

**THE ANNUNCIATION TRUST**

**Annual Report and Accounts**

**FOR THE YEAR ENDED 29 FEBRUARY 2024**

**Charity Number 1017702**

**THE ANNUNCIATION TRUST  
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FOR THE YEAR ENDED 29 FEBRUARY 2024**

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Charity Number 1017702

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# THE ANNUNCIATION TRUST TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

Charity Number 1017702

The trustees present their annual report and financial statements of the charity for the year ended 29 February 2024. 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  
Adrian Botwright  
Ruth Yeoman (retired 27 April 2023)  
Timothy Morris Alban Jones (appointed 27 April 2023)  
Alison Hunka (appointed 27 April 2023)  
Michael O'Halloran (appointed 27 April 2023)

### Charity's principal address

26 Primrose Crescent  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3RT

### 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 29 FEBRUARY 2024

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 has an impact upon how we live day -to-day, including in community with each other.

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

## 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 £11,057.

## 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:**

**THE ANNUNCIATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

Charity Number 1017702

	Notes	Year ended 29 February 2024			2023
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
<b>Income</b>					
Donations	2(a)	7,625	69,181	76,806	76,811
Investment income	2(b)	368	2,686	3,054	110
<b>Total income</b>		<b>7,993</b>	<b>71,867</b>	<b>79,860</b>	<b>76,921</b>
<b>Expenditure</b>					
Charitable activities	3(a)	2,201	63,080	65,281	72,428
Governance	3(b)	4,022	-	4,022	3,133
<b>Total expenditure</b>		<b>6,223</b>	<b>63,080</b>	<b>69,303</b>	<b>75,561</b>
<b>Net income / (expenditure)</b>		<b>1,770</b>	<b>8,787</b>	<b>10,557</b>	<b>1,360</b>
<b>Transfers between funds</b>		<b>53</b>	<b>(53)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>1,823</b>	<b>8,734</b>	<b>10,557</b>	<b>1,360</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		16,008	87,754	103,762	102,402
<b>Total funds carried forward</b>		<b>17,831</b>	<b>96,488</b>	<b>114,319</b>	<b>103,762</b>

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

**THE ANNUNCIATION TRUST  
BALANCE SHEET  
AS AT 29 FEBRUARY 2024**

Charity Number 1017702

		As at 29 February 2024		As at 28 February 2023	
		£	£	£	£
	Notes				
<b>Current assets:</b>					
Cash at bank and in hand			114,319		103,762
			<hr/>		<hr/>
<b>Total net assets</b>			<b>114,319</b>		<b>103,762</b>
			<hr/> <hr/>		<hr/> <hr/>
<b>The funds of the charity:</b>					
Restricted income funds	4 & 6		96,488		87,754
Unrestricted income funds	5 & 6		17,831		16,008
			<hr/>		<hr/>
<b>Total charity funds</b>			<b>114,319</b>		<b>103,762</b>
			<hr/> <hr/>		<hr/> <hr/>

Approved by the Trustees and signed on their behalf by

**Signatory:**

**Position:**

**Date:**

*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 29 FEBRUARY 2024**

#### **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 29 FEBRUARY 2024**

2. Income	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2024 £	2023 £
2(a) <b>Donations</b>				
Planned giving	-	38,065	38,065	36,067
Income tax recovered	-	9,017	9,017	9,192
Other donations	7,625	22,099	29,724	31,552
	<b>7,625</b>	<b>69,181</b>	<b>76,806</b>	<b>76,811</b>
2(b) <b>Investment income</b>				
Interest on cash deposits	368	2,686	3,054	110
	<b>368</b>	<b>2,686</b>	<b>3,054</b>	<b>110</b>
<b>Total</b>	<b>7,993</b>	<b>71,867</b>	<b>79,860</b>	<b>76,921</b>

3. Expenditure	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	TOTAL FUNDS
			2024 £	2023 £
3(a) <b>Charitable activities</b>				
Spiritual Directors	-	63,080	63,080	65,749
J Maddock - Donation	-	-	-	720
R Overton - Donation	-	-	-	2,700
A Woolley - Donation	-	-	-	1,000
S M Allatt - Donation	-	-	-	1,000
Other - Meetings and retreats	2,201	-	2,201	1,259
	<b>2,201</b>	<b>63,080</b>	<b>65,281</b>	<b>72,428</b>
3(b) <b>Governance</b>				
Independent examiner's fee	954	-	954	912
Bookkeeping	410	-	410	509
Website costs	-	-	-	227
AGM costs including food and accommodation	2,204	-	2,204	929
Sundry expenses	454	-	454	63
Trustee expenses for meetings	-	-	-	493
	<b>4,022</b>	<b>-</b>	<b>4,022</b>	<b>3,133</b>
<b>Total</b>	<b>6,223</b>	<b>63,080</b>	<b>69,303</b>	<b>75,561</b>

**THE ANNUNCIATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

**4. RESTRICTED FUNDS**

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

	At 1 March 2023	Incoming Resources	Outgoing Resources	Transfers	At 28 February 2024
	£	£	£	£	£
J Maddock	2,526	26,753	(30,000)	97	(624)
P Booth	9,163	1,623	(2,836)	-	7,950
H Morgan	11,310	11,709	(9,050)	(50)	13,919
S Morgan	3,339	716	(500)	(1,050)	2,505
R Overton	32,811	9,887	(12,600)	1,000	31,098
N Helm	9,470	4,922	-	-	14,392
A Woolley	19,135	16,257	(8,094)	(50)	27,248
	<u>87,754</u>	<u>71,867</u>	<u>(63,080)</u>	<u>(53)</u>	<u>96,488</u>

**5. UNRESTRICTED FUNDS**

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

	At 1 March 2023	Incoming Resources	Outgoing Resources	Transfers	At 28 February 2024
	£	£	£	£	£
General Fund	16,008	7,993	(6,223)	53	17,831
	<u>16,008</u>	<u>7,993</u>	<u>(6,223)</u>	<u>53</u>	<u>17,831</u>

**6. ANALYSIS OF FUND ASSETS AND LIABILITIES**

	Unrestricted Funds	Restricted Funds	TOTAL 2024	TOTAL 2023
	£	£	£	£
Current assets	17,831	96,488	114,319	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 (2023 - three) of the trustees have been reimbursed by the Trust for travel expenses totalling £796 (2023 - £225).

# INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS OF THE ANNUNCIATION TRUST FOR THE YEAR ENDED 29 FEBRUARY 2024

Charity Number 1017702

I report on the accounts of the Annunciation Trust for the year ended 29 February 2024, 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: