

**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:

	Paid/written back in year £	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

	Note	2021		2020	
		£	£	£	£
<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>			187,461		148,190
<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			7,848,876		6,739,451
<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

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

Diocesan Expenses				
Prizes	2	1,055		2,000
Diocesan Mediation Scheme	2	6,328		—
Other	1	1,409		1,810
	<u>43</u>	<u>34,449</u>	<u>—</u>	<u>57,224</u>
Total grants		<b>191,423</b>		<b>203,635</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 2021	Total Funds 2020
	£	£
Audit and accountancy (including VAT)	4,320	4,194
Advisory and Administration - Trustee Training and Support Limited	8,400	9,000
Insurance	596	667
Payroll fees	—	300
Wages and salaries	—	6,399
Bank charges	55	70
Investment fees	588	552
Administration of grants (Norfolk Community Foundation)	500	—
	<u>14,459</u>	<u>21,182</u>

#### 8. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Disposal of tangible fixed assets transferred to the Church Commissioners	<u>4,784</u>	<u>4,784</u>	<u>—</u>	<u>—</u>

# 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>			
<b>At 5 April 2021</b>	<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>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants committed - Priscilla Bacon Norfolk Hospice Care	—	44,700
Grants committed - St Mary's Church Earlham Christian Centre	—	243,524
	<hr/>	<hr/>
	—	288,224
	<hr/>	<hr/>

# 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	96,441	—	—	—	—	96,441
Clergy 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	105,000	—	(8,559)	—	—	96,441
Clergy 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 Earlham. 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>
	£	£	£	£	£
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>
	£	£	£	£	£
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