

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
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 2022**

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THE GREAT STONE BRIDGE TRUST OF EDENBRIDGE

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. 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.

At the year end the trustees had committed to matching funding for an organisation which was due to receive this in 2023.

The income increased over the previous year to £168,130 and expenditure decreased to £157,537. This included an increase in grants made to £103,553 from £102,348. In 2021 major repairs had to be done on one particular property. This work is now complete and the property has been re-let. The grants are made to 36 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. There was one grant to an individual.

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 aim to maintain reserves at a minimum of £250,000 in the Trust's investment portfolio which can be readily realised as cash, when needed to cover a year of charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to grant applications and ensure that support and governance costs are covered.

Financial review

The Trust made a profit of £459,958 of which £595,000 arose from the revaluation of the let properties. The investments fell in value by £145,635. The investments have been kept under review by the Investments Committee with regular meetings with the stockbrokers.

The Trustees had £38,080 net current assets in hand at the year end for future use.

THE GREAT STONE BRIDGE TRUST OF EDENBRIDGE

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

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

First Floor
13a High Street
Edenbridge
Kent
TN8 5AB

Trustees

Clive Pearman (resigned 20.4.2022)
Ben Brownless
Roy Cunnington
John Hodson
Giles Jackman
Mrs Julie Johnson
Councillor Robert Todd
Miss Julie Thompsett (resigned 12.1.2023)
Councillor Margot McArthur
Alan Smart OBE
Dr Simon Morrison
Peter Stephen Brook (appointed 21.9.2022)
Elizabeth Crothall (appointed 22.2.2023)

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 nine 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 2022**

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

Chloe Way
c/o Currie Accountancy Ltd
First Floor, 13a High Street
Edenbridge
TN8 5AB

Approved by order of the board of trustees on 19th April 2023 and signed on its behalf by:

Mrs Julie Johnson - 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 2022.

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

19th May 2023

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	Unrestricted fund £	Capital £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	500	-	500	-
Trading activities	3	116,924	-	116,924	106,638
Investment income	4	50,706	-	50,706	49,677
Total		168,130	-	168,130	156,315
EXPENDITURE ON					
Raising funds	5	47,232	-	47,232	56,284
Charitable activities					
Grants		103,553	-	103,553	102,348
Riverside and water meadows maintenance		6,752	-	6,752	7,694
Total		157,537	-	157,537	166,326
Net gains on investments		449,365	-	449,365	146,595
NET INCOME		459,958	-	459,958	136,584
RECONCILIATION OF FUNDS					
Total funds brought forward		209,551	3,086,932	3,296,483	3,159,899
TOTAL FUNDS CARRIED FORWARD		669,509	3,086,932	3,756,441	3,296,483

The notes form part of these financial statements

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**BALANCE SHEET
31ST DECEMBER 2022**

	Notes	Unrestricted fund £	Capital £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments					
Investments	10	37,501	1,295,860	1,333,361	1,478,996
Investment property	11	595,000	1,790,000	2,385,000	1,790,000
		<u>632,501</u>	<u>3,085,860</u>	<u>3,718,361</u>	<u>3,268,996</u>
CURRENT ASSETS					
Debtors	12	15,540	-	15,540	19,646
Cash at bank		54,878	1,072	55,950	43,682
		<u>70,418</u>	<u>1,072</u>	<u>71,490</u>	<u>63,328</u>
CREDITORS					
Amounts falling due within one year	13	(33,410)	-	(33,410)	(29,841)
		<u>37,008</u>	<u>1,072</u>	<u>38,080</u>	<u>33,487</u>
NET CURRENT ASSETS					
		<u>37,008</u>	<u>1,072</u>	<u>38,080</u>	<u>33,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>669,509</u>	<u>3,086,932</u>	<u>3,756,441</u>	<u>3,302,483</u>
CREDITORS					
Amounts falling due after more than one year	14	-	-	-	(6,000)
		<u>669,509</u>	<u>3,086,932</u>	<u>3,756,441</u>	<u>3,296,483</u>
NET ASSETS					
		<u>669,509</u>	<u>3,086,932</u>	<u>3,756,441</u>	<u>3,296,483</u>
FUNDS					
Unrestricted funds:	15				
General fund				669,509	209,551
Capital				3,086,932	3,086,932
				<u>3,756,441</u>	<u>3,296,483</u>
TOTAL FUNDS					
				<u>3,756,441</u>	<u>3,296,483</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19th April 2023 and were signed on its behalf by:

Mrs Julie Johnson - Trustee

The notes form part of these financial statements

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 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	500	-

3. TRADING ACTIVITIES

	2022	2021
	£	£
Rents receivable	103,640	93,990
Insurance recovered	13,276	12,645
Interest	8	3
	116,924	106,638

4. INVESTMENT INCOME

	2022	2021
	£	£
On assets held at stockbrokers	50,706	49,677

5. RAISING FUNDS

Trading activities

	2022	2021
	£	£
Repairs and maintenance	4,168	19,158
Letting expenses	1,710	3,427
Legal fees	-	3,063
Insurance	22,517	14,864
Gas, electricity and rates	226	135
Other costs	1,207	743
Support costs	11,364	9,694
	41,192	51,084

Investment management costs

	2022	2021
	£	£
Support costs	6,040	5,200

Aggregate amounts	47,232	56,284
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**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

6. GRANTS PAYABLE

	2022	2021
	£	£
Grants	103,553	102,348

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

	2022	2021
	£	£
To support organisations acting for the general benefit of the inhabitants of the parish of Edenbridge	103,392	102,348

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

	2022	2021
	£	£
To support individual inhabitants education	161	-

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Other trading activities	10,484	880	11,364
Investment management costs	5,600	440	6,040
	16,084	1,320	17,404

8. 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 2022 other than the reimbursement of costs expended on behalf of the Trust.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Capital £	Total funds £
INCOME AND ENDOWMENTS FROM			
Trading activities	106,638	-	106,638
Investment income	49,677	-	49,677
Total	156,315	-	156,315
EXPENDITURE ON			
Raising funds	56,284	-	56,284

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Capital £	Total funds £
Charitable activities			
Grants	102,348	-	102,348
Riverside and water meadows maintenance	7,694	-	7,694
Total	166,326	-	166,326
Net gains on investments	146,595	-	146,595
NET INCOME	136,584	-	136,584

RECONCILIATION OF FUNDS

Total funds brought forward	72,967	3,086,932	3,159,899
TOTAL FUNDS CARRIED FORWARD	209,551	3,086,932	3,296,483

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2022	1,478,996
Revaluations	(145,635)
At 31st December 2022	1,333,361
NET BOOK VALUE	
At 31st December 2022	1,333,361
At 31st December 2021	1,478,996

Investments held within the stockbrokers funds at fair value comprised:

	2022 £	2021 £
Equities	1,040,854	1,113,659
Fixed income	158,086	193,714
Liquid assets	24,192	18,013
Alternatives	110,229	153,610
	1,333,361	1,478,996

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

10. FIXED ASSET INVESTMENTS - continued

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

	2022	2021
	£	£
Sarasin Income and Reserves Class A Income Units	83,080	101,637
Sarasin Global Higher Dividend (Sterling Hedged) Units	147,525	176,532
Sarasin Global Higher Dividend Units	290,259	314,363

The Trust having been in existence since 1909 and being exempt from tax, it is neither useful nor possible to show the original cost of the investments.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2022	1,790,000
Revaluation	595,000
	<hr/>
At 31st December 2022	2,385,000
	<hr/>
NET BOOK VALUE	
At 31st December 2022	2,385,000
	<hr/>
At 31st December 2021	1,790,000
	<hr/>

Fair value at 31st December 2022 is represented by:

	£
Valuation in 2022	2,385,000
	<hr/>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	10,540	14,646
Prepayments and accrued income	5,000	5,000
	<hr/>	<hr/>
	15,540	19,646
	<hr/>	<hr/>

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	672	712
VAT	5,440	5,334
Grant commitments	6,000	2,500
Rent deposit	6,604	6,601
Prepaid income	13,494	13,494
Accrued expenses	1,200	1,200
	<u>33,410</u>	<u>29,841</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Grant commitments	-	6,000
	<u>-</u>	<u>6,000</u>

15. MOVEMENT IN FUNDS

	At 1.1.22	Net movement	At
	£	in funds	31.12.22
	£	£	£
Unrestricted funds			
General fund	209,551	459,958	669,509
Capital	3,086,932	-	3,086,932
	<u>3,296,483</u>	<u>459,958</u>	<u>3,756,441</u>
TOTAL FUNDS	<u>3,296,483</u>	<u>459,958</u>	<u>3,756,441</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	168,130	(157,537)	449,365	459,958
	<u>168,130</u>	<u>(157,537)</u>	<u>449,365</u>	<u>459,958</u>
TOTAL FUNDS	<u>168,130</u>	<u>(157,537)</u>	<u>449,365</u>	<u>459,958</u>

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	72,967	136,584	209,551
Capital	3,086,932	-	3,086,932
	<u>3,159,899</u>	<u>136,584</u>	<u>3,296,483</u>
TOTAL FUNDS	<u>3,159,899</u>	<u>136,584</u>	<u>3,296,483</u>

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	156,315	(166,326)	146,595	136,584
	<u>156,315</u>	<u>(166,326)</u>	<u>146,595</u>	<u>136,584</u>
TOTAL FUNDS	<u>156,315</u>	<u>(166,326)</u>	<u>146,595</u>	<u>136,584</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	72,967	596,542	669,509
Capital	3,086,932	-	3,086,932
	<u>3,159,899</u>	<u>596,542</u>	<u>3,756,441</u>
TOTAL FUNDS	<u>3,159,899</u>	<u>596,542</u>	<u>3,756,441</u>

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

15. MOVEMENT IN FUNDS - continued

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	324,445	(323,863)	595,960	596,542
TOTAL FUNDS	<u>324,445</u>	<u>(323,863)</u>	<u>595,960</u>	<u>596,542</u>

The capital fund arose some years ago and reflected the value of the investment properties and the portfolios of investments held by stockbrokers and was adjusted when valuations were done. Under current accounting standards valuations of investments are taken to the statement of financial activities on a yearly basis.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

**THE GREAT STONE BRIDGE TRUST OF
EDENBRIDGE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	500	-
Trading activities		
Rents receivable	103,640	93,990
Insurance recovered	13,276	12,645
Interest	8	3
	116,924	106,638
Investment income		
On assets held at stockbrokers	50,706	49,677
Total incoming resources	168,130	156,315
EXPENDITURE		
Trading activities		
Repairs and maintenance	4,168	19,158
Letting expenses	1,710	3,427
Legal fees	-	3,063
Insurance	22,517	14,864
Gas, electricity and rates	226	135
Other costs	1,207	743
	29,828	41,390
Charitable activities		
Riverside Walk maintenance	4,760	5,937
Water meadows maintenance	1,992	1,757
Grants to institutions	103,392	102,348
Grants to individuals	161	-
	110,305	110,042
Support costs		
Management		
Bank charges	84	94
Clerk's fees	16,000	13,600
	16,084	13,694

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 2022**

	2022 Unrestricted funds £	2021 Total funds £
Management		
Governance costs		
Accountancy	1,320	1,200
Total resources expended	157,537	166,326
Net income before gains and losses	10,593	(10,011)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(145,635)	146,595
Realised gains/(losses) on investment property	595,000	-
Net income	459,958	136,584

This page does not form part of the statutory financial statements