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**STONEWOOD CAMP TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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## STONEWOOD CAMP TRUST

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### CONTENTS

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Independent Examiner's Report</b>	5 - 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 - 15

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## STONEWOOD CAMP TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 28 FEBRUARY 2021

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<b>Trustees</b>	D J Collett G I Marshall
<b>Charity registered number</b>	1188234
<b>Principal office</b>	Haslers Hawke House Loughton IG10 4PL
<b>Accountants</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

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## STONEWOOD CAMP TRUST

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2021

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The Trustees present their annual report together with the financial statements for the year ended 28 February 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Charities Act 2011.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objects of Stonewood Camp Trust ('SCT') are:

The advancement in life of children and young people;

The provision or assistance in the provision of facilities and activities in the interests of social welfare for recreation or other leisure time activity for children and young people; and

To advance the Christian religion

Principally by the provision of grants or other assistance to further the work of:

The 6th Waltham Forest Company, the Boys' Brigade

The 7th Leytonstone Girls' Brigade Company

Other companies of the Boys' Brigade and Girls' Brigade in the London Boroughs of Waltham Forest and Redbridge.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

'SCT' Trustees undertake a regular dialogue with the beneficiaries of the objects in order to promote and encourage uptake of grants and / or other assistance offered.

##### **c. Activities undertaken to achieve objectives**

'SCT' Trustees continue to remind the beneficiaries of the objects and the opportunity to apply for funding, whether for events, or other means of utilising funds for facilities and activities in the interests of social welfare for recreation or other leisure time activity.

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## STONEWOOD CAMP TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2021

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#### Objectives and activities (continued)

##### d. Grant-making policies

'SCT' Trustees have a blanket policy to encourage uptake of the grant provision amongst its target group of Boys' and Girls' Brigade companies.

#### Achievements and performance

##### a. Review of activities

During the period 'SCT' Trustees have continued to change the structure and operation of the Charitable Incorporated Organisation ('CIO') and have utilised transferred funds in order to progress its' objects. The year of activity has been totally affected by the Covid 19 pandemic as the beneficiaries were unable to take up the offer of funding for activities.

##### b. Investment policy and performance

Upon completion of the incorporation of the 'CIO', 'SCT' was able to find and employ fund and portfolio investment managers to assist in the careful management of the funds and provision of regular income. As this is the first year and in order to protect funds the strategy employs a low risk income portfolio aiming for some capital growth with lower volatility of returns. There is a regular income which is the sum of funds available to meet the objects.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

From year to year it is not intended to employ any of the portfolio investment funds in the day to day expenses of 'SCT' or in funding the objects.

#### Structure, governance and management

##### a. Constitution

The company is a registered charity number 1188234 set up as a Charitable Incorporated Organisation.

The principal object of 'SCT' is to advance charitable purpose (according to the law of England and Wales) as the Trustees see fit from time to time, in line with the 'CIO' objects and for its beneficiaries.

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## STONEWOOD CAMP TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2021

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#### Structure, governance and management (continued)

##### b. Methods of appointment or election of Trustees

The management of 'SCT' is the responsibility of the Trustees who are elected and co-opted under the terms of the 'CIO'.

##### c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### Statement of Trustees' responsibilities

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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (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.

Approved by order of the members of the board of Trustees on 2 September 2021 and signed on their behalf by:



**G I Marshall**  
Chair

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## STONEWOOD CAMP TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2021

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#### Independent Examiner's Report to the Trustees of Stonewood Camp Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 28 February 2021.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

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**STONEWOOD CAMP TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 2 September 2021

Laura Ambrose FCA

Haslers  
Old Station Road  
Loughton  
Essex  
IG10 4PL



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**STONEWOOD CAMP TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £
<b>Income from:</b>			
Donations and legacies	3	1,125,752	1,125,752
Investments	4	19,618	19,618
		<hr/>	<hr/>
<b>Total income</b>		1,145,370	1,145,370
<b>Expenditure on:</b>			
Charitable activities	6	14,313	14,313
		<hr/>	<hr/>
<b>Total expenditure</b>		14,313	14,313
		<hr/>	<hr/>
<b>Net income before net gains on investments</b>		1,131,057	1,131,057
Net gains on investments		33,122	33,122
		<hr/>	<hr/>
<b>Net movement in funds</b>		1,164,179	1,164,179
<b>Reconciliation of funds:</b>			
Net movement in funds		1,164,179	1,164,179
		<hr/>	<hr/>
<b>Total funds carried forward</b>		1,164,179	1,164,179
		<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 15 form part of these financial statements.

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STONEWOOD CAMP TRUST

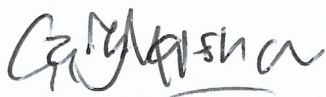
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BALANCE SHEET  
AS AT 28 FEBRUARY 2021

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	Note	2021 £
<b>Fixed assets</b>		
Investments	10	1,134,933
		<u>1,134,933</u>
<b>Current assets</b>		
Cash at bank and in hand		30,986
		<u>30,986</u>
Creditors: amounts falling due within one year	11	(1,740)
		<u></u>
<b>Net current assets</b>		29,246
<b>Total assets less current liabilities</b>		<u>1,164,179</u>
<b>Net assets excluding pension asset</b>		<u>1,164,179</u>
<b>Total net assets</b>		<u><u>1,164,179</u></u>
<b>Charity funds</b>		
Restricted funds	12	-
Unrestricted funds	12	1,164,179
		<u></u>
<b>Total funds</b>		<u><u>1,164,179</u></u>

The financial statements were approved and authorised for issue by the Trustees on 02 September 2021 and signed on their behalf by:



**G I Marshall**  
Chair

The notes on pages 9 to 15 form part of these financial statements.

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## STONEWOOD CAMP TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2021

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#### 1. General information

Stonewood Camp Trust is a Charitable Incorporated Organisation (CIO) and registered with the Charity Commission. The address of the registered office is Hawke House, Old Station Road, Loughton, Essex, IG10 4PL. The principal objective of the Charity is to provide grants to local Boys' and Girls' Brigade companies.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Stonewood Camp Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

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.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## STONEWOOD CAMP TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2021

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#### 2. Accounting policies (continued)

##### 2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 2.7 Financial instruments

The Charity 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.

##### 2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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STONEWOOD CAMP TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021

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3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Amounts transferred in	1,125,752	1,125,752

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from local listed investments	19,618	19,618

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
LBWF Boys Brigade	6,000	6,000

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STONEWOOD CAMP TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021

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6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Grants Provided	6,000	6,000
Professional Fees	6,480	6,480
Bank Charges	93	93
Accountancy	1,740	1,740
	<hr/> 14,313 <hr/>	<hr/> 14,313 <hr/>

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants Provided	6,000	-	6,000
Professional Fees	-	6,480	6,480
Bank Charges	-	93	93
Accountancy	-	1,740	1,740
	<hr/> 6,000 <hr/>	<hr/> 8,313 <hr/>	<hr/> 14,313 <hr/>

8. Independent examiner's remuneration

	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<hr/> 1,740 <hr/>

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**STONEWOOD CAMP TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**9. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 28 February 2021, no Trustee expenses have been incurred.

**10. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
Additions	1,113,750
Disposals	(10,137)
Revaluations	31,320
<b>At 28 February 2021</b>	<u><u>1,134,933</u></u>
<b>Net book value</b>	
<b>At 28 February 2021</b>	<u><u>1,134,933</u></u>

**11. Creditors: Amounts falling due within one year**

	2021 £
Accruals	<u><u>1,740</u></u>

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**STONEWOOD CAMP TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**12. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 28 February 2021 £
<b>Unrestricted funds</b>					
General Funds	19,619	(14,313)	1,125,751	33,122	1,164,179
Transfer on formation	1,125,751	-	(1,125,751)	-	-
	<u>1,145,370</u>	<u>(14,313)</u>	<u>-</u>	<u>33,122</u>	<u>1,164,179</u>

A specific transfer on formation reserve has been shown above to distinguish the initial transfer of funds into Stonewood Camp Trust.

This amount has then been transferred into the general funds for use in the Charity.

**13. Summary of funds**

**Summary of funds - current period**

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 28 February 2021 £
General funds	<u>1,145,370</u>	<u>(14,313)</u>	<u>-</u>	<u>33,122</u>	<u>1,164,179</u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,134,933	1,134,933
Current assets	30,986	30,986
Creditors due within one year	(1,740)	(1,740)
<b>Total</b>	<u>1,164,179</u>	<u>1,164,179</u>



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**STONEWOOD CAMP TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**15. Related party transactions**

On formation of the Charity, the Trustees transferred into the bank account an amount of £1,125,751 for use in the Charity. There was no restriction placed on this amount.