

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2021
for
Stockwell Charitable Trust

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
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Gloucestershire
GL56 0LA

Stockwell Charitable Trust

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**Report of the Trustees
for the year ended 31 July 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. 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

Public benefit

For many years the trust's sole income derived from donations from the trustees and dividends from the Bishop Hall Legacy Fund, these continue. In 2021 the Trust was able to mount its Sculpture Show postponed from 2020. This was extremely successful, attended by some 9000 people and with record sales in spite of the restrictions caused by Covid-19. In consequence we have substantially increased our income and activity.

The trust's main work for the benefit of the public is making donations and grants to other charitable bodies in the UK and overseas. The trustees have decided to make regular, smaller grants every year rather than large grants in the year of a show and no grants in a year without a show.

The Sculpture show (www.sculptureatkinghamlodge.com) is organised as part of Oxfordshire Artweeks. Accordingly attendance is free. If visitors enjoy the show they can leave a donation. Further public benefit derives from the trust's educational work in schools where it makes small grants to facilitate local children making sculptures and exhibiting them at Kingham Lodge. All local schools are invited to bring all their pupils to see the work of the children alongside the work of other sculptors. Immense pleasure and understanding of art is derived from this participation. Following on from the 2021 show, the Trustees have embarked on an educational programme in the local schools aiming to give all the children a chance to do art in the syllabus or in an art club after school. Some 17 schools with 3500 pupils are benefitting from this programme. We will report on this more fully in 2022.

The trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. Accounts have been prepared and independently examined in accordance with the law and guidance from the Charity Commission.

FINANCIAL REVIEW

Reserves policy

The reserves policy is to maintain the expendable endowment in suitable ethical investment funds. The trustees are aware of the fact that the legal guidance to trustees, derived originally from the Bishop of Oxford decision, is unsatisfactory and offers insufficient guidance as to the investment policies they should pursue. At a time of climate change threats the trustees feel they should define closer parameters ensuring their investments are not contributing to global warming in excess of 1.5C or in any other way contradicting their charitable objectives. Accordingly they are party to exploring how legal clarification can be obtained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

284579

Stockwell Charitable Trust

Report of the Trustees for the year ended 31 July 2021

Principal address

Kingham Lodge
West End
Kingham
Chipping Norton
Oxfordshire
OX7 6YL

Trustees

The Rev C A C Hall
CD Stockwell

Independent Examiner

Sophia Maynell
FCA
Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

Approved by order of the board of trustees on 14 March 2022 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'CD Stockwell', with a horizontal line drawn through it.

CD Stockwell - Trustee

Independent Examiner's Report to the Trustees of Stockwell Charitable Trust

Independent examiner's report to the trustees of Stockwell Charitable Trust

I report to the charity trustees on my examination of the accounts of Stockwell Charitable Trust (the Trust) for the year ended 31 July 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 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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.



Sophia Maynell
FCA
Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

14 March 2022

Stockwell Charitable Trust

Statement of Financial Activities for the year ended 31 July 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		379,170	22,853
Investment income	2	1,064	1,046
Total		380,234	23,899
EXPENDITURE ON			
Charitable activities			
Donations and grants		62,800	17,440
Other		141,026	22,611
Total		203,826	40,051
Net gains on investments		20,152	5,881
NET INCOME/(EXPENDITURE)		196,560	(10,271)
RECONCILIATION OF FUNDS			
Total funds brought forward		120,695	130,966
TOTAL FUNDS CARRIED FORWARD		317,255	120,695

The notes form part of these financial statements

Stockwell Charitable Trust

Balance Sheet

31 July 2021

		2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS	Notes		
Debtors	5	42,860	3,800
Investments	6	104,723	94,444
Cash at bank		211,286	24,149
		<u>358,869</u>	<u>122,393</u>
CREDITORS			
Amounts falling due within one year	7	(41,614)	(1,698)
		<u>317,255</u>	<u>120,695</u>
NET CURRENT ASSETS			
		<u>317,255</u>	<u>120,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>317,255</u>	<u>120,695</u>
NET ASSETS			
		<u>317,255</u>	<u>120,695</u>
FUNDS	8		
Unrestricted funds		317,255	120,695
TOTAL FUNDS		<u>317,255</u>	<u>120,695</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 March 2022 and were signed on its behalf by:



CD Stockwell - 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 2019)', 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.

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.

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.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the year ended 31 July 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and interest income	<u>1,064</u>	<u>1,046</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	22,853
Investment income	<u>1,046</u>
Total	23,899
 EXPENDITURE ON	
Charitable activities	
Donations and grants	17,440
Other	<u>22,611</u>
Total	40,051
Net gains on investments	<u>5,881</u>
NET INCOME/(EXPENDITURE)	(10,271)
 RECONCILIATION OF FUNDS	
Total funds brought forward	130,966
 TOTAL FUNDS CARRIED FORWARD	<u><u>120,695</u></u>

Notes to the Financial Statements - continued
for the year ended 31 July 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>42,860</u>	<u>3,800</u>

6. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Listed investments	<u>104,723</u>	<u>94,444</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>41,614</u>	<u>1,698</u>

8. MOVEMENT IN FUNDS

	At 1/8/20	Net movement in funds	At 31/7/21
	£	£	£
Unrestricted funds			
General fund	120,695	196,560	317,255
TOTAL FUNDS	<u>120,695</u>	<u>196,560</u>	<u>317,255</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	380,234	(203,826)	20,152	196,560
TOTAL FUNDS	<u>380,234</u>	<u>(203,826)</u>	<u>20,152</u>	<u>196,560</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2021

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/19 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	130,966	(10,271)	120,695
TOTAL FUNDS	<u>130,966</u>	<u>(10,271)</u>	<u>120,695</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	23,899	(40,051)	5,881	(10,271)
TOTAL FUNDS	<u>23,899</u>	<u>(40,051)</u>	<u>5,881</u>	<u>(10,271)</u>

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

	At 1/8/19 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	130,966	186,289	317,255
TOTAL FUNDS	<u>130,966</u>	<u>186,289</u>	<u>317,255</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2021

8. 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	404,133	(243,877)	26,033	186,289
TOTAL FUNDS	<u>404,133</u>	<u>(243,877)</u>	<u>26,033</u>	<u>186,289</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

Stockwell Charitable Trust

Detailed Statement of Financial Activities for the year ended 31 July 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and charitable activities	333,001	22,853
Gift aid	46,169	-
	<u>379,170</u>	<u>22,853</u>
Investment income		
Dividends and interest income	1,064	1,046
	<u>1,064</u>	<u>1,046</u>
Total incoming resources	380,234	23,899
EXPENDITURE		
Charitable activities		
Donations and grants	62,800	17,440
Support costs		
Management		
Sculptor's fees	124,423	15,268
Show and garden expenses	14,391	4,765
Advertising	761	1,000
	<u>139,575</u>	<u>21,033</u>
Finance		
Bank charges	35	78
Governance costs		
Accountancy and legal fees	1,416	1,500
	<u>1,416</u>	<u>1,500</u>
Total resources expended	203,826	40,051
Net income/(expenditure) before gains and losses	176,408	(16,152)
Gains/(losses) on fixed asset investments		
Realised gains/(losses) on fixed asset investments	20,152	5,881
	<u>20,152</u>	<u>5,881</u>
Net income/(expenditure)	196,560	(10,271)

This page does not form part of the statutory financial statements