

THE ANNUNCIATION TRUST

Annual Report and Accounts

FOR THE YEAR ENDED 28 FEBRUARY 2021

Charity Number 1017702

**THE ANNUNCIATION TRUST
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FOR THE YEAR ENDED 28 FEBRUARY 2021**

Charity Number 1017702

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**THE ANNUNCIATION TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Charity Number 1017702

The trustees present their annual report and financial statements of the charity for the year ended 28 February 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Declaration of Trust, 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 on 16 July 2014.

Reference and Administrative Information

Trustees

Ian Robert Walters
Ruth Yeoman
Adrian Botwright
Neil McClements (appointed 24 July 2020)

Charity's principal address

6 Wargate Way
Gosberton
Spalding
Lincolnshire
PE11 4NH

Independent examiner

TC Group
1 - 4 London Road
Spalding
Lincolnshire
PE11 2TA

Bankers

Lloyds Bank Plc
11 High Street
Horley
Surrey
RH6 7BJ

Structure Governance and Management

Governing Document

The Charity was established by a Declaration of Trust dated 17th February 1993 by the original trustees, Chun Mee Yates, Dudley Ian Archer, Gordon Jeff and Berenice Susan King and is registered with the Charity Commission, number 1017702.

Appointment of Trustees

The charity is administered by a management committee consisting of at least three trustees. Whenever the number of trustees is reduced to less than three, an appointment shall be made as soon as it is practicable to do so.

THE ANNUNCIATION TRUST TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021

Charity Number 1017702

Objectives and Activities

The object of the charity is to support people in their spiritual growth based on a pattern of prayer as practised in the Christian religion. The Trust primarily provides support for the ministries of Revd Henry Morgan, Sylvia Morgan, Revd Paul Booth, Julian Maddock, Sister Rachel Overton, Alison Woolley and Colin Brown (retired 15 December 2020).

The Trust supports and encourages Spiritual Direction and associated ministries which:

- o enable people to get in touch with what matters most to them and explore how that can be lived in daily life
- o frees people to love and trust themselves
- o seeks to integrate body, mind and spirit in holistic spirituality
- o facilitates releasing and trusting God's hidden treasure within us
- o builds upon our own experience of God.

We offer:

- o one-to-one spiritual direction and spiritual conversation
- o training days
- o spiritual direction consultations
- o quiet days and retreats
- o supervision of others engaged in spiritual direction

The Trust supports people whose faith journey is outside the church, as well as those within it.

Achievements and Performance

The charity continues to support the work of Revd Henry Morgan, Sylvia Morgan, Revd Paul Booth, Julian Maddock, Sister Rachel Overton, Alison Woolley and Colin Brown (retired 15 December 2020), and also occasionally supports others engaged in similar work with small grants.

Financial Review

The charity had a net income during the year of £12,188.

Administrative Fund

This is a fund where all donations are put when no beneficiary name is specified. All costs relating to the running and administration of the Trust are taken from this fund.

Beneficiaries Funds

The beneficiaries mentioned above receive donations from members of the public (Directees) who receive spiritual direction from them. These donations are kept in separate funds. All beneficiaries' funds are established as restricted and are for the sole use of the named beneficiary.

Reserves

The trustees review annually the amount of funds held in the Administrative Fund to ensure there are sufficient funds to meet all possible contingencies that may foreseeably arise.

Approved by the charity's trustees and signed on their behalf by Revd Ian Robert Walters

Signatory: I R Walters

Position: Honorary Treasurer

Dated: 05 November 2021

THE ANNUNCIATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021

Charity Number 1017702

	Notes	Year ended 28 February 2021			2020
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
Income					
Donations	2(a)	7,640	63,195	70,835	77,648
Investment income	2(b)	92	568	660	1,034
Total income		7,732	63,763	71,495	78,682
Expenditure					
Charitable activities	3(a)	220	57,687	57,907	80,332
Governance	3(b)	1,400	-	1,400	2,718
Total expenditure		1,620	57,687	59,307	83,050
Net income / (expenditure)		6,112	6,076	12,188	(4,368)
Transfers between funds		(2,000)	2,000	-	-
Net movement in funds		4,112	8,076	12,188	(4,368)
Reconciliation of funds:					
Total funds brought forward		8,926	81,592	90,518	94,886
Total funds carried forward		13,038	89,668	102,706	90,518

The notes on pages 5 to 7 form a part of the financial statements

**THE ANNUNCIATION TRUST
BALANCE SHEET
AS AT 28 FEBRUARY 2021**

Charity Number 1017702

	Notes	As at 28 February 2021		As at 29 February 2020	
		£	£	£	£
Current assets:					
Debtors	4	8,855		8,402	
Cash at bank and in hand		94,451		82,716	
		<hr/>		<hr/>	
		103,306		91,118	
Liabilities:					
Creditors: Amounts falling due within one year	5	(600)		(600)	
		<hr/>		<hr/>	
Net current assets			102,706		90,518
		<hr/>		<hr/>	
Total net assets			102,706		90,518
		<hr/> <hr/>		<hr/> <hr/>	
The funds of the charity:					
Restricted income funds	6 & 8	89,668		81,592	
Unrestricted income funds	7 & 8	13,038		8,926	
		<hr/>		<hr/>	
Total charity funds			102,706		90,518
		<hr/> <hr/>		<hr/> <hr/>	

Approved by the Trustees and signed on their behalf by

Signatory: I R Walters

Position: Trustee

Date: 05 November 2021

The notes on pages 5 to 7 form a part of the financial statements

THE ANNUNCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1. Accounting Policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

Funds structure

Restricted funds are those which are to be used for specified purposes as laid down by the donor, or according to the regulations of the grant supplied. Expenditure which meets these criteria is identified by the fund, together with a fair allocation of support costs where applicable.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Income recognition

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

Grants and donations are recognised when the charity has unconditional entitlement to the resources.

Where income has related expenditure (as with fundraising) the income and related expenditure are recognised gross.

Gifts in kind and donated services and facilities are only included in income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received. Where the income is not considered material, no value is included in the accounts.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged to the SoFA as incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Grant offers are accrued once the recipient has been notified of the grant award.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

THE ANNUNCIATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Income	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2021	2020
	£	£	£	£
2(a) Donations				
Planned giving	-	35,413	35,413	33,609
Income tax recovered	-	8,856	8,856	8,402
Other donations	7,640	18,926	26,566	35,637
	<u>7,640</u>	<u>63,195</u>	<u>70,835</u>	<u>77,648</u>
2(b) Investment income				
Interest on cash deposits	92	568	660	1,034
	<u>92</u>	<u>568</u>	<u>660</u>	<u>1,034</u>
Total	<u>7,732</u>	<u>63,763</u>	<u>71,495</u>	<u>78,682</u>

3. Expenditure	Unrestricted	Restricted	TOTAL FUNDS	TOTAL FUNDS
	Funds	Funds	2021	2020
	£	£	£	£
3(a) Charitable activities				
H Morgan	-	6,093	6,093	13,179
P Booth	-	2,777	2,777	3,116
J Maddock	-	20,051	20,051	31,031
R Overton	-	13,200	13,200	12,000
C Brown	-	12,647	12,647	13,200
A Woolley	-	2,919	2,919	5,004
Other - Golden Glory Weekends and Retreats	220	-	220	2,802
	<u>220</u>	<u>57,687</u>	<u>57,907</u>	<u>80,332</u>
3(b) Governance				
Independent examiner's fee	804	-	804	780
Bookkeeping	514	-	514	346
Website costs	58	-	58	99
AGM costs including food and accommodation	-	-	-	998
Trustee expenses for meetings	24	-	24	495
Beneficiary meetings	-	-	-	-
	<u>1,400</u>	<u>-</u>	<u>1,400</u>	<u>2,718</u>
Total	<u>1,620</u>	<u>57,687</u>	<u>59,307</u>	<u>83,050</u>

4. Debtors	2021	2020
	£	£
Tax refund due	8,855	8,402
	<u>8,855</u>	<u>8,402</u>

5. Creditors	2021	2020
	£	£
Independent examiner's fee accrual	600	600
	<u>600</u>	<u>600</u>

THE ANNUNCIATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

6. RESTRICTED FUNDS

The restricted funds shown on the balance sheet relate to:-

	At 1 March 2020	Incoming Resources	Outgoing Resources	Transfers	At 28 February 2021
	£	£	£	£	£
J Maddock	6,188	27,387	(20,051)	-	13,524
P Booth	11,584	2,594	(2,777)	-	11,401
H Morgan	12,493	10,896	(6,093)	-	17,296
S Morgan	1,364	565	-	-	1,929
R Overton	34,577	16,671	(13,200)	-	38,048
C Brown	9,802	2,932	(12,647)	500	587
N Helm	-	1,939	-	-	1,939
A Woolley	5,584	779	(2,919)	1,500	4,944
	81,592	63,763	(57,687)	2,000	89,668

7. UNRESTRICTED FUNDS

The unrestricted funds shown on the balance sheet relate to:-

	At 1 March 2020	Incoming Resources	Outgoing Resources	Transfers	At 28 February 2021
	£	£	£	£	£
General Fund	8,926	7,732	(1,620)	(2,000)	13,038
	8,926	7,732	(1,620)	(2,000)	13,038

8. ANALYSIS OF FUND ASSETS AND LIABILITIES

	Unrestricted Funds	Restricted Funds	TOTAL 2021	TOTAL 2020
	£	£	£	£
Current assets	13,638	89,668	103,306	91,118
Current liabilities	(600)	-	(600)	(600)
Total	13,038	89,668	102,706	90,518

The unrestricted funds of the charity may be applied for any charitable purpose at the discretion of the trustees.

9. Trustees' Expenses

During the year three (2020 - three) of the trustees have been reimbursed by the Trust for travel expenses totalling £199 (2020 - £495).

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ANNUNCIATION TRUST FOR THE YEAR ENDED 28 FEBRUARY 2021

Charity Number 1017702

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28 February 2021, which are set out on pages 3 to 7.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Annunciation Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Annunciation Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Annunciation Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peter Wright FCCA

TC Group
1 - 4 London Road
Spalding
Lincolnshire
PE11 2TA

Dated: 12 November 2021