

THE ANNUNCIATION TRUST

Annual Report and Accounts

FOR THE YEAR ENDED 28 FEBRUARY 2023

Charity Number 1017702

**THE ANNUNCIATION TRUST
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FOR THE YEAR ENDED 28 FEBRUARY 2023**

Charity Number 1017702

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**THE ANNUNCIATION TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Charity Number 1017702

The trustees present their annual report and financial statements of the charity for the year ended 28 February 2023. 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

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 2023

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 conscious 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 charity continues to support the work of its current beneficiaries namely, 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 £1,360.

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 and also occasional grants from other charitable trusts and fees and donations resulting from associated ministries. These amounts 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: 7 July 2023

THE ANNUNCIATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

Charity Number 1017702

	Notes	Year ended 28 February 2023			2022
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
Income					
Donations	2(a)	7,840	68,971	76,811	65,304
Investment income	2(b)	10	100	110	72
Total income		7,850	69,071	76,921	65,376
Expenditure					
Charitable activities	3(a)	6,679	65,749	72,428	64,272
Governance	3(b)	3,133	-	3,133	1,409
Total expenditure		9,812	65,749	75,561	65,681
Net income / (expenditure)		(1,962)	3,322	1,360	(305)
Transfers between funds		-	-	-	-
Net movement in funds		(1,962)	3,322	1,360	(305)
Reconciliation of funds:					
Total funds brought forward		17,970	84,432	102,402	102,706
Total funds carried forward		16,008	87,754	103,762	102,402

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

**THE ANNUNCIATION TRUST
BALANCE SHEET
AS AT 28 FEBRUARY 2022**

Charity Number 1017702

		As at 28 February 2023		As at 28 February 2022	
		£	£	£	£
	Notes				
Current assets:					
Cash at bank and in hand			103,762		102,402
			<hr/>		<hr/>
Total net assets			103,762		102,402
			<hr/> <hr/>		<hr/> <hr/>
The funds of the charity:					
Restricted income funds	4 & 6		87,754		84,432
Unrestricted income funds	5 & 6		16,008		17,970
			<hr/>		<hr/>
Total charity funds			103,762		102,402
			<hr/> <hr/>		<hr/> <hr/>

Approved by the Trustees and signed on their behalf by

Signatory: I R Walters

Position: Honorary Treasurer

Date: 7 July 2023

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 2023

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 2023

2.	Income	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2023 £	2022 £
2(a)	Donations				
	Planned giving	-	36,067	36,067	36,768
	Income tax recovered	-	9,192	9,192	-
	Other donations	7,840	23,712	31,552	28,536
		7,840	68,971	76,811	65,304
2(b)	Investment income				
	Interest on cash deposits	10	100	110	72
		10	100	110	72
	Total	7,850	69,071	76,921	65,376
3.	Expenditure			TOTAL FUNDS	TOTAL FUNDS
		£	£	2023	2022
				£	£
3(a)	Charitable activities				
	Spiritual Directors	-	65,749	65,749	62,779
	J Maddock - Donation	720	-	720	-
	R Overton - Donation	2,700	-	2,700	-
	A Woolley - Donation	1,000	-	1,000	-
	S M Allatt - Donation	1,000	-	1,000	-
	Other - Meetings and retreats	1,259	-	1,259	1,493
		6,679	65,749	72,428	64,272
3(b)	Governance				
	Independent examiner's fee	912	-	912	294
	Bookkeeping	509	-	509	315
	Website costs	227	-	227	-
	AGM costs including food and accommodation	929	-	929	800
	Sundry expenses	63	-	63	-
	Trustee expenses for meetings	493	-	493	-
		3,133	-	3,133	1,409
	Total	9,812	65,749	75,561	65,681

THE ANNUNCIATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. RESTRICTED FUNDS

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

	At 1 March 2022	Incoming Resources	Outgoing Resources	Transfers	At 28 February 2023
	£	£	£	£	£
J Maddock	5,659	27,867	(31,000)	-	2,526
P Booth	9,875	2,188	(2,900)	-	9,163
H Morgan	15,497	9,364	(13,551)	-	11,310
S Morgan	2,636	703	-	-	3,339
R Overton	38,261	7,750	(13,200)	-	32,811
C Brown	-	38	(38)	-	-
N Helm	5,596	3,874	-	-	9,470
A Woolley	6,908	17,287	(5,060)	-	19,135
	84,432	69,071	(65,749)	-	87,754

5. UNRESTRICTED FUNDS

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

	At 1 March 2022	Incoming Resources	Outgoing Resources	Transfers	At 28 February 2023
	£	£	£	£	£
General Fund	17,970	7,850	(9,812)	-	16,008
	17,970	7,850	(9,812)	-	16,008

6. ANALYSIS OF FUND ASSETS AND LIABILITIES

	Unrestricted Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
	£	£	£	£
Current assets	16,008	87,754	103,762	102,402

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

7. Trustees' Expenses

During the year three (2022 - three) of the trustees have been reimbursed by the Trust for travel expenses totalling £225 (2022 - £250).

INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS OF THE ANNUNCIATION TRUST FOR THE YEAR ENDED 28 FEBRUARY 2023

Charity Number 1017702

I report on the accounts of the Annunciation Trust for the year ended 28 February 2023, 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 Acthave 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: 20 July 2023