

CHARITY REGISTRATION NUMBER: 254567

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

# **Anne French Memorial Trust**

## **Financial statements**

**Year ended 5 April 2022**

---

	<b>PAGE</b>
Report of the trustees	<b>1</b>
Independent auditor's report to the trustees	<b>8</b>
Statement of financial activities	<b>11</b>
Balance sheet	<b>12</b>
Notes to the financial statements	<b>13</b>

# Anne French Memorial Trust

## Report of the Trustees

### Year ended 5 April 2022

---

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

<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

<b>Administrator</b>	Mrs Coralie Nichols (until 8 August 2021) Mrs Louise Cumberland (from 8 November 2021)
<b>Financial advisor</b>	Christopher Dicker FCA DChA (until 31 October 2021) Nigel Whitlam (from 1 November 2021)
<b>Auditor</b>	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
<b>Bankers</b>	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

---

<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**

---

### **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

---

#### 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 Earlham. 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

---

#### Financial review

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

	2022 £	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:

	Paid/(written back) in year £	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**

---

#### **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**

---

### **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

---

### 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**

---

### **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**

---

### **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>			9,035,504		7,848,876
<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

---

### 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

#### 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>
	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	340
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

#### 9. Net gains on investments

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

#### 10. Auditors remuneration

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

#### 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 £	Total £
<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

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

# Anne French Memorial Trust

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

### Year ended 5 April 2022

---

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

	2022	2021
	£	£
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	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>

##### 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>

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

---

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>