

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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THE GREAT STONE BRIDGE TRUST OF EDENBRIDGE

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objects

The charity is required to administer and manage its freehold properties in Edenbridge, its investments and all other property of the charity in conformity with the Schemes dated 10 May 1978 and 26 June 1996. Out of the income of the charity the trustees are to pay the cost of repairs and insurance of the freehold properties and the other expenses of and incidental to the administration and management of the charity. Subject to these payments the trustees are required to apply out of the income a yearly sum of not less than £1,000 in promoting the education of persons under the age of twenty five years and/or providing benefits for any school or other educational establishment in the Parish of Edenbridge. Subject to this the trustees are required to apply the income of the charity as they think fit for any charitable purposes for the general benefit of the inhabitants of the Parish of Edenbridge.

Public benefit

The main object of the Trust is to benefit the inhabitants of Edenbridge at large. It is the Trustees' policy to spread this benefit as widely as possible within the community through the grants which they make.

ACHIEVEMENT AND PERFORMANCE

Review of activities

The Trust continued with its objectives of managing and maintaining the trust properties and investments in accordance with the Governing Schemes to provide grants for the benefit of the inhabitants of Edenbridge.

In view of the coronavirus pandemic the trustees waived the rents due for the June quarter. As a consequence the grants paid to recipients were reduced. At the year end the trustees had not committed to any future grant payments.

The income reduced from the previous year to £130,393 and expenditure decreased to £123,154. This included a decrease in grants made to £81,492 from £112,297. The grants are made to 38 organisations in and around Edenbridge whose activities cover a wide range of religious, educational, social, medical, sporting and other community support activities. No large grants were made so that the spread of activities supported could be maintained out of the smaller total available for distribution. There were no individual educational grants.

FINANCIAL REVIEW

Investment policy and objectives

The Trust's investments are managed by their stockbrokers under delegated authority from the Trustees. The current policy, which is subject to ongoing review, is to maximise total returns within a medium to low risk profile and maintain a balance between equity and fixed interest investments.

Reserves policy

The Trustees maintain a capital fund which reflects the value of the properties owned. All other transactions are passed through the general income fund.

Financial review

The Trust made a loss of £45,082 of which £52,321 was the net loss on investments. The Trustees had £37,498 net current assets in hand at the year end for future use. The investments have been kept under review by the Investments Committee with regular meetings with the stockbrokers. The Trustees have reduced their programme of grant making until the pandemic and its effects have subsided.

The trustees consider that the value of the properties has not significantly changed since they were last valued in 2018.

THE GREAT STONE BRIDGE TRUST OF EDENBRIDGE

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The Great Stone Bridge Trust of Edenbridge is constituted by Schemes of the Charity Commissioners of 19 November 1909, 21 August 1936, 3 June 1970, 10 May 1978, 26 June 1996 and 10 January 2003. The latter Scheme was an Order of the Charity Commission to widen the administrative powers of the Trust.

Organisation

The Trustees have appointed a Clerk who acts as the charity's secretary and treasurer and deals with the day to day administration of the Trust. The Trustees also retain stockbrokers who advise on the management of the properties and the investments and employ a surveyor to advise on property matters as they arise.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed in relation to the operations and finances of the Trust and the maintenance of the Trust properties and are satisfied that systems are in place to mitigate exposure to the major risks.

Insurance

The Trust properties are insured through an insurance broker and the Trustees have Directors and Officers insurance cover both of which have been reviewed during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

224309

Principal address

Treasures
Bough Beech Road
Four Elms
Edenbridge
Kent
TN8 6NE

Trustees

Clive Pearman
Ben Brownless
Roy Cunnington
Mrs Christine Burges MBE (resigned 5.10.2020)
John Hodson
Giles Jackman
Mrs Julie Johnson
Councillor Robert Todd
Miss Julie Thompsett
Councillor Margot McArthur
Alan Smart OBE

The charity is administered by a body of up to eleven trustees of whom two are nominative trustees appointed by the Town Council of Edenbridge. The remaining seven co-optative trustees are persons who have special knowledge of the town of Edenbridge. The nominative trustees are Councillors Robert Todd and Margot McArthur.

Nominative trustees are appointed for a term of four years and co-optative trustees for a term of five years.

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mrs I. J. Currie
Currie Accountancy Limited
Chartered Accountants
First Floor
13a High Street
Edenbridge
Kent
TN8 5AB

Solicitors

Baldwin and Robinson Law Limited
4 Oxted Chambers
185-187 Station Road East
Oxted
Surrey
RH8 0QE

Bankers

Lloyds Bank plc
1-3 London Road
East Grinstead
West Sussex
RH19 1AH

Stockbrokers

J. M. Finn and Company
Salisbury House
London Wall
London
ECM 5TA

Sarasin
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Clerk to the Trustees

J Southworth
Southworth and Co Ltd
Treasures
Bough Beech Road
Four Elms
Edenbridge
TN8 6NE

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Approved by order of the board of trustees on 21st April 2021 and signed on its behalf by:

John Hodson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

Independent examiner's report to the trustees of The Great Stone Bridge Trust of Edenbridge

I report to the charity trustees on my examination of the accounts of The Great Stone Bridge Trust of Edenbridge (the Trust) for the year ended 31st December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Mrs I. J. Currie
Currie Accountancy Limited
Chartered Accountants
First Floor
13a High Street
Edenbridge
Kent
TN8 5AB

22nd April 2021

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	Unrestricted fund £	Capital £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	82,630	-	82,630	107,238
Investment income	3	47,763	-	47,763	56,159
Total		130,393	-	130,393	163,397
EXPENDITURE ON					
Raising funds	4	33,077	-	33,077	34,946
Charitable activities					
Grants					
		81,492	-	81,492	112,297
Riverside and water meadows maintenance		8,585	-	8,585	7,733
Total		123,154	-	123,154	154,976
Net gains/(losses) on investments		(52,321)	-	(52,321)	144,922
NET INCOME/(EXPENDITURE)		(45,082)	-	(45,082)	153,343
RECONCILIATION OF FUNDS					
Total funds brought forward		118,049	3,086,932	3,204,981	3,051,638
TOTAL FUNDS CARRIED FORWARD		72,967	3,086,932	3,159,899	3,204,981

The notes form part of these financial statements

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**BALANCE SHEET
31ST DECEMBER 2020**

	Notes	Unrestricted fund £	Capital £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments					
Investments	9	36,541	1,295,860	1,332,401	1,384,722
Investment property	10	-	1,790,000	1,790,000	1,790,000
		<u>36,541</u>	<u>3,085,860</u>	<u>3,122,401</u>	<u>3,174,722</u>
CURRENT ASSETS					
Debtors	11	6,500	-	6,500	11,685
Cash at bank		47,175	1,072	48,247	53,837
		<u>53,675</u>	<u>1,072</u>	<u>54,747</u>	<u>65,522</u>
CREDITORS					
Amounts falling due within one year	12	(17,249)	-	(17,249)	(35,263)
		<u>36,426</u>	<u>1,072</u>	<u>37,498</u>	<u>30,259</u>
NET CURRENT ASSETS					
		<u>72,967</u>	<u>3,086,932</u>	<u>3,159,899</u>	<u>3,204,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>72,967</u>	<u>3,086,932</u>	<u>3,159,899</u>	<u>3,204,981</u>
NET ASSETS					
		<u>72,967</u>	<u>3,086,932</u>	<u>3,159,899</u>	<u>3,204,981</u>
FUNDS					
Unrestricted funds:	13				
General fund				72,967	118,049
Capital				3,086,932	3,086,932
				<u>3,159,899</u>	<u>3,204,981</u>
TOTAL FUNDS					
				<u>3,159,899</u>	<u>3,204,981</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21st April 2021 and were signed on its behalf by:

John Hodson - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and investment properties which are included at market value.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Investment property

Freehold property is stated at valuation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a special purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Rents receivable	70,806	96,761
Insurance recovered	11,811	10,466
Interest	13	11
	<u>82,630</u>	<u>107,238</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
On assets held at stockbrokers	<u>47,763</u>	<u>56,159</u>

4. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Repairs and maintenance	707	892
Letting expenses	1,617	3,267
Legal fees	988	-
Insurance	13,920	12,393
Other costs	528	697
Surveyors fees	-	1,080
Support costs	<u>9,960</u>	<u>12,031</u>
	<u>27,720</u>	<u>30,360</u>

Investment management costs

	2020	2019
	£	£
Support costs	<u>5,357</u>	<u>4,586</u>
Aggregate amounts	<u>33,077</u>	<u>34,946</u>

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

5. GRANTS PAYABLE

	2020	2019
	£	£
Grants		
	81,492	112,297

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
To support organisations acting for the general benefit of the inhabitants of the parish of Edenbridge	81,492	112,297

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Other trading activities	9,360	600	9,960
Investment management costs	5,057	300	5,357
	14,417	900	15,317

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 other than the reimbursement of costs expended on behalf of the Trust.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Capital £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	107,238	-	107,238
Investment income	56,159	-	56,159
Total	163,397	-	163,397
EXPENDITURE ON			
Raising funds	34,946	-	34,946
Charitable activities			
Grants	112,297	-	112,297

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Capital £	Total funds £
Riverside and water meadows maintenance	7,733	-	7,733
Total	154,976	-	154,976
Net gains on investments	144,922	-	144,922
NET INCOME	153,343	-	153,343

RECONCILIATION OF FUNDS

Total funds brought forward	(35,294)	3,086,932	3,051,638
TOTAL FUNDS CARRIED FORWARD	118,049	3,086,932	3,204,981

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2020	1,384,722
Revaluations	(52,321)
At 31st December 2020	1,332,401
NET BOOK VALUE	
At 31st December 2020	1,332,401
At 31st December 2019	1,384,722

Investments held within the stockbrokers funds at fair value comprised:

	2020 £	2019 £
Equities	1,043,316	1,043,990
Fixed interest securities, bonds and investment trusts	194,223	230,196
Property	-	69,887
Cash held within the portfolio	22,339	30,638
Alternatives	72,523	10,011
	1,332,401	1,384,722

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

9. FIXED ASSET INVESTMENTS - continued

Investments comprising more than 5% of the total valuation were:

	2020	2019
	£	£
Sarasin Endowments Class A Income Units	-	204,059
Sarasin Income and Reserves Class A Income Units	103,239	68,237
Sarasin Global Higher Dividend (Sterling Hedged) Units	147,522	101,107
Sarasin Global Higher Dividend Units	264,755	133,152

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2020	
and 31st December 2020	1,790,000
NET BOOK VALUE	
At 31st December 2020	1,790,000
At 31st December 2019	1,790,000

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	1,500	6,685
Prepayments and accrued income	5,000	5,000
	6,500	11,685

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	336	466
VAT	2,219	2,211
Grant commitments	-	17,373
Prepaid income	13,494	13,713
Accrued expenses	1,200	1,500
	<u>17,249</u>	<u>35,263</u>

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	118,049	(45,082)	72,967
Capital	3,086,932	-	3,086,932
	<u>3,204,981</u>	<u>(45,082)</u>	<u>3,159,899</u>
TOTAL FUNDS	<u>3,204,981</u>	<u>(45,082)</u>	<u>3,159,899</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	130,393	(123,154)	(52,321)	(45,082)
	<u>130,393</u>	<u>(123,154)</u>	<u>(52,321)</u>	<u>(45,082)</u>
TOTAL FUNDS	<u>130,393</u>	<u>(123,154)</u>	<u>(52,321)</u>	<u>(45,082)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	(35,294)	153,343	118,049
Capital	3,086,932	-	3,086,932
	<u>3,051,638</u>	<u>153,343</u>	<u>3,204,981</u>
TOTAL FUNDS	<u>3,051,638</u>	<u>153,343</u>	<u>3,204,981</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	163,397	(154,976)	144,922	153,343
TOTAL FUNDS	<u>163,397</u>	<u>(154,976)</u>	<u>144,922</u>	<u>153,343</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	(35,294)	108,261	72,967
Capital	3,086,932	-	3,086,932
	<u>3,051,638</u>	<u>108,261</u>	<u>3,159,899</u>
TOTAL FUNDS	<u>3,051,638</u>	<u>108,261</u>	<u>3,159,899</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	293,790	(278,130)	92,601	108,261
TOTAL FUNDS	<u>293,790</u>	<u>(278,130)</u>	<u>92,601</u>	<u>108,261</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS		
Other trading activities		
Rents receivable	70,806	96,761
Insurance recovered	11,811	10,466
Interest	13	11
	82,630	107,238
Investment income		
On assets held at stockbrokers	47,763	56,159
Total incoming resources	130,393	163,397
EXPENDITURE		
Other trading activities		
Repairs and maintenance	707	892
Letting expenses	1,617	3,267
Legal fees	988	-
Insurance	13,920	12,393
Other costs	528	697
Surveyors fees	-	1,080
	17,760	18,329
Charitable activities		
Riverside Walk maintenance	5,879	5,267
Water meadows maintenance	2,706	2,466
Grants to institutions	81,492	112,297
	90,077	120,030
Support costs		
Management		
Bank charges	60	60
Sundries	167	-
Clerk's fees	13,600	14,133
Agents, certification and risk assessment fees	590	536
	14,417	14,729

This page does not form part of the statutory financial statements

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020 Unrestricted funds £	2019 Total funds £
Management		
Governance costs		
Accountancy	900	1,888
Total resources expended	123,154	154,976
Net income/(expenditure) before gains and losses	7,239	8,421
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(52,321)	144,922
Net income/(expenditure)	(45,082)	153,343

This page does not form part of the statutory financial statements