Total Funds 2023 (restated)
Note	Income Fund	Capital Fund	Designated Funds	£	£	
	£	£	£			
<b>Income from:</b>						
Investments	4	<u>269,355</u>	<u>-</u>	<u>-</u>	<u>269,355</u>	<u>253,201</u>
<b>Total income</b>		<u>269,355</u>	<u>-</u>	<u>-</u>	<u>269,355</u>	<u>253,201</u>
<b>Expenditure on:</b>						
Charitable activities:	5					
Grants committed in year		205,560	-	6,850	212,410	265,859
Administration, governance and finance costs		<u>17,233</u>	<u>-</u>	<u>90</u>	<u>17,323</u>	<u>15,039</u>
<b>Total expenditure</b>		<u>222,793</u>	<u>-</u>	<u>6,940</u>	<u>229,733</u>	<u>280,898</u>
<b>Net income/(expenditure) and net movements in funds before gains and losses on investments</b>		46,562	-	(6,940)	39,622	(27,697)
Net gains/(losses) on investments	7	<u>-</u>	<u>240,673</u>	<u>-</u>	<u>240,673</u>	<u>(452,332)</u>
<b>Net income/(expenditure)</b>		46,562	240,673	(6,940)	280,295	(480,029)
Transfer to Capital fund	14	<u>(805)</u>	<u>805</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>45,757</u>	<u>241,478</u>	<u>(6,940)</u>	<u>280,295</u>	<u>(480,029)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		54,269	8,452,529	48,677	8,555,475	9,035,504
Prior period adjustment	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>
Total funds brought forward as restated		<u>54,269</u>	<u>8,452,529</u>	<u>48,677</u>	<u>8,555,475</u>	<u>9,025,504</u>
<b>Total funds carried forward</b>	14	<u>100,026</u>	<u>8,694,007</u>	<u>41,737</u>	<u>8,835,770</u>	<u>8,555,475</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 21 form part of these Financial statements.

# Anne French Memorial Trust

## Balance sheet

5 April 2024

	Note	2024		2023 (restated)	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		8,694,007		8,452,529
<b>Current assets</b>					
Debtors	11	5,918		5,548	
Cash at bank and in hand		182,343		146,045	
		<u>188,261</u>		<u>151,593</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>36,498</u>		<u>28,647</u>	
<b>Net current assets</b>			<u>151,763</u>		<u>122,946</u>
<b>Total assets less current liabilities</b>			<u>8,845,770</u>		<u>8,575,475</u>
<b>Creditors: Amounts falling due after more than one year</b>	13		<u>10,000</u>		<u>20,000</u>
<b>Net assets</b>			<u>8,835,770</u>		<u>8,555,475</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>8,835,770</u>		<u>8,555,475</u>
<b>Total charity funds</b>	14		<u>8,835,770</u>		<u>8,555,475</u>

These Financial statements were approved by the board of trustees and authorised for issue on 1 July 2024 and are signed on behalf of the board by:

The Rt Revd Graham Usher  
Trustee

Stuart Jones  
Trustee

The notes on pages 13 to 21 form part of these Financial statements.

# Anne French Memorial Trust

## Notes to the Financial statements

### Year ended 5 April 2024

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#### 1. General information

The Trust is a registered charity in England and Wales and is unincorporated.

The address of the principal office is Bishop's House, Norwich, Norfolk NR3 1SB.

#### 2. Statement of compliance

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### (b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

##### (c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees do not consider that there are any key judgements or estimates in the financial statements.

##### (d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Trust's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future projects or commitments.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2024

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#### 3. Accounting policies *(continued)*

##### (e) Income

All income is included in the statement of financial activities when entitlement has passed to the Trust, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.

##### (f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. Grants are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

- The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

##### (g) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### (h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2024

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#### 3. Accounting policies *(continued)*

##### (j) Financial instruments

The Trust 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.

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Fixed interest securities	53,695	53,695	37,064	37,064
Equities	208,972	208,972	214,642	214,642
Interest receivable	6,688	6,688	1,495	1,495
	<u>269,355</u>	<u>269,355</u>	<u>253,201</u>	<u>253,201</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2024

#### 5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 (restated) £
Grants	212,410	–	212,410	265,859
Governance costs	–	17,323	17,323	15,039
	<u>212,410</u>	<u>17,323</u>	<u>229,733</u>	<u>280,898</u>

The grants recognised during the year are analysed as follows:

	Number	2024 £	2023 (restated) £
<b>Grants to institutions</b>			
Non Clergy grants			
Charities in the Diocese of Norwich	29*	35,950	24,154
The Gloucester Trust	1	10,000	–
NRAA Norfolk Food Hall	1	10,000	–
Norfolk Samaritans		–	25,000
Thornage Hall Independent Living		–	10,000
King's Lynn Night Shelter		–	5,000
Earlham Missional Community		–	13,511
Synergy MAT Trust		–	15,000
Norfolk Community Foundation (Bishop's Fund)	1	6,676	6,490
Buildings and maintenance			
Parsonages	1	35,000	30,000
Missional			
Together Norfolk	1	10,000	–
PCC Energy	1	10,000	–
Other	2	2,000	–
Other payments out of normal income			
Lay development officers	1	38,855	45,679
Fabric fund	8*	6,850	6,000
Clergy retreats	1	2,400	–
		<u>167,731</u>	<u>180,834</u>

#### Grants to individuals

Support of clergy			
Holiday grants	14*	9,850	10,657
Courses and conferences	3	3,050	2,937
Books and gift tokens	119	2,313	2,344
Holy Week gifts		–	2,715
Clergy spouse and partner events	35	2,261	2,150
Holy Week Pilgrimage		–	20,000
Other	6	300	1,795
Youth and training			
Organists	12*	9,155	11,465
Taize Pilgrimage	24*	6,231	–

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2024

#### Expenditure on charitable activities by activity type *(continued)*

Diocesan Expenses			
Prizes	4	3,336	1,057
Diocesan Mediation Scheme	1	8,183	8,905
Parish Pastoral Issue		–	21,000
		<u>44,679</u>	<u>85,025</u>
Total grants		<u><b>212,410</b></u>	<u><b>265,859</b></u>

\*No grant exceeded £5,000.

#### 6. Analysis of governance costs

	Total Funds 2024	Total Funds 2023
	£	£
Audit and accountancy (including VAT)	7,200	5,196
Advisory and Administration	8,400	8,400
Insurance	553	553
Bank charges	90	194
Investment fees	1,080	696
	<u>17,323</u>	<u>15,039</u>

#### 7. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment assets	<u>240,673</u>	<u>240,673</u>	<u>(452,332)</u>	<u>(452,332)</u>

#### 8. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	5,760	4,056
Fees payable for the non-audit services	1,440	1,140
	<u>7,200</u>	<u>5,196</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2024

#### 9. Trustee remuneration and expenses

No remuneration or other benefits were paid to Trustees in their capacity as Trustees.

#### 10. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2023	204,051	8,248,478	8,452,529
Additions	–	1,637,071	1,637,071
Disposals	(151,306)	(1,484,960)	(1,636,266)
Gains on investment assets	–	240,673	240,673
<b>At 5 April 2024</b>	<u>52,745</u>	<u>8,641,262</u>	<u>8,694,007</u>
<b>Carrying amount</b>			
<b>At 5 April 2024</b>	<u>52,745</u>	<u>8,641,262</u>	<u>8,694,007</u>
At 5 April 2023	<u>204,051</u>	<u>8,248,478</u>	<u>8,452,529</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

#### 11. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>5,918</u>	<u>5,548</u>

#### 12. Creditors: Amounts falling due within one year

	2024 £	2023 (restated) £
Accruals and deferred income	7,900	5,196
Grants committed - Lay development	12,084	11,471
Grants committed - UKME Bursary	5,000	5,000
Grants committed - Synergy MAT	5,000	5,000
Grants committed - Other	6,514	1,980
	<u>36,498</u>	<u>28,647</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2024

#### 13. Creditors: Amounts falling due after more than one year

	<b>2024</b>	2023 (restated)
	£	£
Grants committed - UKME Bursary	10,000	15,000
Grants committed - Synergy MAT	-	5,000
	<u>10,000</u>	<u>20,000</u>

#### 14. Analysis of charitable funds

##### Unrestricted funds

##### 2024

	At 6 April 2023 (restated)	Income	Expenditure	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
General Funds	54,269	269,355	(222,793)	(805)	-	100,026
Capital Fund	8,452,529	-	-	805	240,673	8,694,007
Clergy						
Conference Fund	30,000	-	-	-	-	30,000
Fabric Fund	18,677	-	(6,940)	-	-	11,737
	<u>8,555,475</u>	<u>269,355</u>	<u>(229,733)</u>	<u>-</u>	<u>240,673</u>	<u>8,835,770</u>

##### Unrestricted funds

##### 2023

	At 6 April 2022	Income	Expenditure (restated)	Transfers	Gains and losses	At 5 April 2023 (restated)
	£	£	£	£	£	£
General Funds	192,883	253,201	(274,802)	(117,013)	-	54,269
Capital Fund	7,844,113	-	-	1,060,748	(452,332)	8,452,529
Lay Development Fund	943,735	-	-	(943,735)	-	-
Clergy						
Conference Fund	30,000	-	-	-	-	30,000
Fabric Fund	24,773	-	(6,096)	-	-	18,677
	<u>9,035,504</u>	<u>253,201</u>	<u>(280,898)</u>	<u>-</u>	<u>(452,332)</u>	<u>8,555,475</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2024

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Capital Fund - this consists of the original capital of the trust fund. Funds were transferred in the year in order to align the fund balance with the total investments held.

Lay Development Fund - funds previously gifted to Norwich Cathedral Institute, transferred back to the Trust on the winding up of Norwich Cathedral Institute in accordance with the terms of the original gift. These designated funds were used to fund the posts of Lay Development Officers. Lay Development Officer posts are still being funded but it was decided during the prior year that a designated fund was no longer required.

Clergy Conference Fund - funds set aside to meet the cost of the Clergy Conferences which are held every three or four years.

Fabric Fund - funds set aside for the repair, maintenance and improvement of any Church within the Diocese of Norwich.

#### **15. Transactions with connected charities**

During the course of the year payments of £94,438 (2023: £105,584) were made to the Norwich Diocesan Board of Finance Limited, a charity of which the Bishop of Norwich and the Venerable Steven Betts are Trustees and for which Stuart Jones acts as Diocesan Registrar. Of these payments, £38,855 was towards Lay Development Officers, £8,183 to the Mediation Scheme, £35,000 (2023: £30,000) related to the annual Parsonages grant, £10,000 in relation to PCC energy grants and £2,400 in connection with clergy retreats.

During the prior year a grant of £10,000 was made to Thornage Hall Independent Living, a charity of which the Bishop of Norwich is a Patron.

Included within creditors is £12,084 (2023: £11,471) of grants committed to the Norwich Diocesan Board of Finance Limited towards Lay Development Officers, and £2,334 (2023: £1,980) due to Norwich Diocesan Board of Finance in respect of the Mediation Scheme.

During the prior year, the charity made grants to curates to enable them to participate in the Holy Land Pilgrimage totalling £20,000. One of the curates dropped out at the last minute, and the daughter of the Bishop of Norwich took the place which would have otherwise been lost.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2024

#### 16. Analysis of net assets between funds

##### 2024

	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted Income Funds:				
Capital Fund	8,694,007	–	–	8,694,007
Clergy Conference Fund	–	30,000	–	30,000
Fabric Fund	–	11,737	–	11,737
General Funds	–	110,026	(10,000)	100,026
	<u>8,694,007</u>	<u>151,763</u>	<u>(10,000)</u>	<u>8,835,770</u>

##### 2023

	Investments £	Net current assets (restated) £	Non current liabilities (restated) £	Total (restated) £
Unrestricted Income Funds:				
Capital Fund	8,452,529	–	–	8,452,529
Clergy Conference Fund	–	30,000	–	30,000
Fabric Fund	–	18,677	–	18,677
General Funds	–	74,269	(20,000)	54,269
	<u>8,452,529</u>	<u>122,946</u>	<u>(20,000)</u>	<u>8,555,475</u>

#### 17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Fixed asset listed investments (note 10)	<u>8,694,007</u>	<u>8,452,529</u>

#### 18. Prior period adjustment

Grants of £10,000 to the Synergy MAT Trust were committed as at 5 April 2023 but not recognised as commitments in the 2023 financial statements. A prior period adjustment has been made to reflect this as follows:

	As previously reported £	Prior period adjustment £	Restated £
<b>Statement of financial activities:</b>			
Charitable activities:			
Grants committed in year	255,859	10,000	265,859
Total funds carried forward	8,565,475	(10,000)	8,555,475
<b>Balance sheet:</b>			
Creditors: Amounts falling due within one year	23,647	5,000	28,647
Creditors: Amounts falling due after more than one year	15,000	5,000	20,000
Unrestricted funds	8,565,475	(10,000)	8,555,475

**ANNE FRENCH MEMORIAL TRUST**

England & Wales - Charity number 254567

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# Accounts

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**CHARITY REGISTRATION NUMBER: 254567**

**Anne French Memorial Trust**  
**Financial statements**  
**5 April 2023**

# **Anne French Memorial Trust**

## **Financial statements**

**Year ended 5 April 2023**

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# Anne French Memorial Trust

## Report of the Trustees

### Year ended 5 April 2023

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The trustees present their report and the Financial statements of the charity for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	Anne French Memorial Trust
<b>Charity registration number</b>	254567
<b>Principal office</b>	Bishop's House Norwich Norfolk NR3 1SB

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

The Rt Revd Graham Usher, Bishop of Norwich  
The Venerable Steven Betts, Archdeacon of Norfolk  
Stuart Jones, Bishop's Legal Secretary

**Administrator** Mrs Louise Cumberland

**Financial advisor** Nigel Whitlam

**Auditor** Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**Bankers** Barclays Bank Plc  
3 St James Court  
Norwich  
Norfolk  
NR3 1RJ

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2023

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**Solicitors**

Birketts  
Kingfisher House  
1 Gilders Way  
Norwich  
Norfolk  
NR3 1UB

**Stockbrokers**

Barratt & Cooke Limited  
5-6 Opie Street  
Norwich  
Norfolk  
NR1 3DW

# **Anne French Memorial Trust**

## **Report of the Trustees *(continued)***

**Year ended 5 April 2023**

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### **Objectives and activities**

The Trustees may apply the capital and the income of the Trust for any charitable purpose whatsoever within the Diocese of Norwich.

The main objectives and activities for the year continue to focus upon the support and training of the clergy, support for certain activities of the Norwich Diocesan Board of Finance and gifts to other charities within the Diocese of Norwich.

### ***Grant making policy and public benefit***

The Charity's grant making policy is reviewed at each meeting of the Trustees. The policy covers grants under the following headings to organisations and individuals within the area of Norfolk and North Suffolk covered by the Diocese of Norwich:

- (a) Charities and community groups
- (b) Members of the clergy identified as being in need of financial support
- (c) Youth and training and in particular the training of organists who play at churches throughout the Diocese
- (d) Churches and church property
- (e) Projects related to church activities which in whole or part are not funded by the Norwich Diocesan Board of Finance

When reviewing the grant making policy the Trustees have regard to the Charity Commission's guidelines on charitable purpose and public benefit and the supplementary guidance for religious charities.

### **Achievements and performance**

This section of the Report aims to give a balanced account of how well the activities of the Trust performed and the extent to which it met its objectives and made a difference for its beneficiaries.

### **Investment performance**

The investment portfolio, comprising equities and fixed interest securities, was valued at £8.45m at the year-end as compared with £8.91m at 5 April 2022, representing a decrease of 5% over the 12 month period, reflecting the turmoil in the market during the year.

During the year investment income from the portfolio amounted to £253k representing a yield of 2.99% (based on the year end value).

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2023

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### Achievements and performance *(continued)*

#### Grant making

During the year the Trustees awarded 99 grants totalling £255,859 (2022: £299,916).

An analysis of the grants is set out in Note 6. The following table shows the percentage distribution of monies granted:

	Percentage of total grants awarded (%)
Charities and community groups	35%
Clergy support	17%
Training of organists	4%
Lay development officers	18%
Churches and church property	12%
Other	14%

#### Financial review

Total income amounted to £253,201 (2022: £257,791). Charitable grants were awarded from the following funds:

	2023 £	2022 £
General funds	249,859	247,348
Lay Development Fund	–	40,068
Bishop of Norwich Fabric Fund	6,000	8,000
Bishop Ingle Holiday Trust (restricted)	–	4,500
	<u>255,859</u>	<u>299,916</u>

Administration and governance costs amounted to £15,039 (2022: £18,794, including finance costs of £5,300).

Total investment losses amounted to £452,332, which have been allocated to the Capital Fund.

Grants awarded in previous years, paid in the year to 5 April 2023 and outstanding at the year end were:

	Paid in year £	Outstanding £
UKME Bursary	5,000	20,000

Total funds at 5 April 2023 amounted to £8,565,475 (2022: £9,035,504)

#### **Principal funding sources**

The Trust is principally funded by dividend income from its portfolio of investments.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2023

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### Financial review *(continued)*

#### ***Investment policy***

It is the Trustees' intention that the portfolio should be managed in order to secure long term growth at least in line with the RPI whilst at the same time producing income to make charitable grants in line with the objects of the Trust. The Trustees aim for the portfolio to meet the Trust's Environmental, Social and Governance standards.

#### ***Reserves policy***

It is the Trustees' policy to distribute substantially all the income over the medium term whilst retaining funds in individual years as seems appropriate to meet varying annual distribution requirements.

The balance on the Income Fund at 5 April 2023 amounted to £64,269 (2022: £192,883). It is the Trustees' intention to hold no more than £20,000 in the Income Fund at each year end, this being the approximate cost of administrative expenses for a 12 month period. The balance is currently in excess of this target, but future distributions will continue to reduce this excess.

#### **Plans for future periods**

It is the Trustees' intention to continue the existing policy of awarding grants as set out in the Objectives and Activities section on page 3.

#### **Structure, governance and management**

##### ***Governing document and history***

The Trust was set up under the will of Brigadier Frederick George French CBE who died in South Africa on 6 January 1963. The will has been the Trust's governing document.

Miss Minnie May Smith was bequeathed a life interest from the residue of the estate. After her death in May 1978 the capital and the income of the trust funds were paid to the Lord Bishop of Norwich to be applied by him at his sole discretion for any charitable purposes whatsoever within the Diocese of Norwich.

The Trust was registered as a charity on 15 August 1969.

A Resolution under section 280 Charities Act 2011 introducing administrative powers to the Trust was executed by the sole Trustee on 1 August 2018. The administrative powers increased the full number of Trustees to three, one being the Bishop of Norwich for the time being with the others being appointed by the Bishop of Norwich, one of whom would normally be the Bishop's Legal Secretary and the other being a person nominated by the Archdeacons of the Diocese.

##### ***Organisational structure***

The Trust is governed by its Trustees, who meet three times a year, assisted by an administrator and financial advisor.

##### ***Investment management***

The Trust's investment portfolio is managed by Barratt & Cooke Limited, stockbrokers, on a discretionary basis.

The Trustees meet with Barratt & Cooke Limited at least annually to discuss investment policy and the performance of the investment portfolio.

# **Anne French Memorial Trust**

## **Report of the Trustees** *(continued)*

**Year ended 5 April 2023**

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### **Structure, governance and management** *(continued)*

#### **Risk management**

The Trustees' investment policy is referred to above and is considered to be the only major area of risk to which the Trust might be exposed.

#### **Related charities**

The Trust has a close association with Norwich Diocesan Board of Finance Limited, a charity of which the Bishop of Norwich and the Venerable Steven Betts are Trustees, and for which Stuart Jones acts as Diocesan Registrar.

#### **Trustees' responsibilities statement**

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 and 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 the incoming resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

#### **True and fair override**

The accounts (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 Accounting and Reporting by Charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Auditor**

Lovewell Blake LLP have indicated their willingness to continue in office for the ensuing year.

# **Anne French Memorial Trust**

## **Report of the Trustees** *(continued)*

**Year ended 5 April 2023**

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The report of the trustees was approved on 3 July 2023 and signed on behalf of the board of trustees by:

The Rt Revd Graham Usher, Bishop of Norwich  
Trustee

Stuart Jones, Bishop's Legal Secretary  
Trustee

# Anne French Memorial Trust

## Independent auditor's report to the Trustees

Year ended 5 April 2023

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### Opinion

We have audited the Financial statements of Anne French Memorial Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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.

# Anne French Memorial Trust

## Independent auditor's report to the Trustees *(continued)*

Year ended 5 April 2023

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### Other information

The other information comprises the information included in the trustees annual report, other than the Financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

- the information given in the Financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 and for being satisfied that they 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.

# Anne French Memorial Trust

## Independent auditor's report to the Trustees *(continued)*

Year ended 5 April 2023

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### Auditor's 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 regulations made under section 154 of that Act.

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 auditor's 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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, testing of adjustments for appropriateness, evaluation the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities for the audit of the Financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's Trustees 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 trustee 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 the charity's Trustees, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

12 July 2023

# Anne French Memorial Trust

## Statement of financial activities

Year ended 5 April 2023

	Note	* Unrestricted Funds *			Total Funds 2023 £	Total Funds 2022 £
		Income Fund £	Capital Fund £	Designated Funds £		
<b>Income from:</b>						
Donations and legacies	4	-	-	-	-	4,500
Investments	5	<u>253,201</u>	-	-	<u>253,201</u>	<u>253,291</u>
<b>Total income</b>		<u>253,201</u>	-	-	<u>253,201</u>	<u>257,791</u>
<b>Expenditure on:</b>						
Charitable activities:	6					
Grants committed in year		249,859	-	6,000	255,859	299,916
Grant commitments written back		-	-	-	-	(328,694)
Administration, governance and finance costs		<u>14,943</u>	-	<u>96</u>	<u>15,039</u>	<u>18,794</u>
<b>Total expenditure</b>		<u>264,802</u>	-	<u>6,096</u>	<u>270,898</u>	<u>(9,984)</u>
Net (losses)/gains on investments	8	-	<u>(452,332)</u>	-	<u>(452,332)</u>	<u>918,853</u>
<b>Net income</b>		(11,601)	(452,332)	(6,096)	(470,029)	1,186,628
Transfer of Lay Development fund	15	(28,571)	972,306	(943,735)	-	-
Transfer to Capital fund	15	<u>(88,442)</u>	<u>88,442</u>	-	-	-
<b>Net movement in funds</b>		(128,614)	608,416	(949,831)	(470,029)	1,186,628
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>192,883</u>	<u>7,844,113</u>	<u>998,508</u>	<u>9,035,504</u>	<u>7,848,876</u>
<b>Total funds carried forward</b>	15	<u>64,269</u>	<u>8,452,529</u>	<u>48,677</u>	<u>8,565,475</u>	<u>9,035,504</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 21 form part of these Financial statements.

# Anne French Memorial Trust

## Balance sheet

5 April 2023

		2023		2022	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	11		8,452,529		8,906,628
<b>Current assets</b>					
Debtors	12	5,548		5,096	
Cash at bank and in hand		146,045		167,469	
		<u>151,593</u>		<u>172,565</u>	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(23,647)</u>		<u>(23,689)</u>	
<b>Net current assets</b>			127,946		148,876
<b>Total assets less current liabilities</b>			<u>8,580,475</u>		<u>9,055,504</u>
<b>Creditors: Amounts falling due after more than one year</b>	14		<u>(15,000)</u>		<u>(20,000)</u>
<b>Net assets</b>			<u>8,565,475</u>		<u>9,035,504</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>8,565,475</u>		<u>9,035,504</u>
<b>Total charity funds</b>	15		<u>8,565,475</u>		<u>9,035,504</u>

These Financial statements were approved by the board of trustees and authorised for issue on 3 July 2023 and are signed on behalf of the board by:

The Rt Revd Graham Usher  
Trustee

Stuart Jones  
Trustee

The notes on pages 13 to 21 form part of these Financial statements.

# Anne French Memorial Trust

## Notes to the Financial statements

### Year ended 5 April 2023

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#### 1. General information

The Trust is a registered charity in England and Wales and is unincorporated.

The address of the principal office is Bishop's House, Norwich, Norfolk NR3 1SB.

#### 2. Statement of compliance

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### (b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

##### (c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no such estimates or judgements in respect of the year ended 5 April 2023.

##### (d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Trust's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future projects or commitments.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2023

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#### 3. Accounting policies *(continued)*

##### (e) Income

All income is included in the statement of financial activities when entitlement has passed to the Trust, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.

##### (f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. Grants are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.
- The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

##### (g) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### (h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2023

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#### 3. Accounting policies *(continued)*

##### (j) Financial instruments

The Trust 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.

#### 4. Donations and legacies

	Restricted Funds £	<b>Total Funds 2023 £</b>	Restricted Funds £	Total Funds 2022 £
<b>Grants</b>				
Grants	–	–	4,500	4,500

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Fixed interest securities	37,064	37,064	36,138	36,138
Equities	214,642	214,642	216,800	216,800
Interest receivable	1,495	1,495	353	353
	<u>253,201</u>	<u>253,201</u>	<u>253,291</u>	<u>253,291</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

Year ended 5 April 2023

### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants	255,859	–	255,859	299,916
St Mary's Church Earlham grant commitment written back	–	–	–	(328,694)
Finance costs	–	–	–	5,300
Governance costs	–	15,039	15,039	13,494
	<u>255,859</u>	<u>15,039</u>	<u>270,898</u>	<u>(9,984)</u>

The grants recognised during the year are analysed as follows:

	Number	2023 £	2022 £
<b>Grants to institutions</b>			
Non Clergy grants			
Charities in the Diocese of Norwich	29*	24,154	26,967
UKME Bursary		–	25,000
Norfolk Church Buildings Commission		–	10,000
Norfolk Samaritans	1	25,000	–
Thornage Hall Independent Living	1	10,000	–
King's Lynn Night Shelter	1	5,000	–
Earlham Missional Community	1	13,511	–
Synergy MAT Trust	1	5,000	–
Norfolk Community Foundation (Bishop's Fund)	1	6,490	5,500
Buildings and maintenance			
Parsonages	1	30,000	30,000
Other payments out of normal income			
Lay development officers	1	45,679	40,068
Fabric fund	6*	6,000	8,000
		<u>170,834</u>	<u>145,535</u>

### Grants to individuals

Support of clergy			
Holiday grants	15*	10,657	8,404
Diocesan Clergy Conference		–	18,206
Courses and conferences	6*	5,087	4,050
Books and gift tokens	122	2,344	2,577
Holy Week gifts	395	2,715	–
Other	10	1,795	757
Holy Land Pilgrimage	19	20,000	–
Youth and training			
Organists	15*	11,465	7,590

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2023

#### Expenditure on charitable activities by activity type *(continued)*

Diocesan Expenses			
Prizes	1	1,057	1,000
Diocesan Mediation Scheme	1	8,905	11,763
Strategic Programme Manager		–	50,000
Giving Advisor		–	50,000
Parish Pastoral Issue	1	21,000	–
Other		–	34
		<u>85,025</u>	<u>154,381</u>
Total grants		<b>255,859</b>	<b>299,916</b>

\*No grant exceeded £5,000.

#### 7. Analysis of governance costs

	Total Funds 2023	Total Funds 2022
	£	£
Audit and accountancy (including VAT)	5,196	4,536
Advisory and Administration	8,400	7,700
Insurance	553	526
Bank charges	194	96
Investment fees	696	636
	<u>15,039</u>	<u>13,494</u>

#### 8. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Losses/(gains) on investment assets	<u>(452,332)</u>	<u>(452,332)</u>	<u>918,853</u>	<u>918,853</u>

#### 9. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	4,056	3,480
Fees payable for non-audit services	<u>1,140</u>	<u>1,056</u>
	<u>5,196</u>	<u>4,536</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2023

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#### 10. Trustee remuneration and expenses

No remuneration or other benefits were paid to Trustees in their capacity as Trustees.

#### 11. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2022	122,717	8,783,911	8,906,628
Additions	81,334	891,289	972,623
Disposals	–	(974,390)	(974,390)
Losses on investment assets	–	(452,332)	(452,332)
<b>At 5 April 2023</b>	<u>204,051</u>	<u>8,248,478</u>	<u>8,452,529</u>
<b>Carrying amount</b>			
<b>At 5 April 2023</b>	<u>204,051</u>	<u>8,248,478</u>	<u>8,452,529</u>
At 5 April 2022	<u>122,717</u>	<u>8,783,911</u>	<u>8,906,628</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

#### 12. Debtors

	<b>2023</b> £	2022 £
Prepayments and accrued income	<u>5,548</u>	<u>5,096</u>

#### 13. Creditors: Amounts falling due within one year

	<b>2023</b> £	2022 £
Accruals and deferred income	5,196	4,536
Grants committed - Lay development	11,471	10,008
Grants committed - UKME Bursary	5,000	5,000
Grants committed - Other	1,980	4,145
	<u>23,647</u>	<u>23,689</u>

# Anne French Memorial Trust

## Notes to the Financial statements (continued)

### Year ended 5 April 2023

#### 14. Creditors: Amounts falling due after more than one year

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Grants committed - UKME Bursary	<u>15,000</u>	<u>20,000</u>

#### 15. Analysis of charitable funds

##### Unrestricted funds

##### 2023

	At 6 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 April 2023
General Funds	192,883	253,201	(264,802)	(117,013)	–	64,269
Capital Fund	7,844,113	–	–	1,060,748	(452,332)	8,452,529
Lay Development Fund	943,735	–	–	(943,735)	–	–
Clergy Conference Fund	30,000	–	–	–	–	30,000
Fabric Fund	24,773	–	(6,096)	–	–	18,677
	<u>9,035,504</u>	<u>253,201</u>	<u>(270,898)</u>	<u>–</u>	<u>(452,332)</u>	<u>8,565,475</u>

##### Unrestricted funds

##### 2022

	At 6 April 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 April 2022
General Funds	(311,387)	225,679	62,648	215,943	–	192,883
Capital Fund	7,075,568	–	–	(50,000)	818,545	7,844,113
Lay Development Fund	855,883	27,612	(40,068)	–	100,308	943,735
Building Fund	96,441	–	–	(96,441)	–	–
Clergy Conference Fund	119,502	–	–	(89,502)	–	30,000
Fabric Fund	12,869	–	(8,096)	20,000	–	24,773
	<u>7,848,876</u>	<u>253,291</u>	<u>14,484</u>	<u>–</u>	<u>918,853</u>	<u>9,035,504</u>

##### Restricted funds

Bishop Ingle Holiday Trust	–	4,500	(4,500)	–	–	–
	<u>7,848,876</u>	<u>257,791</u>	<u>9,984</u>	<u>–</u>	<u>918,853</u>	<u>9,035,504</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2023

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#### 15. Analysis of charitable funds (continued)

Capital Fund - this consists of the original capital of the trust fund. Funds were transferred in the year in order to align the fund balance with the total investments held.

Lay Development Fund - funds previously gifted to Norwich Cathedral Institute, transferred back to the Trust on the winding up of Norwich Cathedral Institute in accordance with the terms of the original gift. These designated funds were used to fund the posts of Lay Development Officers. Lay Development Officer posts are still being funded but it was decided during the year that a designated fund was no longer required.

Building Fund - this fund was no longer required and the balance was transferred to General Funds in the year ended 5 April 2022.

Clergy Conference Fund - funds set aside to meet the cost of the Clergy Conferences which are held every three or four years.

Fabric Fund - funds set aside for the repair, maintenance and improvement of any Church within the Diocese of Norwich.

#### 16. Transactions with connected charities

During the course of the year payments of £105,584 (2022: £182,782) were made to the Norwich Diocesan Board of Finance Limited, a charity of which the Bishop of Norwich and the Venerable Steven Betts are Trustees and for which Stuart Jones acts as Diocesan Registrar. Of these payments, £45,679 was towards Lay Development Officers, £8,905 to the Mediation Scheme, £30,000 (2022: £30,000) related to the annual Parsonages grant and £21,000 was granted in connection with a parish pastoral issue.

A grant of £10,000 was made to Thornage Hall Independent Living, a charity of which the Bishop of Norwich is a Patron.

Included within creditors is £11,471 (2022: £10,008) of grants committed to the Norwich Diocesan Board of Finance Limited towards Lay Development Officers, and £1,980 (2022: £2,695) due to Norwich Diocesan Board of Finance in respect of the Mediation Scheme.

# Anne French Memorial Trust

## Notes to the Financial statements (continued)

Year ended 5 April 2023

### 17. Analysis of net assets between funds

2023

	Tangible fixed assets £	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted Income Funds:					
Capital Fund	–	8,452,529	–	–	8,452,529
Clergy Conference Fund	–	–	30,000	–	30,000
Fabric Fund	–	–	18,677	–	18,677
General Funds	–	–	79,269	(15,000)	64,269
	<u>–</u>	<u>8,452,529</u>	<u>127,946</u>	<u>(15,000)</u>	<u>8,565,475</u>

2022

	Tangible fixed assets £	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted Income Funds:					
Capital Fund	–	7,934,322	(90,209)	–	7,844,113
Clergy Conference Fund	–	–	30,000	–	30,000
Lay Development Fund	–	972,306	(28,571)	–	943,735
Fabric Fund	–	–	24,773	–	24,773
General Funds	–	–	202,883	(20,000)	192,883
	<u>–</u>	<u>8,906,628</u>	<u>148,876</u>	<u>(20,000)</u>	<u>9,035,504</u>

### 18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Fixed asset listed investments (note 11)	8,452,529	8,906,628

**ANNE FRENCH MEMORIAL TRUST**

England & Wales - Charity number 254567

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# Accounts

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CHARITY REGISTRATION NUMBER: 254567

**Anne French Memorial Trust**  
**Financial statements**  
**5 April 2022**

# Anne French Memorial Trust

## Financial statements

Year ended 5 April 2022

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# Anne French Memorial Trust

## Report of the Trustees

### Year ended 5 April 2022

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The trustees present their report and the Financial statements of the charity for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

#### Reference and administrative details

**Registered charity name** Anne French Memorial Trust

**Charity registration number** 254567

**Principal office** Bishop's House  
Norwich  
Norfolk  
NR3 1SB

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

The Rt Revd Graham Usher, Bishop of Norwich  
The Venerable Steven Betts, Archdeacon of Norfolk  
Stuart Jones, Bishop's Legal Secretary

**Administrator** Mrs Coralie Nichols (until 8 August 2021)  
Mrs Louise Cumberland (from 8 November 2021)

**Financial advisor** Christopher Dicker FCA DChA (until 31 October 2021)  
Nigel Whitlam (from 1 November 2021)

**Auditor** Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**Bankers** Barclays Bank Plc  
3 St James Court  
Norwich  
Norfolk  
NR3 1RJ

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2022

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<b>Solicitors</b>	Birketts Kingfisher House 1 Gilders Way Norwich Norfolk NR3 1UB
<b>Stockbrokers</b>	Barratt & Cooke Limited 5-6 Opie Street Norwich Norfolk NR1 3DW

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2022

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### Objectives and activities

The Trustees may apply the capital and the income of the Trust for any charitable purpose whatsoever within the Diocese of Norwich.

The main objectives and activities for the year continue to focus upon the support and training of the clergy, support for certain activities of the Norwich Diocesan Board of Finance and gifts to other charities within the Diocese of Norwich.

### **Grant making policy and public benefit**

The Charity's grant making policy is reviewed at each meeting of the Trustees. The policy covers grants under the following headings to organisations and individuals within the area of Norfolk and North Suffolk covered by the Diocese of Norwich:

- (a) Charities and community groups
- (b) Members of the clergy identified as being in need of financial support
- (c) Youth and training and in particular the training of organists who play at churches throughout the Diocese
- (d) Churches and church property
- (e) Projects related to church activities which in whole or part are not funded by the Norwich Diocesan Board of Finance

When reviewing the grant making policy the Trustees have regard to the Charity Commission's guidelines on charitable purpose and public benefit and the supplementary guidance for religious charities.

### **Achievements and performance**

This section of the Report aims to give a balanced account of how well the activities of the Trust performed and the extent to which it met its objectives and made a difference for its beneficiaries.

### **Investment performance**

The investment portfolio, comprising equities and fixed interest securities, was valued at £8.91m at the year-end as compared with £8.04m at 5 April 2021, representing an increase of 11% over the 12 month period (after allowing for a £50k cash withdrawal to help fund a special grant), reflecting the market's recovery after the fall caused by the COVID-19 pandemic.

During the year investment income from the portfolio amounted to £253k representing a yield of 2.84% (based on the year end value).

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2022

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#### Achievements and performance *(continued)*

##### Grant making

During the year the Trustees awarded 92 grants totalling £299,916 (2021: £191,423).

An analysis of the grants is set out in Note 6. The following table shows the percentage distribution of monies granted:

	Percentage of total grants awarded (%)
Charities and community groups	22%
Clergy support	11%
Training of organists	3%
Lay development officers	13%
Churches and church property	10%
Strategic Programme Manager	17%
Giving Advisor	17%
Other	7%

##### Grants awarded in previous years

The following grants were agreed by The Rt Revd Graham James prior to 31 October 2018 during the time when he was sole Trustee.

- During the year to 5 April 2019 a grant of £100,000 was made to the Priscilla Bacon Norfolk Hospice appeal together with a further commitment of three annual grants of £50,000 commencing in January 2020. The final payment of £50,000 was made in March 2022.
- During the year to 5 April 2019 a commitment of £400,000 was made towards a project which would create a Christian Student Centre at St Mary's Church Earham. A further £400,000 was donated by a third party. The project will not now proceed and the grant commitment, less the payments already made for preliminary design work, has been written back.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2022

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#### Financial review

Total income amounted to £257,791 (2021: £212,123). Charitable grants were awarded from the following funds:

	<b>2022</b>	2021
	£	£
General funds	247,348	145,851
Lay Development Fund	40,068	41,572
Bishop of Norwich Fabric Fund	8,000	4,000
Bishop Ingle Holiday Trust (restricted)	4,500	–
	<u>299,916</u>	<u>191,423</u>

Administration, governance and finance costs amounted to £18,794 (2021: £18,926).

Total investment gains amounted to £918,853, with £818,545 allocated to the Capital Fund and £100,308 to the Lay Development Fund.

An amount of £50,000 was withdrawn from the investment portfolio in March 2022.

Grants awarded in previous years, paid in the year to 5 April 2022 and outstanding at the year-end were:

	<b>Paid/(written back) in year</b>	Outstanding
	£	£
Priscilla Bacon Norfolk Hospice Care	50,000	–
St Mary's Church Earham Christian Centre	(348,433)	–
UKME Bursary	–	25,000

Total funds at 5 April 2022 amounted to £9,035,504 (2021; £7,848,876)

#### **Principal funding sources**

The Trust is principally funded by dividend income from its portfolio of investments.

#### **Investment policy**

It is the Trustees' intention that the portfolio should be managed in order to secure long term growth at least in line with the RPI whilst at the same time producing income to make charitable grants in line with the objects of the Trust. The Trustees take their responsibilities seriously around Environmental, Social and Governance standards.

#### **Reserves policy**

It is the Trustees' policy to distribute substantially all the income over the medium term whilst retaining funds in individual years as seems appropriate to meet varying annual distribution requirements.

The balance on the Income Fund at 5 April 2022 amounted to £191,283. It is the Trustees' intention to hold no more than £20,000 in the General Fund at each year end, this being the approximate cost of administrative expenses for a 12 month period. The balance is currently in excess of the target due to the write back of the St Mary's Church Earham grant, but future distributions will reduce this excess.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2022

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#### **Plans for future periods**

It is the Trustees' intention to continue the existing policy of awarding grants as set out in the Objectives and Activities section on page 3.

#### **Structure, governance and management**

##### ***Governing document and history***

The Trust was set up under the will of Brigadier Frederick George French CBE who died in South Africa on 6 January 1963. The will has been the Trust's governing document.

Miss Minnie May Smith was bequeathed a life interest from the residue of the estate. After her death in May 1978 the capital and the income of the trust funds were paid to the Lord Bishop of Norwich to be applied by him at his sole discretion for any charitable purposes whatsoever within the Diocese of Norwich.

The Trust was registered as a charity on 15 August 1969.

A Resolution under section 280 Charities Act 2011 introducing administrative powers to the Trust was executed by the sole Trustee on 1 August 2018. The administrative powers increased the full number of Trustees to three, one being the Bishop of Norwich for the time being with the others being appointed by the Bishop of Norwich, one of whom would normally be the Bishop's Legal Secretary and the other being a person nominated by the Archdeacons of the Diocese.

##### ***Organisational structure***

The Trust is governed by its Trustees, who meet three times a year, assisted by an administrator and financial advisor.

##### ***Investment management***

The Trust's investment portfolio is managed by Barratt & Cooke Limited, stockbrokers, on a discretionary basis.

The Trustees meet with Barratt & Cooke Limited at least annually to discuss investment policy and the performance of the investment portfolio.

##### ***Risk management***

The Trustees' investment policy is referred to above and is considered to be the only major area of risk to which the Trust might be exposed.

##### ***Related charities***

The Trust has a close association with Norwich Diocesan Board of Finance Limited, a charity of which the Bishop of Norwich and the Venerable Steven Betts are Trustees, and for which Stuart Jones acts as Diocesan Registrar.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2022

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#### Trustees' responsibilities statement

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 and 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 the incoming resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

#### True and fair override

The accounts (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 Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### Auditor

Lovewell Blake LLP have indicated their willingness to continue in office for the ensuing year.

The report of the trustees was approved on 27 June 2022 and signed on behalf of the board of trustees by:

The Rt Revd Graham Usher, Bishop of Norwich  
Trustee

Stuart Jones, Bishop's Legal Secretary  
Trustee

# Anne French Memorial Trust

## Independent auditor's report to the Trustees

Year ended 5 April 2022

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### Opinion

We have audited the Financial statements of Anne French Memorial Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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.

# Anne French Memorial Trust

## Independent auditor's report to the Trustees *(continued)*

Year ended 5 April 2022

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### Other information

The other information comprises the information included in the trustees annual report, other than the Financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

- the information given in the Financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 and for being satisfied that they 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.

# Anne French Memorial Trust

## Independent auditor's report to the Trustees *(continued)*

### Year ended 5 April 2022

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#### **Auditor's 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 regulations made under section 154 of that Act.

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 auditor's 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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, testing of adjustments for appropriateness, evaluating the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities for the audit of the Financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's Trustees 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 trustee 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 the charity's Trustees, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

5 July 2022

# Anne French Memorial Trust

## Statement of financial activities

Year ended 5 April 2022

	Note	General £	Capital £	Designated Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>							
Donations and legacies	4	-	-	-	4,500	4,500	20
Investments	5	<u>225,679</u>	-	<u>27,612</u>	-	<u>253,291</u>	<u>212,103</u>
<b>Total income</b>		<u>225,679</u>	-	<u>27,612</u>	<u>4,500</u>	<u>257,791</u>	<u>212,123</u>
<b>Expenditure on:</b>							
Charitable activities:	6						
Grants committed in year		247,252	-	48,164	4,500	299,916	191,423
Grant commitments written back		(328,694)	-	-	-	(328,694)	(185,600)
Administration, governance and finance costs		18,794	-	-	-	18,794	18,926
Other expenditure	8	-	-	-	-	-	<u>4,784</u>
<b>Total expenditure</b>		<u>(62,648)</u>	-	<u>48,164</u>	<u>4,500</u>	<u>(9,984)</u>	<u>29,533</u>
Net gains on investments	9	-	<u>818,545</u>	<u>100,308</u>	-	<u>918,853</u>	<u>926,835</u>
<b>Net income</b>		288,327	818,545	79,756	-	1,186,628	1,109,425
Transfers to Income Fund	15	50,000	(50,000)	-	-	-	-
Transfer of Building Fund	15	96,441	-	(96,441)	-	-	-
Transfers to Fabric Fund	15	(20,000)	-	20,000	-	-	-
Transfers from Clergy Conference Fund	15	<u>89,502</u>	-	<u>(89,502)</u>	-	-	-
<b>Net movement in funds</b>		504,270	768,545	(86,187)	-	1,186,628	1,109,425
<b>Reconciliation of funds</b>							
Total funds brought forward		<u>(312,987)</u>	<u>7,075,568</u>	<u>1,086,295</u>	-	<u>7,848,876</u>	<u>6,739,451</u>
<b>Total funds carried forward</b>	15	<u>191,283</u>	<u>7,844,113</u>	<u>1,000,108</u>	-	<u>9,035,504</u>	<u>7,848,876</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these Financial statements.

# Anne French Memorial Trust

## Balance sheet

5 April 2022

		82022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	12		8,906,628		8,036,337
<b>Current assets</b>					
Debtors	13	5,096		6,596	
Cash at bank and in hand		167,469		210,694	
		<u>172,565</u>		<u>217,290</u>	
<b>Creditors: Amounts falling due within one year</b>	14	<u>43,689</u>		<u>404,751</u>	
<b>Net current assets</b>			128,876		(187,461)
<b>Total assets less current liabilities</b>			<u>9,035,504</u>		<u>7,848,876</u>
<b>Net assets</b>			<u>9,035,504</u>		<u>7,848,876</u>
<b>Funds of the charity</b>					
Unrestricted funds			9,035,504		7,848,876
<b>Total charity funds</b>	15		<u>9,035,504</u>		<u>7,848,876</u>

These Financial statements were approved by the board of trustees and authorised for issue on 27 June 2022 and are signed on behalf of the board by:

The Rt Revd Graham Usher  
Trustee

Stuart Jones  
Trustee

The notes on pages 13 to 22 form part of these Financial statements.

# Anne French Memorial Trust

## Notes to the Financial statements

### Year ended 5 April 2022

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#### 1. General information

The Trust is a registered charity in England and Wales and is unincorporated.

The address of the principal office is Bishop's House, Norwich, Norfolk NR3 1SB.

#### 2. Statement of compliance

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### (b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

##### (c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The discount rate utilised to discount grants committed to net present value is estimated using an average yield on investments.

##### (d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Trust's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2022

---

#### 3. Accounting policies *(continued)*

##### (e) Income

All income is included in the statement of financial activities when entitlement has passed to the Trust, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.

##### (f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. Grants are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

- The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

##### (g) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### (h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2022

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#### 3. Accounting policies *(continued)*

##### (j) Financial instruments

The Trust 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.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants	–	4,500	4,500
	<u>–</u>	<u>4,500</u>	<u>4,500</u>
	–	4,500	4,500
	<u>–</u>	<u>4,500</u>	<u>4,500</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	20	–	20
	<u>20</u>	<u>–</u>	<u>20</u>

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fixed interest securities	36,138	36,138	41,092	41,092
Equities	216,800	216,800	170,525	170,525
Interest receivable	353	353	486	486
	<u>253,291</u>	<u>253,291</u>	<u>212,103</u>	<u>212,103</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2022

#### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants	299,916	–	299,916	191,423
Diocesan Mission Fund grant commitment written back	–	–	–	(185,600)
St Mary's Church Earham grant commitment written back	(328,694)	–	(328,694)	–
Finance costs	5,300	–	5,300	4,467
Governance costs	–	13,494	13,494	14,459
	<u>(23,478)</u>	<u>13,494</u>	<u>(9,984)</u>	<u>24,749</u>

During the year to 5 April 2019 a commitment was made to support the St Mary's Church Earham by way of one grant of £100,000 paid in 2020 and the balance paid in 2021. The payment was deferred and has now been written back due to the funds no longer being required for the project.

The grants recognised during the year are analysed as follows:

	Number	2022 £	2021 £
<b>Grants to institutions</b>			
Non Clergy grants			
Charities in the Diocese of Norwich	29*	26,967	56,062
St Faith's Gaywood		–	15,000
Archbishop's COVID-19 appeal		–	10,000
UKME Bursary	1	25,000	–
Norfolk Church Buildings Commission	1	10,000	–
Norfolk Community Foundation	1	5,500	–
Buildings and maintenance			
Granary Court and Cottage Parsonages	1	30,000	30,000
Other payments out of normal income			
Lay development officers	1	40,068	41,572
Fabric fund	8*	8,000	4,000
	<u>42</u>	<u>145,535</u>	<u>156,974</u>

#### Grants to individuals

Support of clergy			
Holiday grants	15*	8,404	8,057
Diocesan Clergy Conference	1	18,206	–
Courses and conferences	5	4,050	2,618
Books and gift tokens	3	2,577	6,240
Other	8	757	350
Youth and training			
Organists	10*	7,590	8,392

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2022

#### Expenditure on charitable activities by activity type *(continued)*

Diocesan Expenses			
Prizes	1	1,000	1,055
Diocesan Mediation Scheme	4*	11,763	6,328
Strategic Programme Manager	1	50,000	–
Giving Advisor	1	50,000	–
Other	1	34	1,409
	<u>50</u>	<u>154,381</u>	<u>34,449</u>
Total grants		<b>299,916</b>	<b>191,423</b>

\*No grant exceeded £5,000.

Granary Court and Cottage are owned by the Church Commissioners and are used by the Charity and the Bishop of Norwich as offices and for meetings. The Charity reimburses the Church Commissioners for its share of running expenses.

#### 7. Analysis of governance costs

	Total Funds 2022	Total Funds 2021
	£	£
Audit and accountancy (including VAT)	4,536	4,320
Advisory and Administration	7,700	8,400
Insurance	526	596
Bank charges	96	55
Investment fees	636	588
Administration of grants	–	500
	<u>13,494</u>	<u>14,459</u>

#### 8. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loss on disposal of tangible fixed assets transferred to the Church Commissioners	<u>–</u>	<u>–</u>	<u>4,784</u>	<u>4,784</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2022

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#### 9. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Gains on investment assets	918,853	918,853	926,835	926,835

#### 10. Auditors remuneration

	<b>2022 £</b>	2021 £
Fees payable for the audit of the financial statements	4,536	4,320

#### 11. Trustee remuneration and expenses

No remuneration or other benefits were paid to Trustees in their capacity as Trustees.

#### 12. Investments

	Cash or cash equivalents £	Listed investments £	<b>Total £</b>
<b>Cost or valuation</b>			
At 6 April 2021	209,522	7,826,815	8,036,337
Additions	(36,805)	1,568,885	1,532,080
Disposals	–	(1,530,642)	(1,530,642)
Transfers	(50,000)	–	(50,000)
Gains on investment assets	–	918,853	918,853
<b>At 5 April 2022</b>	<u>122,717</u>	<u>8,783,911</u>	<u>8,906,628</u>
<b>Carrying amount</b>			
<b>At 5 April 2022</b>	<u>122,717</u>	<u>8,783,911</u>	<u>8,906,628</u>
At 5 April 2021	<u>209,522</u>	<u>7,826,815</u>	<u>8,036,337</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

#### 13. Debtors

	<b>2022 £</b>	2021 £
Prepayments and accrued income	5,096	6,596

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2022

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#### 14. Creditors: Amounts falling due within one year

	<b>2022</b>	2021
	<b>£</b>	£
Accruals and deferred income	4,536	5,236
Grants committed - Lay development	10,008	10,393
Grants committed - UKME Bursary	25,000	–
Grants committed - Priscilla Bacon Norfolk Hospice Care	–	44,700
Grants committed - St Mary's Church Earlham Christian Centre	–	328,694
Grants committed - Other	4,145	5,728
Other creditors	–	10,000
	<u>43,689</u>	<u>404,751</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2022

#### 15. Analysis of charitable funds

##### Unrestricted funds

##### 2022

	At 6 April 2021	Income	Expenditure	Transfers	Gains and losses	At 5 April 2022
	£	£	£	£	£	
General Funds	(312,987)	225,679	62,648	215,943	–	191,283
Capital Fund	7,075,568	–	–	(50,000)	818,545	7,844,113
Lay Development Fund	857,483	27,612	(40,068)	–	100,308	945,335
Building Fund Clergy	96,441	–	–	(96,441)	–	–
Conference Fund	119,502	–	–	(89,502)	–	30,000
Fabric Fund	12,869	–	(8,096)	20,000	–	24,773
	<u>7,848,876</u>	<u>253,291</u>	<u>14,484</u>	<u>–</u>	<u>918,853</u>	<u>9,035,504</u>

##### Restricted funds

Bishop Ingle Holiday Trust	–	4,500	(4,500)	–	–	–
	<u>7,848,876</u>	<u>257,791</u>	<u>9,984</u>	<u>–</u>	<u>918,853</u>	<u>9,035,504</u>

##### Unrestricted funds

##### 2021

	At 6 April 2020	Income	Expenditure	Transfers	Gains and losses	At 5 April 2021
	£	£	£	£	£	
General Funds	(562,969)	188,887	16,095	45,000	–	(312,987)
Capital Fund	6,310,499	–	–	(60,000)	825,069	7,075,568
Lay Development Fund	774,054	23,236	(41,573)	–	101,766	857,483
Building Fund Clergy	96,441	–	–	–	–	96,441
Conference Fund	104,502	–	–	15,000	–	119,502
Fabric Fund	16,924	–	(4,055)	–	–	12,869
	<u>6,739,451</u>	<u>212,123</u>	<u>(29,533)</u>	<u>–</u>	<u>926,835</u>	<u>7,848,876</u>

Capital Fund - this consists of the original capital of the trust fund. Funds were transferred in the year towards the cost of special grants.

Lay Development Fund - funds previously gifted to Norwich Cathedral Institute, now transferred back to the Trust on the winding up of Norwich Cathedral Institute in accordance with the terms of the original gift. These designated funds are to be used to fund the posts of Lay Development Officers.

Building Fund - this fund is no longer required and the balance has been transferred to General Funds.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2022

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Clergy Conference Fund - funds set aside to meet the cost of the Clergy Conferences which are held every three or four years.

Fabric Fund - funds set aside for the repair, maintenance and improvement of any Church within the Diocese of Norwich. An annual transfer is made from the Income Fund.

#### **16. Transactions with connected charities**

During the course of the year payments of £182,782 (2021: £83,173) were made to the Norwich Diocesan Board of Finance Limited, a charity of which the Bishop of Norwich and the Venerable Steven Betts are Trustees and for which Stuart Jones acts as Diocesan Registrar. Of these payments, £30,000 related to the annual Parsonages grant, £40,068 towards Lay Development Officers, £50,000 towards the Strategic Programme Manager, £50,000 towards the Giving Advisor, £11,763 to the Mediation Scheme and £951 towards the Clergy Conference.

During the prior year a receipt of £232 was received from Norwich Diocesan Board of Finance Limited towards course fees.

Included within creditors is £10,008 (2021: £10,393) of grants committed to the Norwich Diocesan Board of Finance Limited towards Lay Development Officers, and £2,695 (2021: £Nil) due to Norwich Diocesan Board of Finance in respect of the Mediation Scheme.

During the course of the year payments of £Nil (2021: £10,681) were made to Spire Support Services Limited, a wholly owned subsidiary of Norwich Diocesan Board of Finance Limited, in relation to alterations and repairs to St Mary's Church, West Earlham. There was no outstanding balances at the year end.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2022

#### 17. Analysis of net assets between funds

##### 2022

	Tangible fixed assets £	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted Income Funds:					
Capital Fund	–	7,934,322	(90,209)	–	7,844,113
Clergy Conference Fund	–	–	30,000	–	30,000
Lay Development Fund	–	972,306	(26,971)	–	945,335
Fabric Fund	–	–	24,773	–	24,773
General Funds	–	–	191,283	–	191,283
	<u>–</u>	<u>8,906,628</u>	<u>128,876</u>	<u>–</u>	<u>9,035,504</u>

##### 2021

	Tangible fixed assets £	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted Income Funds:					
Capital Fund	–	7,153,947	(78,379)	–	7,075,568
Building Fund	–	–	96,441	–	96,441
Clergy Conference Fund	–	–	119,502	–	119,502
Lay Development Fund	–	882,390	(24,907)	–	857,483
Fabric Fund	–	–	12,869	–	12,869
General Funds	–	–	(312,987)	–	(312,987)
	<u>–</u>	<u>8,036,337</u>	<u>(187,461)</u>	<u>–</u>	<u>7,848,876</u>

#### 18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Fixed asset listed investments (note 12)	<u>8,906,628</u>	<u>8,036,337</u>

**ANNE FRENCH MEMORIAL TRUST**

England & Wales - Charity number 254567

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# Accounts

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CHARITY REGISTRATION NUMBER: 254567

**Anne French Memorial Trust**  
**Financial statements**  
**5 April 2021**

# Anne French Memorial Trust

## Financial statements

Year ended 5 April 2021

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# Anne French Memorial Trust

## Report of the Trustees

### Year ended 5 April 2021

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The Trustees present their report and the Financial statements of the charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

#### Reference and administrative details

**Registered charity name** Anne French Memorial Trust

**Charity registration number** 254567

**Principal office** Bishop's House  
Norwich  
Norfolk  
NR3 1SB

#### The Trustees

The Trustees who served during the year and at the date of approval were as follows:

The Rt Revd Graham Usher, Bishop of Norwich  
The Venerable Steven Betts, Archdeacon of Norfolk  
Stuart Jones, Bishop's Legal Secretary

**Administrator** Mrs Coralie Nichols

**Financial advisor** Christopher Dicker FCA DChA

**Auditor** Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**Bankers** Barclays Bank Plc  
3 St James Court  
Norwich  
Norfolk  
NR3 1RJ

**Solicitors** Birketts  
Kingfisher House  
1 Gilders Way  
Norwich  
Norfolk  
NR3 1UB

**Stockbrokers** Barratt & Cooke Limited  
5-6 Opie Street  
Norwich  
Norfolk  
NR1 3DW

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2021

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### **Objectives and activities**

The Trustees may apply the capital and the income of the Trust for any charitable purpose whatsoever within the Diocese of Norwich.

The main objectives and activities for the year continue to focus upon the support and training of the clergy, support for certain activities of the Norwich Diocesan Board of Finance and gifts to other charities within the Diocese of Norwich.

### **Grant making policy and public benefit**

The Charity's grant making policy is reviewed at each meeting of the Trustees. The policy covers grants under the following headings to organisations and individuals within the area of Norfolk and North Suffolk covered by the Diocese of Norwich:

- (a) Charities and community groups
- (b) Members of the clergy identified as being in need of financial support
- (c) Youth and training and in particular the training of organists who play at churches throughout the Diocese
- (d) Churches and church property
- (e) Projects related to church activities which in whole or part are not funded by the Norwich Diocesan Board of Finance

When reviewing the grant making policy the Trustees have regard to the Charity Commission's guidelines on charitable purpose and public benefit and the supplementary guidance for religious charities.

### **Achievements and performance**

This section of the Report aims to give a balanced account of how well the activities of the Trust performed and the extent to which it met its objectives and made a difference for its beneficiaries.

### **Investment performance**

The investment portfolio, comprising equities and fixed interest securities, was valued at £8.04m at the year-end as compared with £7.17m at 5 April 2020, representing an increase of 12% over the 12 month period (after allowing for a £60k cash withdrawal to help fund special grants), reflecting the market's recovery after the initial fall at the beginning of the COVID-19 pandemic.

During the year investment income from the portfolio amounted to £212k representing a yield of 2.64% (based on the year end value). The Trustees are content with this level of return in the current financial climate.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2021

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#### Achievements and performance *(continued)*

##### Grant making

During the year the Trustees awarded 94 grants totalling £191,423 (2020: £203,635). In addition £15,000 was set aside in a Designated Fund towards the expected cost of the non-residential Clergy Conference in 2021 (at 5 April 2021 the fund had a balance of £119,502).

An analysis of the grants is set out in Note 6. The following table shows the percentage distribution of monies granted:

	Percentage of total grants awarded (%)
Charities and community groups	42%
Clergy support	9%
Training of organists	4%
Lay development officers	22%
Churches and church property	16%
Other	7%

##### Grants awarded in previous years

The following grants were agreed by The Rt Revd Graham James prior to 31 October 2018 during the time when he was sole Trustee.

- During the year to 5 April 2017 a commitment was made to support the Diocesan Mission Fund by way of four annual grants of £200,000 commencing February 2017. The last payment of £200,000 due in February 2020 was deferred, and during the year the grant commitment was written back as the final payment for the project is no longer required.
- During the year to 5 April 2019 a grant of £100,000 was made to the Priscilla Bacon Norfolk Hospice appeal together with a further commitment of three annual grants of £50,000 commencing in January 2020. The accounts include a provision for the future payments discounted to comply with FRS 102. £50,000 was paid in the year, with the final payment due in March 2022.
- During the year to 5 April 2019 a commitment of £400,000 was made towards a project which will create a Christian Student Centre at St Mary's Church Earlham. A further £400,000 has been donated by a third party. The project is being co-ordinated by the Norwich Diocesan Board of Finance and is conditional on an agreement being signed between the various parties concerned. £51,567 has so far been paid by the Trust for preliminary design work. The project is currently on hold and subsequent payments have been deferred.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

### Year ended 5 April 2021

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#### Financial review

Total income amounted to £212,123 (2020: £279,080). Charitable grants were awarded from the following funds:

	2021 £	2020 £
General funds	145,851	138,969
Lay Development Fund	41,572	38,820
Bishop of Norwich Fabric Fund	4,000	17,287
Building Fund	–	8,559
	<u>191,423</u>	<u>203,635</u>

Administration and governance costs amounted to £18,926 (2020: £23,012)

Total investment gains amounted to £926,835, with £825,069 allocated to the Capital Fund and £101,766 to the Lay Development Fund.

An amount of £60,000 was withdrawn from the investment portfolio in March 2021.

Grants awarded in previous years, paid in the year to 5 April 2021 and outstanding at the year-end were:

	<b>Paid/written back in year</b> £	Outstanding (undiscounted) £	Outstanding (discounted) £
Pricilla Bacon Norfolk Hospice Care	50,000	50,000	44,700
Diocesan Mission Fund	(185,600)	–	–
St Mary' Church Earlam Christian Centre	12,036	348,433	328,694

Total funds at 5 April 2021 amounted to £7,848,876 (2020; £6,739,451)

#### **Principal funding sources**

The Trust is principally funded by dividend income from its portfolio of investments.

#### **Investment policy**

It is the Trustees' intention that the portfolio should be managed in order to secure long term growth at least in line with the RPI whilst at the same time producing income to make charitable grants in line with the objects of the Trust.

#### **Reserves policy**

It is the Trustees' policy to distribute substantially all the income over the medium term whilst retaining funds in individual years as seems appropriate to meet varying annual distribution requirements.

The balance on the General Fund at 5 April 2021 amounted to a deficit of £312,987. It is the Trustees' intention to hold no more than £20,000 in the General Fund at each year end, this being the approximate cost of administrative expenses for a 12 month period. This deficit will be eliminated by transfers from the Capital Fund when further payments are made to the Priscilla Bacon Norfolk Hospice and St Mary's Earlam Christian Centre Project.

#### **Plans for future periods**

It is the Trustees' intention to continue the existing policy of awarding grants as set out in the Objectives and Activities section on page 2.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2021

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### Structure, governance and management

#### *Governing document and history*

The Trust was set up under the will of Brigadier Frederick George French CBE who died in South Africa on 6 January 1963. The will has been the Trust's governing document.

Miss Minnie May Smith was bequeathed a life interest from the residue of the estate. After her death in May 1978 the capital and the income of the trust funds were paid to the Lord Bishop of Norwich to be applied by him at his sole discretion for any charitable purposes whatsoever within the Diocese of Norwich.

The Trust was registered as a charity on 15 August 1969.

A Resolution under section 280 Charities Act 2011 introducing administrative powers to the Trust was executed by the sole Trustee on 1 August 2018.

#### *Trustees*

The administrative powers adopted in 2019 increased the full number of Trustees to three, one being the Bishop of Norwich for the time being with the others being appointed by the Bishop of Norwich, one of whom would normally be the Bishop's Legal Secretary and the other being a person nominated by the Archdeacons of the Diocese.

Mr Stuart Jones, the Bishop's Legal Secretary and The Venerable Steven Betts, The Archdeacon of Norfolk, were appointed Trustees on 31 October 2018.

The Rt Revd Graham Usher was appointed a Trustee on 29 September 2019 following his appointment as the Bishop of Norwich.

#### *Organisational structure*

The Trust is governed by its Trustees, who meet three times a year, assisted by an administrator and financial advisor.

#### *Investment management*

The Trust's investment portfolio is managed by Barratt & Cooke Limited, stockbrokers, on a discretionary basis.

The Trustees meet with Barratt & Cooke Limited at least annually to discuss investment policy and the performance of the investment portfolio.

#### *Risk management*

The Trustees' investment policy is referred to above and is considered to be the only major area of risk to which the Trust might be exposed.

#### *Related charities*

The Trust has a close association with Norwich Diocesan Board of Finance Limited, a charity of which the Bishop of Norwich and the Venerable Steven Betts are Trustees, and for which Stuart Jones acts as Diocesan Registrar.

# Anne French Memorial Trust

## Report of the Trustees *(continued)*

Year ended 5 April 2021

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### Trustees' responsibilities statement

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 and 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 the incoming resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and•

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

### True and fair override

The accounts (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 Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### Auditor

Lovewell Blake LLP have indicated their willingness to continue in office for the ensuing year.

The report of the Trustees was approved on 27 July 2021 and signed on behalf of the board of Trustees by:

The Rt Revd Graham Usher  
Trustee

Stuart Jones  
Trustee

# Anne French Memorial Trust

## Independent auditor's report to the Trustees

Year ended 5 April 2021

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### Opinion

We have audited the Financial statements of Anne French Memorial Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, balance sheet 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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.

### Other information

The other information comprises the information included in the annual report, other than the Financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Anne French Memorial Trust

## Independent auditor's report to the Trustees *(continued)*

Year ended 5 April 2021

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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
- adequate 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 and for being satisfied that they 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.

# Anne French Memorial Trust

## Independent auditor's report to the Trustees *(continued)*

Year ended 5 April 2021

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### Auditor's responsibilities for the audit of the Financial statements

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 auditor's 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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities for the audit of the Financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's Trustees 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 Trustee 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 the charity's Trustees, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

30 July 2021

# Anne French Memorial Trust

## Statement of financial activities

Year ended 5 April 2021

	Note	General	Capital	Designated Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	4	20	-	-	20	-
Investments	5	<u>188,867</u>	<u>-</u>	<u>23,236</u>	<u>212,103</u>	<u>264,711</u>
<b>Total income</b>		<u>188,887</u>	<u>-</u>	<u>23,236</u>	<u>212,123</u>	<u>264,711</u>
<b>Expenditure on:</b>						
Charitable activities	6	20,879	-	(45,628)	(24,749)	(226,647)
Other expenditure	8	<u>(4,784)</u>	<u>-</u>	<u>-</u>	<u>(4,784)</u>	<u>-</u>
<b>Total expenditure</b>		<u>16,095</u>	<u>-</u>	<u>(45,628)</u>	<u>(29,533)</u>	<u>(226,647)</u>
Net gains/(losses) on investments	9	<u>-</u>	<u>825,069</u>	<u>101,766</u>	<u>926,835</u>	<u>(617,894)</u>
<b>Net (expenditure)/ income</b>		204,982	825,069	79,374	1,109,425	(579,830)
Transfers to Income Fund	18	60,000	(60,000)	-	-	-
Transfers to Clergy Conference Fund	18	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		249,982	765,069	94,374	1,109,425	(579,830)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>(562,969)</u>	<u>6,310,499</u>	<u>991,921</u>	<u>6,739,451</u>	<u>7,319,281</u>
<b>Total funds carried forward</b>	18	<u>(312,987)</u>	<u>7,075,568</u>	<u>1,086,295</u>	<u>7,848,876</u>	<u>6,739,451</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these Financial statements.

# Anne French Memorial Trust

## Balance sheet

5 April 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	13		–		4,784
Investments	14		8,036,337		7,171,081
			<u>8,036,337</u>		<u>7,175,865</u>
<b>Current assets</b>					
Debtors	15	6,596		3,142	
Cash at bank and in hand		210,694		203,276	
		<u>217,290</u>		<u>206,418</u>	
<b>Creditors: Amounts falling due within one year</b>	16	<u>404,751</u>		<u>354,608</u>	
<b>Net current liabilities</b>			<u>187,461</u>		<u>148,190</u>
<b>Total assets less current liabilities</b>			<u>7,848,876</u>		<u>7,027,675</u>
<b>Creditors: Amounts falling due after more than one year</b>	17		–		288,224
<b>Net assets</b>			<u>7,848,876</u>		<u>6,739,451</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>7,848,876</u>		<u>6,739,451</u>
<b>Total charity funds</b>	18		<u>7,848,876</u>		<u>6,739,451</u>

These Financial statements were approved by the board of Trustees and authorised for issue on 27 July 2021 and are signed on behalf of the board by:

The Rt Revd Graham Usher  
Trustee

Stuart Jones  
Trustee

The notes on pages 12 to 22 form part of these Financial statements.

# Anne French Memorial Trust

## Notes to the Financial statements

### Year ended 5 April 2021

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#### 1. General information

The Trust is a registered charity in England and Wales and is unincorporated.

The address of the principal office is Bishop's House, Norwich, Norfolk NR3 1SB.

#### 2. Statement of compliance

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### (b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

##### (c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The discount rate utilised to discount grants committed to net present value is estimated using an average yield on investments.

##### (d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Trust's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2021

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#### 3. Accounting policies *(continued)*

##### (e) Income

All income is included in the statement of financial activities when entitlement has passed to the Trust, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.

##### (f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. Grants are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

- The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

##### (g) Tangible assets

All fixed assets are initially recorded at cost or valuation when gifted. No depreciation is provided on fixed assets as, by virtue of their nature, they have long useful lives, and any charge would be negligible.

##### (h) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### (i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2021

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#### 3. Accounting policies *(continued)*

##### (k) Financial instruments

The Trust 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.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	20	20	–	–

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Fixed interest securities	41,092	41,092	33,920	33,920
Equities	170,525	170,525	229,922	229,922
Interest receivable	486	486	869	869
	<u>212,103</u>	<u>212,103</u>	<u>264,711</u>	<u>264,711</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2021

#### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants	191,423	–	191,423	203,635
Diocesan Mission Fund grant commitment written back	(185,600)	–	(185,600)	–
Finance costs	4,467	–	4,467	1,830
Governance costs	–	14,459	14,459	21,182
	<u>10,290</u>	<u>14,459</u>	<u>24,749</u>	<u>226,647</u>

During the year to 5 April 2017 a commitment was made to support the Diocesan Mission Fund by way of four annual grants of £200,000 with the last payment being due in February 2020. The payment was deferred and has now been written back due to the funds not being required for the project.

The grants recognised during the year are analysed as follows:

	Number	2021 £	2020 £
<b>Grants to institutions</b>			
Non Clergy grants			
Charities in the Diocese of Norwich	42*	56,062	49,118
St Faith's Gaywood	1	15,000	–
Archibishop's COVID-19 appeal	1	10,000	–
Lead theft alarms		–	10,000
Buildings and maintenance			
Granary Court and Cottage	1	340	2,627
Parsonages	1	30,000	30,000
Property improvements (Building Fund)		–	8,559
Other payments out of normal income			
Lay development officers	1	41,572	38,820
Fabric fund	4*	4,000	7,287
	<u>51</u>	<u>156,974</u>	<u>146,411</u>

#### Grants to individuals

Support of clergy			
Holiday grants	14*	8,057	33,600
Courses and conferences	3	2,618	1,450
Travel		–	702
Books and gift tokens	2	6,240	2,480
Other	6	350	1,180
Youth and training			
Organists	13	8,392	10,753
Other		–	3,249



# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2021

#### 9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment assets	<u>926,835</u>	<u>926,835</u>	<u>(617,894)</u>	<u>(617,894)</u>

#### 10. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>4,320</u>	<u>4,194</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>—</u>	<u>300</u>

#### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>—</u>	<u>6,399</u>

The average head count of employees during the year was Nil (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 12. Trustee remuneration and expenses

During the year £1,174 was repaid to the Trust in respect of certain expenditure at Bishop's House in the prior year when access to the Bishop's bank account was unavailable.

No other remuneration or other benefits were paid to Trustees in their capacity as Trustees.

#### 13. Tangible fixed assets

	Paintings £	Piano £	Total £
<b>Cost</b>			
At 6 April 2020	2,784	2,000	4,784
Disposals	<u>(2,784)</u>	<u>(2,000)</u>	<u>(4,784)</u>
<b>At 5 April 2021</b>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Depreciation</b>			
At 6 April 2020 and 5 April 2021	<u>—</u>	<u>—</u>	<u>—</u>
<b>Carrying amount</b>			
At 5 April 2021	<u>—</u>	<u>—</u>	<u>—</u>
At 5 April 2020	<u>2,784</u>	<u>2,000</u>	<u>4,784</u>

During the year the piano and paintings were transferred to the Church Commissioners of England.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2021

#### 14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2020	650,664	6,520,417	7,171,081
Additions	(381,142)	1,371,081	989,939
Disposals	–	(991,518)	(991,518)
Transfers	(60,000)	–	(60,000)
Other movements	–	926,835	926,835
<b>At 5 April 2021</b>	<u>209,522</u>	<u>7,826,815</u>	<u>8,036,337</u>
<b>Impairment</b>			
At 6 April 2020 and 5 April 2021			–
<b>Carrying amount</b>			
At 5 April 2021	<u>209,522</u>	<u>7,826,815</u>	<u>8,036,337</u>
At 5 April 2020	<u>650,664</u>	<u>6,520,417</u>	<u>7,171,081</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

#### 15. Debtors

	2021 £	2020 £
Prepayments and accrued income	6,596	1,968
Other debtors	–	1,174
	<u>6,596</u>	<u>3,142</u>

#### 16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	5,236	5,972
Grants committed - Lay development	10,393	10,297
Grants committed - Diocesan Mission Fund	–	185,600
Grants committed - Priscilla Bacon Norfolk Hospice Care	44,700	46,400
Grants committed - St Mary's Church Earlham Christian Centre	328,694	96,339
Grants committed - Other	5,728	–
Other creditors (Fabric Fund – Church security)	10,000	10,000
	<u>404,751</u>	<u>354,608</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

Year ended 5 April 2021

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### 17. Creditors: Amounts falling due after more than one year

	<b>2021</b>	2020
	<b>£</b>	£
Grants committed - Priscilla Bacon Norfolk Hospice Care	–	44,700
Grants committed - St Mary's Church Earlham Christian Centre	–	243,524
	<u>–</u>	<u>288,224</u>
	<u>–</u>	<u>288,224</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2021

#### 18. Analysis of charitable funds

##### Unrestricted funds

##### 2021

	At 6 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 April 2021
General Funds	(562,969)	188,887	16,095	45,000	–	(312,987)
Capital Fund	6,310,499	–	–	(60,000)	825,069	7,075,568
Lay Development Fund	774,054	23,236	(41,573)	–	101,766	857,483
Building Fund Clergy	96,441	–	–	–	–	96,441
Conference Fund	104,502	–	–	15,000	–	119,502
Fabric Fund	16,924	–	(4,055)	–	–	12,869
	<u>6,739,451</u>	<u>212,123</u>	<u>(29,533)</u>	<u>–</u>	<u>926,835</u>	<u>7,848,876</u>

##### Unrestricted funds

##### 2020

	At 6 April 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 April 2020
General Funds	(626,538)	235,480	(161,911)	(10,000)	–	(562,969)
Capital Fund	6,900,178	–	–	(40,000)	(549,679)	6,310,499
Lay Development Fund	851,866	29,223	(38,820)	–	(68,215)	774,054
Building Fund Clergy	105,000	–	(8,559)	–	–	96,441
Conference Fund	64,502	–	–	40,000	–	104,502
Fabric Fund	24,273	8	(17,357)	10,000	–	16,924
	<u>7,319,281</u>	<u>264,711</u>	<u>(226,647)</u>	<u>–</u>	<u>(617,894)</u>	<u>6,739,451</u>

Capital Fund - this consists of the original capital of the trust fund. Funds were transferred in the year towards the cost of special grants.

Building Fund - funds set aside and used to contribute towards the costs of expenditure on clergy homes.

Clergy Conference Fund - funds set aside to meet the cost of the Clergy Conferences which are held every three or four years.

Lay Development Fund - funds previously gifted to Norwich Cathedral Institute, now transferred back to the Trust on the winding up of Norwich Cathedral Institute in accordance with the terms of the original gift. These funds are to be used to fund the posts of Lay Development Officers.

Fabric Fund - funds set aside for the repair, maintenance and improvement of any Church within the Diocese of Norwich. An annual transfer is made from the Income Fund.

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

### Year ended 5 April 2021

#### 19. Transactions with connected charities

During the course of the year payments of £81,573 (2020: £80,180) were made to the Norwich Diocesan Board of Finance Limited, a charity of which the Bishop of Norwich and the Venerable Steven Betts are Trustees and for which Stuart Jones acts as Diocesan Registrar. Of these payments, £30,000 related to the annual Parsonages grant, £10,000 to the Archbishops Together in Unity Appeal grant and £41,573 towards Lay Development Officers.

During the course of the year a receipt of £232 was received from Norwich Diocesan Board of Finance Limited towards course fees.

Included within creditors is £10,393 (2020: £195,897) of grants committed to the Norwich Diocesan Board of Finance Limited towards Lay Development Officers. During the year a grant commitment brought forward of £185,600 to the Norwich Diocesan Board of Finance Limited for the Mission Fund was written back as the final payment for the project is no longer required.

During the course of the year a payment of £10,681 (2019: £420) was made to Spire Support Services Limited, a wholly owned subsidiary of Norwich Diocesan Board of Finance Limited, in relation to alterations and repairs to St Mary's Church, West Earham. There was no outstanding balance at the year end.

#### 20. Analysis of net assets between funds

##### 2021

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Net current assets</b>	<b>Non current liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Income Funds:					
Capital Fund	–	7,153,947	(78,379)	–	7,075,568
Building Fund	–	–	96,441	–	96,441
Clergy Conference Fund	–	–	119,502	–	119,502
Lay Development Fund	–	882,390	(24,907)	–	857,483
Fabric Fund	–	–	12,869	–	12,869
General Funds	–	–	(312,987)	–	(312,987)
	<u>–</u>	<u>8,036,337</u>	<u>(187,461)</u>	<u>–</u>	<u>7,848,876</u>

##### 2020

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Net current assets</b>	<b>Non current liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Income Funds:					
Capital Fund	–	6,379,394	(68,895)	–	6,310,499
Building Fund	–	–	96,441	–	96,441
Clergy Conference Fund	–	–	104,502	–	104,502
Lay Development Fund	–	791,687	(17,633)	–	774,054
Fabric Fund	–	–	16,924	–	16,924
General Funds	4,784	–	(279,529)	(288,224)	(562,969)
	<u>4,784</u>	<u>7,171,081</u>	<u>(148,190)</u>	<u>(288,224)</u>	<u>6,739,451</u>

# Anne French Memorial Trust

## Notes to the Financial statements *(continued)*

Year ended 5 April 2021

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### 21. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Fixed asset listed investments (note 14)	8,036,337	7,171,081