

THE ANNUNCIATION TRUST

Annual Report and Accounts

FOR THE YEAR ENDED 28 FEBRUARY 2022

Charity Number 1017702

THE ANNUNCIATION TRUST
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FOR THE YEAR ENDED 28 FEBRUARY 2022

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**THE ANNUNCIATION TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Charity Number 1017702

The trustees present their annual report and financial statements of the charity for the year ended 28 February 2022. 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 (resigned 21st October 2021)

Charity's principal address

6 Wargate Way
Gosberton
Spalding
Lincolnshire
PE11 4NH

Independent examiner

TC Bulley Davey
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 2022

Charity Number 1017702

Objectives and Activities

The work of the Trust supports people whose faith journey is outside the Christian church, as well as those within it, by encouraging Spiritual Direction and associated ministries that build upon personal experience of God.

Spiritual Direction is a prophetic ministry that supports and inspires the way we live in society as citizens and neighbours. Amongst other things, Spiritual Direction:

- o deepens awareness of God
- o enables people to become more conscience of what matters most to them
- o frees people to love and trust with discernment
- o seeks to integrate body, mind and spirit in holistic spirituality
- o impacts how we live daily life and community

The beneficiaries of the Trust offer

- o one-to-one spiritual direction and spiritual conversation
- o quiet days and retreats
- o training days and longer courses
- o supervision of others engaged in spiritual direction
- o continuing professional development for groups of Spiritual Directors

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

Achievements and Performance

The beneficiaries of the Trust are Revd Henry Morgan, Sylvia Morgan, Revd Paul Booth, Julian Maddock, Sister Rachel Overton, Alison Woolley and Revd Nick Helm, and also occasionally supports others engaged in similar work with small grants.

Financial Review

The charity had a net income during the year of £8,287.

General 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 General Fund to ensure there are sufficient funds to meet all possible contingencies that may foreseeably arise. A minimum balance of £5,000 is kept in the General Fund.

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 July 2022

THE ANNUNCIATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022

Charity Number 1017702

	Notes	Year ended 28 February 2022			2021
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
Income					
Donations	2(a)	7,826	57,478	65,304	70,835
Investment income	2(b)	8	64	72	660
Total income		7,834	57,542	65,376	71,495
Expenditure					
Charitable activities	3(a)	1,493	62,779	64,272	57,907
Governance	3(b)	1,409	-	1,409	1,400
Total expenditure		2,902	62,779	65,681	59,307
Net income / (expenditure)		4,932	(5,237)	(305)	12,188
Transfers between funds		-	-	-	-
Net movement in funds		4,932	(5,237)	(305)	12,188
Reconciliation of funds:					
Total funds brought forward		13,038	89,668	102,706	90,518
Total funds carried forward		17,970	84,431	102,401	102,706

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 2022

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 2022

2. Income	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2022 £	2021 £
2(a) Donations				
Planned giving	-	36,768	36,768	35,413
Income tax recovered	-	-	-	8,856
Other donations	7,826	20,710	28,536	26,566
	<u>7,826</u>	<u>57,478</u>	<u>65,304</u>	<u>70,835</u>
2(b) Investment income				
Interest on cash deposits	8	64	72	660
	<u>8</u>	<u>64</u>	<u>72</u>	<u>660</u>
Total	<u><u>7,834</u></u>	<u><u>57,542</u></u>	<u><u>65,376</u></u>	<u><u>71,495</u></u>

3. Expenditure	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
3(a) Charitable activities				
Spiritual Directors	-	62,779	62,779	57,907
Other - Meetings and retreats	1,493	-	1,493	220
	<u>1,493</u>	<u>62,779</u>	<u>64,272</u>	<u>58,127</u>
3(b) Governance				
Independent examiner's fee	294	-	294	804
Bookkeeping	315	-	315	514
Website costs	-	-	-	58
AGM costs including food and accommodation	800	-	800	-
Trustee expenses for meetings	-	-	-	24
	<u>1,409</u>	<u>-</u>	<u>1,409</u>	<u>1,400</u>
Total	<u><u>2,902</u></u>	<u><u>62,779</u></u>	<u><u>65,681</u></u>	<u><u>59,527</u></u>

4. Debtors	2022 £	2021 £
Tax refund due	-	8,855
	<u>-</u>	<u>8,855</u>

5. Creditors	2022 £	2021 £
Independent examiner's fee accrual	-	600
	<u>-</u>	<u>600</u>

THE ANNUNCIATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

6. RESTRICTED FUNDS

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

	At 1 March 2021	Incoming Resources	Outgoing Resources	Transfers	At 28 February 2022
	£	£	£	£	£
J Maddock	13,524	24,132	(32,000)	-	5,656
P Booth	11,401	1,984	(3,506)	-	9,879
H Morgan	17,296	8,915	(10,718)	-	15,493
S Morgan	1,929	707	-	-	2,636
R Overton	38,048	13,413	(13,200)	-	38,261
C Brown	587	160	(737)	-	10
N Helm	1,939	3,653	-	-	5,592
A Woolley	4,944	4,579	(2,618)	-	6,905
	89,668	57,543	(62,779)	-	84,432

7. UNRESTRICTED FUNDS

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

	At 1 March 2021	Incoming Resources	Outgoing Resources	Transfers	At 28 February 2022
	£	£	£	£	£
General Fund	13,038	7,834	(2,902)	-	17,970
	13,038	7,834	(2,902)	-	17,970

8. ANALYSIS OF FUND ASSETS AND LIABILITIES

	Unrestricted Funds	Restricted Funds	TOTAL 2022	TOTAL 2021
	£	£	£	£
Current assets	17,970	84,432	102,402	91,118
Current liabilities	-	-	-	(600)
Total	17,970	84,432	102,402	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 (2021 - three) of the trustees have been reimbursed by the Trust for travel expenses totalling £250 (2021 - £199).

INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS OF THE ANNUNCIATION TRUST FOR THE YEAR ENDED 28 FEBRUARY 2022

Charity Number 1017702

I report on the accounts of the Annunciation Trust for the year ended 28 February 2022, which are set out on pages 3 to 7.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act; to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

(a) to keep accounting records in accordance with section 130 of the Charities Act; and

(b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn 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: 5 July 2022