

CHARITY REGISTRATION NUMBER: 254567

Anne French Memorial Trust
Financial statements
5 April 2024

Anne French Memorial Trust

Financial statements

Year ended 5 April 2024

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

Anne French Memorial Trust

Report of the Trustees

Year ended 5 April 2024

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

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 Louise Cumberland
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Financial advisor	Nigel Whitlam
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Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	Barclays Bank Plc Leicester LE87 2BB
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Anne French Memorial Trust

Report of the Trustees *(continued)*

Year ended 5 April 2024

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 2024

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

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

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

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

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

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

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

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. 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 *				
	Note	Income Fund £	Capital Fund £	Designated Funds £	Total Funds 2024 £	Total Funds 2023 (restated) £
Income from:						
Investments	4	<u>269,355</u>	<u>-</u>	<u>-</u>	<u>269,355</u>	<u>253,201</u>
Total income		<u>269,355</u>	<u>-</u>	<u>-</u>	<u>269,355</u>	<u>253,201</u>
Expenditure on:						
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>
Total expenditure		<u>222,793</u>	<u>-</u>	<u>6,940</u>	<u>229,733</u>	<u>280,898</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		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>
Net income/(expenditure)		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>
Net movement in funds		<u>45,757</u>	<u>241,478</u>	<u>(6,940)</u>	<u>280,295</u>	<u>(480,029)</u>
Reconciliation of funds						
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>
Total funds carried forward	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

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

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

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

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 £	Total Funds 2024 £	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) £
Grants to institutions			
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>212,410</u>	<u>265,859</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	<u>1,440</u>	<u>1,140</u>
	<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 £
Cost or valuation			
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
At 5 April 2024	<u>52,745</u>	<u>8,641,262</u>	<u>8,694,007</u>
Carrying amount			
At 5 April 2024	<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

	2024	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

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 £
Financial assets measured at fair value through income and expenditure		
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 £
Statement of financial activities:			
Charitable activities:			
Grants committed in year	255,859	10,000	265,859
Total funds carried forward	8,565,475	(10,000)	8,555,475
Balance sheet:			
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