

Registered Charity Number: 236710

THE STONEWALL PARK CHARITABLE TRUST
(working name of The V & E Fleming 1964 Charitable Trust)

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2021

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THE STONEWALL PARK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2021

The Stonewall Park Charitable Trust was established under a Declaration of Trust dated 22 July 1964, which determines the objects and powers. The Stonewall Park Charitable Trust is registered with the Charity Commission for England and Wales with Charity Number 236710.

TRUSTEES

Elizabeth Helen Fleming
Matthew Valentine Fleming
Thomas Mungo Fleming
Harry Geoffrey Fleming

PRINCIPAL OFFICE

The Stonewall Park Charitable Trust
c/o RF Trustee Co. Limited
15 Suffolk Street
London
SW1Y 4HG

INDEPENDENT EXAMINER

N Finlayson Esq.
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

SOLICITORS

Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

REGISTERED CHARITY NUMBER

236710

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The financial statements comply with the Charity's Trust Deed, the Charities Act 2011, as amended, and the reviewed Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

Reference and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1.

New Trustees, when required, are selected by the serving Trustees and are appointed by a Resolution of existing Trustees. New Trustees undergo an induction to acquaint them with the activities of the charity. Additional training and/or information is provided to the Trustees on an on-going basis.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

RFT Management Services Limited provides the charity with administration and financial reporting services.

OBJECTS AND ACTIVITIES

The Charity's objects are for the relief of poverty, the advancement of education, the advancement of religion or any other purposes beneficial to the community not falling under the preceding which are charitable according to the law of England and Wales, in such manner and such proportions as the Trustees shall from time to time at their discretion decide.

The Trustees have been granted wide powers to act in furtherance of the charity's objects.

GRANT MAKING POLICY.

The Trustees consider applications and approve grants, usually annually. Although some grants may be made to the same charities each year, none are promised or guaranteed.

The Trustees have considered the Charity Commission's guidance on public benefit including the guidance "public benefit: running a charity" when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made grants totalling £67,850 (2020 - £69,700) to other charitable organisations as detailed in note 5 and 6.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

FINANCIAL REVIEW AND INVESTMENT POLICY

The Charity's principal source of income is from its investments, which amounted to £53,258 (2020 - £66,569). During the year, Trustees spent £75,353 (2020 - £78,477) on charitable activities and governance, and administration of the Charity.

The Trustees have agreed an investment policy for the Charity's investment portfolio. The investment manager has been advised that portfolio is to be invested at a below average level of risk with a balance of income and capital growth, with a bias towards income. The Trustees continue to monitor the performance of the portfolio with regular investment reports and meetings.

To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return.

FUTURE PLANS

The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide all charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely.

The Trustees do not envisage any material changes to the operation of the Charity.

RESERVES POLICY

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date the reserves of the charity, including the expendable endowment, amounted to £2,410,862 (2020 - £2,007,574). The Trustees are satisfied with the level of reserves currently held.

RISK MANAGEMENT

The Trustees have reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to monitor investment performance and to decide on acquisitions and disposals.

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff. RFT Management Services Limited provides the Trustees with charity administration and financial reporting services.

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources for that period.

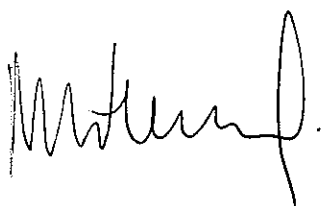
In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, the Charities SORP and the provisions of the Trust Deeds. 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 the Trustees and signed on their behalf by:

Trustee



Dated

22/4/21

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE STONEWALL PARK CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2021

I report to the trustees on my examination of the accounts of the Stonewall Park Charitable Trust for the year ended 5 April 2021.

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 2011 Act and in carrying out my examination I have followed all the 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.

Moore Kingston Smith LLP

Neil Finlayson
Moore Kingston Smith LLP, Chartered Accountants
Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 23 September 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted Funds		Total	Total
	NOTE	Expendable Endowment	Income	2021	2020
		£	£	£	£
INCOME					
Investment Income	3	-	53,258	53,258	66,569
TOTAL INCOME		-	53,258	53,258	66,569
EXPENDITURE					
Costs of generating funds	4	11,627	-	11,627	11,524
Charitable activities	5, 7	4,732	70,621	75,353	78,477
TOTAL EXPENDITURE		16,359	70,621	86,980	90,0015
NET EXPENDITURE		(16,359)	(17,363)	(33,722)	(23,432)
Gains/(Losses) on investments					
Realised	8	3,006	-	3,006	(253)
Unrealised	8	434,004	-	434,004	(361,382)
NET MOVEMENT IN FUNDS		420,651	(17,363)	303,288	(385,067)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,824,641	182,933	2,007,574	2,392,641
BALANCE CARRIED FORWARD		2,245,292	165,570	2,410,862	2,007,574

CONTINUING OPERATIONS: all of the charity's activities relate to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the statement of financial activities.

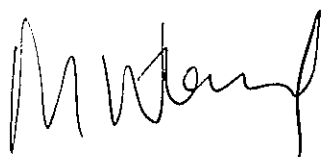
THE STONEWALL PARK CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	NOTE	2021 £	2020 £
FIXED ASSETS			
Investments	8	2,117,270	1,678,895
CURRENT ASSETS			
Debtors	9	5,978	243
Cash at Bank		295,071	334,924
		301,049	335,167
LIABILITIES			
Creditors: amount falling due within one year	10	(7,457)	(6,488)
NET CURRENT ASSETS		293,592	328,679
TOTAL ASSETS LESS LIABILITIES		2,410,862	2,007,574
Representing:			
UNRESTRICTED FUNDS			
Expendable Endowment	11	2,245,292	1,824,641
Income		165,570	182,933
		2,410,862	2,007,574

Approved by the Trustees and signed on their behalf by:

Trustee



Dated

22/9/21.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

(b) **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide all charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

(c) **Fund Structure**

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets/capital which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. The Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the Unrestricted Funds. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. To the extent that grants paid exceed the amount available from income funds, transfers are made from the Expendable Endowment. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund.

(d) **Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(e) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Cost of Generating Funds

The cost of raising funds consists of investment management fees and related costs.

Charitable Activities

Costs of charitable activities includes grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Support and Governance Costs

Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees together with support costs.

(f) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(g) Foreign Currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the statement of financial activities.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(k) Financial Instruments

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the financial year ended 5 April 2021, none of the trustees received any remuneration or had expenses reimbursed by the charity (2020 – nil). The Charity has no employees.

There were no related party transactions in the year (2020: None).

The trustees are considered to comprise the Charity's key management.

3. INVESTMENT INCOME

	2021	2020
	£	£
Income from Investments	53,187	66,311
Interest on cash deposits	71	258
	<u>53,258</u>	<u>66,569</u>

4. COSTS OF GENERATING FUNDS

	2021	2020
	£	£
Investment Management Fee (after fee adjustment/rebates)	6,779	6,885
Custodian and Administration Fees	4,848	4,639
	<u>11,627</u>	<u>11,524</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations to a number of institutions in furtherance of its charitable activities as follows:-

	2021
	£
Give a Child a Brighter Future	5,000
St Mary's Chiddingstone	4,000
St Lukes Chiddingstone Causeway	3,000
Arundel Cricket Foundation	2,000
Hackney City Farm	2,000
Heather Trust	2,000
Hebridean Trust	2,000
Prisoners Education Trust	2,000
Royal Caledonian Education Trust	2,000
St Michaels Clifton Hampden	2,000
St Mungo's	2,000
The Garden Museum	2,000
Donations under £2,000	37,850
Total donations	67,850
Support and Governance Costs (note 7)	7,503
Total	75,353

6. ANALYSIS OF DONATIONS MADE

	2021	2020	2021	2020
	No.	No.	£	£
The prevention of relief of poverty	5	9	6,300	7,050
The advancement of education	8	8	10,000	7,700
The advancement of religion	6	5	9,400	5,500
The advancement of health or the saving of lives	12	19	13,350	26,250
The advancement of citizenship or community	2	-	2,000	-
The advancement of the arts, culture, heritage, or science	7	5	7,300	5,000
The advancement of amateur sport	3	1	3,500	1,000
The advancement of environmental protection or improvement	8	10	9,500	7,200
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	1	7	1,000	6,000
The advancement of animal welfare	5	4	5,500	4,000
	57	68	67,850	69,700

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment	Unrestricted Income	2021 Total	2020 Total
	£	£	£	£
Independent Examiner Fee:				
- current year	-	2,700	2,700	2,640
- prior year under accrual	-	-	-	1,240
Legal and Professional Fees	4,732	-	4,732	4,786
Bank Charges	-	71	71	50
Sundry Charges	-	-	-	61
To Charitable activities	(4,732)	(2,771)	(7,503)	(8,777)
	-	-	-	-

8. FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	Unlisted Securities		Listed Securities		Total	Total
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Market Value Brought Forward	41,018	81,701	1,637,877	1,973,322	1,678,895	2,055,023
Acquisitions at Cost	(1,570)	-	40,935	250,683	39,365	250,683
Less Disposal Proceeds	-	(48,212)	(38,000)	(216,964)	(38,000)	(265,176)
Realised Gains/(losses) on disposals	-	3,059	3,006	(3,312)	3,006	(253)
Net (loss)/gain on revaluation	(7,199)	4,470	441,203	(365,852)	434,004	(361,382)
Market Value at 5 April	32,249	41,018	2,085,021	1,637,877	2,117,270	1,678,895
Historical Costs at 5 April	28,846	29,585	1,692,918	1,688,929	1,721,764	1,718,514
Geographical Analysis						
UK investments	32,249	41,018	2,004,935	1,566,276	2,037,184	1,607,294
Overseas investments	-	-	80,086	71,601	80,086	71,601
	32,249	41,018	2,085,021	1,637,877	2,117,270	1,678,895

The following investments comprise in excess of 5% of the value of the portfolio:

Investments	Holding	Value (£)
Stonehage Fleming Global Equities Fund II	260,106	661,969
Stonehage Fleming UK Equity Income Fund	128,991	214,253
Pimco Global Advisors IRL Ltd	18,635	195,298
T Bailey Everlode Global Income	141,305	182,213
Bluebay Fund Management Co SA GBL	1,340	152,455
Artemis Fund Manager Global Units	119,833	124,674
Man Fund Management UK Man GLG UK	94,538	107,679

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

9. DEBTORS

	2021	2020
	Total	Total
	£	£
Fee Rebate Due	326	243
Income Due	5,652	-
	<u>5,978</u>	<u>243</u>

10. CREDITORS FALLING DUE WITHIN ONE YEAR

	Unrestricted Expendable Endowment	Unrestricted Income	2021 Total
	£	£	£
Accruals	4,757	2,700	7,457
	<u>4,757</u>	<u>2,700</u>	<u>7,457</u>

	Unrestricted Expendable Endowment	Unrestricted Income	2020 Total
	£	£	£
Accruals	3,848	2,640	6,488
	<u>3,848</u>	<u>2,640</u>	<u>6,488</u>

11. ANALYSIS OF CHARITABLE FUNDS

	Unrestricted Expendable Endowment	Unrestricted Income	2021 Total
	£	£	£
Investments	2,117,270	-	2,117,270
Cash at bank	132,453	162,618	295,071
Debtors	326	5,652	5,978
Creditors	(4,757)	(2,700)	(7,457)
	<u>2,245,292</u>	<u>165,570</u>	<u>2,410,862</u>

	Unrestricted Expendable Endowment	Unrestricted Income	2020 Total
	£	£	£
Investments	1,678,895	-	1,678,895
Cash at bank	149,351	185,573	334,924
Debtors	243	-	243
Creditors	(3,848)	(2,640)	(6,488)
	<u>1,824,641</u>	<u>182,933</u>	<u>2,007,574</u>