

# F C STOKES TRUST

England & Wales · Charity number 289255

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1984-04-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hammons Solicitors  
Park House  
Park Road  
Station Square  
Coventry  
CV1 2FL

**Phone** 02476633044

## Activities

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**Objects:** TO OR FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTIONS OR OTHER CHARITABLE OBJECTS IN ENGLAND AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** General charitable purposes.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** ENGLAND
- Coventry City
- Warwickshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£65,056	£47,862	-	-
2024-04-05	£63,457	£40,276	-	-
2023-04-05	£57,633	£75,214	-	-
2022-04-05	£55,575	£95,644	-	-
2021-04-05	£54,096	£35,247	-	-

## Trustees

Name	Role	Appointed
Natalie Ann Gregory		2020-10-20
ROBERT JAMES BROWN		

**F C STOKES TRUST**

England & Wales - Charity number 289255

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR  
F C STOKES TRUST**

Harrison Beale & Owen Limited  
Chartered Accountants  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

**F C STOKES TRUST**

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for the year ended 5 April 2024**

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**F C STOKES TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the year ended 5 April 2024**

<b>TRUSTEES</b>	R J Brown Mrs N Gregory
<b>PRINCIPAL ADDRESS</b>	c/o Hammons Solicitors Park House, Park Road Station Square Coventry West Midlands CV1 2FL
<b>REGISTERED CHARITY NUMBER</b>	289255
<b>INDEPENDENT EXAMINER</b>	Harrison Beale & Owen Limited Chartered Accountants Seven Stars House 1 Wheler Road Coventry CV3 4LB
<b>BANKERS</b>	Lloyds Bank plc Level 3, Citymark 150 Fountainbridge Edinburgh EH3 9PE
<b>SOLICITORS</b>	Hammons Solicitors Park House Park Road Station Square Coventry CV1 2FL
<b>STOCK BROKERS</b>	Quilter Cheviot 8th Floor Two Snowhill Birmingham B4 6GA

## **F C STOKES TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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**

##### **Objectives, activities and public benefit**

The objectives of the trust are to pay the income of the trust to or for the benefit of such charitable institutions or other charitable objects in England as the trustees may in their absolute discretion think fit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and settling the grant making policy for the year.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, 42 grant applications (2023 - 29) were approved in relation to 41 organisations (2023 - 29) totalling £29,500 (2023 - £28,950) details of which are provided in the notes to these financial statements.

##### **Investment performance**

The charity holds multi asset portfolio investments that are managed by Quilter Cheviot. These portfolios are held to preserve capital value whilst providing a small, sustainable level of income.

#### **FINANCIAL REVIEW**

##### **Financial position**

The trust is reliant on the income from its investment properties, quoted investments and other rights, the income from which totalled £63,457 (2023 - £57,633). The costs of generating this income totalled £8,134 (2023 - £31,726) with charitable support and governance costs of £10,776 (2023 - £14,538). The charity also paid out grants totalling £29,500 (2023 - £28,950) during the year. Overall unrestricted reserves have increased to £116,193 (2023 - £110,467).

##### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover the costs of generating funds, support costs and one year's grant applications. Any surplus funds are held in investments or short term deposits to help maintain the income levels in future years.

#### **FUTURE PLANS**

The trustees plan to maintain the level of grant funding given. The trustees are aware of the potential effects that the Covid 19 pandemic may have on the value of the investment portfolios and review these on a regular basis to be able to manage any large reductions in value. The investment properties are let out on long term tenancies and the trustees do not expect these to become void in the near future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Charity constitution**

F C Stokes Trust is an unincorporated trust set up under the will of the late Frederick Charles Stokes, who died on 12 May 1962. The life tenant died on 19 February 1984 and the trust was registered with the Charity Commission on 16 April 1984 as registered charity number 289255.

##### **Recruitment and appointment of new trustees**

The trustees are recruited and appointed by the Board of Trustees under the trust deed. At the trustees meetings, the trustees discuss the grant applications, investments, reserves and risk management policies and performance.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**F C STOKES TRUST**

**REPORT OF THE TRUSTEES  
for the year ended 5 April 2024**

Approved by order of the board of trustees on 21/1/2025 and signed on its behalf by:



.....  
R J Brown - Trustee



NADINE GUESSEY - TRUSTEE

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
F C STOKES TRUST**

**Independent examiner's report to the trustees of F C Stokes Trust**

I report to the charity trustees on my examination of the accounts of F C Stokes Trust (the Trust) for the year ended 5 April 2024.

**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.



Gregg Olnor BA (Hons) MPhil FCA

Harrison Beale & Owen Limited  
Chartered Accountants  
Seven Stars House  
1 Wheeler Road  
Coventry  
CV3 4LB

Date: ..... 22/1/25 .....

**F C STOKES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 5 April 2024**

	Notes	Unrestricted fund £	Endowment fund £	<b>2024 Total funds £</b>	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>54,132</u>	<u>9,325</u>	<u>63,457</u>	<u>57,633</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	<u>8,130</u>	<u>4</u>	<u>8,134</u>	<u>31,726</u>
<b>Charitable activities</b>	4				
Grants		<u>40,276</u>	<u>-</u>	<u>40,276</u>	<u>43,488</u>
<b>Total</b>		<u>48,406</u>	<u>4</u>	<u>48,410</u>	<u>75,214</u>
Net gains/(losses) on investments		<u>-</u>	<u>27,251</u>	<u>27,251</u>	<u>(23,780)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>5,726</u>	<u>36,572</u>	<u>42,298</u>	<u>(41,361)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>110,467</u>	<u>2,297,550</u>	<u>2,408,017</u>	<u>2,449,378</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>116,193</u></u>	<u><u>2,334,122</u></u>	<u><u>2,450,315</u></u>	<u><u>2,408,017</u></u>

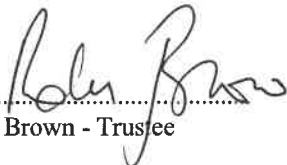
The notes form part of these financial statements


**F C STOKES TRUST**

**BALANCE SHEET  
5 April 2024**

	Notes	Unrestricted fund £	Endowment fund £	<b>2024 Total funds £</b>	2023 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	9	108,179	212,741	320,920	293,039
Investment property	10	-	2,100,000	2,100,000	2,100,000
		108,179	2,312,741	2,420,920	2,393,039
<b>CURRENT ASSETS</b>					
Debtors	11	14,176	21,381	35,557	21,061
<b>CREDITORS</b>					
Amounts falling due within one year	12	(6,162)	-	(6,162)	(6,083)
		8,014	21,381	29,395	14,978
<b>NET CURRENT ASSETS</b>					
		8,014	21,381	29,395	14,978
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		116,193	2,334,122	2,450,315	2,408,017
<b>NET ASSETS</b>					
		116,193	2,334,122	2,450,315	2,408,017
<b>FUNDS</b>					
	13			116,193	110,467
Unrestricted funds				2,334,122	2,297,550
Endowment funds				2,450,315	2,408,017
<b>TOTAL FUNDS</b>					
				2,450,315	2,408,017

The financial statements were approved by the Board of Trustees and authorised for issue on 21.1.2025 and were signed on its behalf by:

  
.....  
R J Brown - Trustee

  
.....  
NATALIE GREGORY - TRUSTEE

## F C STOKES TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2024

#### 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **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.

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and commercial property expenses. Grants payable are accounted for when the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust. Support costs represent the costs for processing grants and applications. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity is not registered for VAT purposes, expenditure is therefore shown inclusive of any VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **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.

The charity has a single permanent endowment. The trust provided for the trustees to invest the capital in perpetuity, the income of which is wholly unrestricted. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against unrestricted funds.

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

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024**

**2. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rents received	<b>51,040</b>	50,720
Insurance recharges	<b>3,092</b>	-
Portfolio returns	<b>9,325</b>	6,913
	<u><b>63,457</b></u>	<u>57,633</u>

**3. RAISING FUNDS**

**Raising donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Insurance	<b>3,542</b>	3,037
Collection commission and agents' fees	<b>3,211</b>	3,455
Stockbroker's fees	<b>5</b>	3,012
Repairs and maintenance	<b>1,376</b>	1,176
General property costs	<b>-</b>	21,046
	<u><b>8,134</b></u>	<u>31,726</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	<b>£</b>	<b>£</b>	<b>£</b>
Grants	<u><b>29,500</b></u>	<u><b>10,776</b></u>	<u><b>40,276</b></u>

**5. GRANTS PAYABLE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants	<u><b>29,500</b></u>	<u>28,950</u>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024**

**5. GRANTS PAYABLE - continued**

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

	2024	2023
	£	£
Armonico Consort	500	1,500
Ashow PCC	2,000	1,500
Acorns Children's Hospice Trust	750	1,000
Barnardo's	500	-
Blind Veterans UK	500	-
Blood Cancer UK	-	750
British Blind Sport	-	750
British Disabled Angling Association	500	1,000
British Heart Foundation	750	-
Cancer Research UK	1,000	-
Castel Froma	-	1,000
Cats Protection	500	1,000
Coundon Care Centre Charity	500	-
Coventry Boys' Club	-	1,000
Coventry Foodbank	500	1,500
Coventry City Mission	-	500
Crohns and Colitis	750	1,000
Deafblind UK	500	1,000
Dogs For Good	500	750
Dogs Trust	1,250	-
Dream Holidays	500	750
Guide Dogs	750	1,000
Guy's Gift	500	-
Hope Coventry	-	750
Kenilworth Heartsafe	1,000	-
Macmillan Cancer Support	500	1,000
Marie Curie	750	-
Mary Ann Evans Hospice	750	-
Medics to Medics	1,000	-
Mercia MS Therapy Centre	750	-
Molly Olly's Wishes	750	-
Mr R H Brown	-	200
Mrs A Cousins	500	-
Myton Hospice	750	1,500
National Kidney Federation	500	-
Nuneaton & North Warwickshire Equestrian Centre	500	-
Nuneaton & Warwickshire Wildlife Sanctuary	500	-
PDSA	500	1,000
Royal National Lifeboat Institution	750	-
Safeline	-	1,000
Shine A Light	-	750
SSAFA	500	-
The Enterprise Club Disabled People	750	-
The Friendship Project	500	1,000
The Light House	750	-
The Notables	1,000	1,500
The Salvation Army	1,000	1,000
The Warwickshire Yeomanry Museum	750	-
Tiny Tim's Children Centre	750	-
Uni Hospitals Coventry & Warwickshire	-	750
Warwickshire & Northampton Air Ambulance	750	1,500
Warwickshire Young Carers	500	-
Waverley Day Centre	-	1,000

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024**

<b>5.</b>	<b>GRANTS PAYABLE - continued</b>	<b><u>29,500</u></b>	<b><u>28,950</u></b>
<b>6.</b>	<b>SUPPORT COSTS</b>		Governance costs
	Grants		£ <b><u>10,776</u></b>
<b>7.</b>	<b>TRUSTEES' REMUNERATION AND BENEFITS</b>		
	There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.		
	<b>Trustees' expenses</b>		
	There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.		
<b>8.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>		
		Unrestricted fund £	Endowment fund £
			Total funds £
	<b>INCOME AND ENDOWMENTS FROM</b>		
	Investment income	<u>50,720</u>	<u>6,913</u>
			<u>57,633</u>
	<b>EXPENDITURE ON</b>		
	Raising funds	28,713	3,013
			31,726
	<b>Charitable activities</b>		
	Grants	<u>43,488</u>	<u>-</u>
			<u>43,488</u>
	<b>Total</b>	<u>72,201</u>	<u>3,013</u>
			<u>75,214</u>
	Net gains/(losses) on investments	<u>-</u>	<u>(23,780)</u>
			<u>(23,780)</u>
	<b>NET INCOME/(EXPENDITURE)</b>	(21,481)	(19,880)
			(41,361)
	<b>RECONCILIATION OF FUNDS</b>		
	Total funds brought forward	131,948	2,317,430
			2,449,378
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>110,467</u>	<u>2,297,550</u>
			<u>2,408,017</u>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2023	293,039
Additions	630
Revaluations	27,251
	320,920
At 5 April 2024	320,920
<b>NET BOOK VALUE</b>	
At 5 April 2024	320,920
At 5 April 2023	293,039

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	27,251
Valuation in 2023	511
Cost	293,158
	320,920

Fixed asset investments are held as multi asset portfolios managed by Quilter Cheviot.

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2023 and 5 April 2024	2,100,000
<b>NET BOOK VALUE</b>	
At 5 April 2024	2,100,000
At 5 April 2023	2,100,000

Investment property comprises Heath Farm and Wilcox Gorse in Wolston and 302 London Road in Coventry. Heath Farm and Wilcox Gorse are valued at £2,000,000 and have an historic cost of £41,106. 302 London Road is held at £100,000 with an historic cost of £937.

Heath Farm and Wilcox Gorse has generated income of £45,000 (2023 - £45,000). 302 London Road has generated income of £6,040 (2023 - £5,720).

Heath Farm and Wilcox Gorse were valued by Loveitts Commercial at 5 April 2014 at open market value and 302 London Road was valued by Payne Associates at 5 April 2014 at open market value. The trustees have reviewed these valuations at each subsequent reporting date and consider that the carrying value is materially consistent with these valuations.

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024**

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Other debtors		31,906	16,989
Investment cash account		303	938
Rent debtor		32	-
Prepayments and accrued income		3,316	3,134
		<u>35,557</u>	<u>21,061</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Independent examiner's and accountancy fees		2,100	2,100
Accrued expenses		4,062	3,983
		<u>6,162</u>	<u>6,083</u>
<b>13. MOVEMENT IN FUNDS</b>			
	At 6.4.23	Net movement in funds	At
	£	£	5.4.24
			£
<b>Unrestricted funds</b>			
General fund	110,467	5,726	116,193
<b>Endowment funds</b>			
Permanent endowment	2,297,550	36,572	2,334,122
<b>TOTAL FUNDS</b>	<u>2,408,017</u>	<u>42,298</u>	<u>2,450,315</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	54,132	(48,406)	-	5,726
<b>Endowment funds</b>				
Permanent endowment	9,325	(4)	27,251	36,572
<b>TOTAL FUNDS</b>	<u>63,457</u>	<u>(48,410)</u>	<u>27,251</u>	<u>42,298</u>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	131,948	(21,481)	110,467
<b>Endowment funds</b>			
Permanent endowment	2,317,430	(19,880)	2,297,550
<b>TOTAL FUNDS</b>	<u>2,449,378</u>	<u>(41,361)</u>	<u>2,408,017</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	50,720	(72,201)	-	(21,481)
<b>Endowment funds</b>				
Permanent endowment	6,913	(3,013)	(23,780)	(19,880)
<b>TOTAL FUNDS</b>	<u>57,633</u>	<u>(75,214)</u>	<u>(23,780)</u>	<u>(41,361)</u>

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

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	131,948	(15,755)	116,193
<b>Endowment funds</b>			
Permanent endowment	2,317,430	16,692	2,334,122
<b>TOTAL FUNDS</b>	<u>2,449,378</u>	<u>937</u>	<u>2,450,315</u>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024**

**13. 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 £
<b>Unrestricted funds</b>				
General fund	104,852	(120,607)	-	(15,755)
<b>Endowment funds</b>				
Permanent endowment	16,238	(3,017)	3,471	16,692
<b>TOTAL FUNDS</b>	121,090	(123,624)	3,471	937

F C Stokes permanent endowment fund was established in 1984 for the benefit of such charitable institutions or other charitable causes in England as the trustees may, in their absolute discretion, think fit.

Unrestricted reserves represent cumulative surpluses since inception.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2024.

**F C STOKES TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 5 April 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	51,040	50,720
Insurance recharges	3,092	-
Portfolio returns	9,325	6,913
	<u>63,457</u>	<u>57,633</u>
<b>Total incoming resources</b>	<b>63,457</b>	<b>57,633</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Insurance	3,542	3,037
Collection commission and agents' fees	3,211	3,455
Stockbroker's fees	5	3,012
Repairs and maintenance	1,376	1,176
General property costs	-	21,046
	<u>8,134</u>	<u>31,726</u>
<b>Charitable activities</b>		
Grants to institutions	29,500	28,950
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiner's fee	1,200	5,418
Auditors' remuneration for non audit work	3,996	-
Legal fees	5,580	9,120
	<u>10,776</u>	<u>14,538</u>
<b>Total resources expended</b>	<b>48,410</b>	<b>75,214</b>
<b>Net income/(expenditure) before gains and losses</b>	<b>15,047</b>	<b>(17,581)</b>
<b>Realised recognised gains and losses</b>		
Portfolio gains/losses	27,251	(23,780)
<b>Net income/(expenditure)</b>	<b>42,298</b>	<b>(41,361)</b>

This page does not form part of the statutory financial statements

**F C STOKES TRUST**

England & Wales - Charity number 289255

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# Accounts

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**REGISTERED CHARITY NUMBER: 289255**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023  
FOR  
F C STOKES TRUST**

Harrison Beale & Owen Limited  
Chartered Accountants  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

# F C STOKES TRUST

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**F C STOKES TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the year ended 5 April 2023**

<b>TRUSTEES</b>	R J Brown Mrs N Gregory
<b>PRINCIPAL ADDRESS</b>	c/o Hammons Solicitors Park House, Park Road Station Square Coventry West Midlands CV1 2FL
<b>REGISTERED CHARITY NUMBER</b>	289255
<b>INDEPENDENT EXAMINER</b>	Harrison Beale & Owen Limited Chartered Accountants Seven Stars House 1 Wheler Road Coventry CV3 4LB
<b>BANKERS</b>	Lloyds Bank plc Level 3, Citymark 150 Fountainbridge Edinburgh EH3 9PE
<b>SOLICITORS</b>	Hammons Solicitors Park House Park Road Station Square Coventry CV1 2FL
<b>STOCK BROKERS</b>	Quilter Cheviot 8th Floor Two Snowhill Birmingham B4 6GA

## F C STOKES TRUST

### REPORT OF THE TRUSTEES for the year ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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

##### Objectives, activities and public benefit

The objectives of the trust are to pay the income of the trust to or for the benefit of such charitable institutions or other charitable objects in England as the trustees may in their absolute discretion think fit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and settling the grant making policy for the year.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

During the year, 29 grant applications (2022 - 66) were approved in relation to 29 organisations (2022 - 43) totalling £28,950 (2022 - £69,750) details of which are provided in the notes to these financial statements.

##### Investment performance

The charity holds multi asset portfolio investments that are managed by Quilter Cheviot. These portfolios are held to preserve capital value whilst providing a small, sustainable level of income.

#### FINANCIAL REVIEW

##### Financial position

The trust is reliant on the income from its investment properties, quoted investments and other rights, the income from which totalled £57,633 (2022 - £55,575). The costs of generating this income totalled £31,726 (2022 - £10,350) with charitable support and governance costs of £14,538 (2022 - £15,544). The charity also paid out grants totalling £28,950 (2022 - £69,750) during the year. Overall unrestricted reserves have decreased to £110,467 (2022 - £131,948).

##### Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover the costs of generating funds, support costs and one year's grant applications. Any surplus funds are held in investments or short term deposits to help maintain the income levels in future years.

#### FUTURE PLANS

The trustees plan to maintain the level of grant funding given. The trustees are aware of the potential effects that the Covid 19 pandemic may have on the value of the investment portfolios and review these on a regular basis to be able to manage any large reductions in value. The investment properties are let out on long term tenancies and the trustees do not expect these to become void in the near future.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

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

##### Charity constitution

F C Stokes Trust is an unincorporated trust set up under the will of the late Frederick Charles Stokes, who died on 12 May 1962. The life tenant died on 19 February 1984 and the trust was registered with the Charity Commission on 16 April 1984 as registered charity number 289255.

##### Recruitment and appointment of new trustees

The trustees are recruited and appointed by the Board of Trustees under the trust deed. At the trustees meetings, the trustees discuss the grant applications, investments, reserves and risk management policies and performance.

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**F C STOKES TRUST**

**REPORT OF THE TRUSTEES  
for the year ended 5 April 2023**

Approved by order of the board of trustees on 14 November 2023 and signed on its behalf by:

R J Brown - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
F C STOKES TRUST**

**Independent examiner's report to the trustees of F C Stokes Trust**

I report to the charity trustees on my examination of the accounts of F C Stokes Trust (the Trust) for the year ended 5 April 2023.

**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.

Gregg Olnier BA (Hons) MPhil ACA

Harrison Beale & Owen Limited  
Chartered Accountants  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

14 November 2023

**F C STOKES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 5 April 2023**

	Notes	Unrestricted fund £	Endowment fund £	<b>2023 Total funds £</b>	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>50,720</u>	<u>6,913</u>	<u>57,633</u>	<u>55,575</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	<u>28,713</u>	<u>3,013</u>	<u>31,726</u>	10,350
<b>Charitable activities</b>	4				
Grants		<u>43,488</u>	<u>-</u>	<u>43,488</u>	<u>85,294</u>
<b>Total</b>		<u>72,201</u>	<u>3,013</u>	<u>75,214</u>	<u>95,644</u>
Net gains/(losses) on investments		<u>-</u>	<u>(23,780)</u>	<u>(23,780)</u>	<u>12,575</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(21,481)</u>	<u>(19,880)</u>	<u>(41,361)</u>	<u>(27,494)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>131,948</u>	<u>2,317,430</u>	<u>2,449,378</u>	<u>2,476,872</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>110,467</u></u>	<u><u>2,297,550</u></u>	<u><u>2,408,017</u></u>	<u><u>2,449,378</u></u>

The notes form part of these financial statements

**F C STOKES TRUST**

**BALANCE SHEET**

**5 April 2023**

	Notes	Unrestricted fund £	Endowment fund £	<b>2023</b> <b>Total</b> <b>funds</b> £	2022 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	9	108,179	184,860	293,039	306,825
Investment property	10	-	2,100,000	2,100,000	2,100,000
		108,179	2,284,860	2,393,039	2,406,825
<b>CURRENT ASSETS</b>					
Debtors	11	8,371	12,690	21,061	49,410
<b>CREDITORS</b>					
Amounts falling due within one year	12	(6,083)	-	(6,083)	(6,857)
		2,288	12,690	14,978	42,553
<b>NET CURRENT ASSETS</b>					
		110,467	2,297,550	2,408,017	2,449,378
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		110,467	2,297,550	2,408,017	2,449,378
<b>NET ASSETS</b>					
		110,467	2,297,550	2,408,017	2,449,378
<b>FUNDS</b>					
	13			110,467	131,948
Unrestricted funds				2,297,550	2,317,430
Endowment funds				2,408,017	2,449,378
<b>TOTAL FUNDS</b>					
				2,408,017	2,449,378

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2023 and were signed on its behalf by:

R J Brown - Trustee

## F C STOKES TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

#### 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **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.

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and commercial property expenses. Grants payable are accounted for when the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust. Support costs represent the costs for processing grants and applications. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity is not registered for VAT purposes, expenditure is therefore shown inclusive of any VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **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.

The charity has a single permanent endowment. The trust provided for the trustees to invest the capital in perpetuity, the income of which is wholly unrestricted. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against unrestricted funds.

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

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2023**

<b>2. INVESTMENT INCOME</b>		<b>2023</b>	<b>2022</b>
		£	£
Rents received		50,720	50,560
Portfolio returns		6,913	5,015
		<u>57,633</u>	<u>55,575</u>
<b>3. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		<b>2023</b>	<b>2022</b>
		£	£
Insurance		3,037	3,307
Collection commission and agents' fees		3,455	3,434
Stockbroker's fees		3,012	3,208
Repairs and maintenance		1,176	113
General property costs		21,046	288
		<u>31,726</u>	<u>10,350</u>
<b>4. CHARITABLE ACTIVITIES COSTS</b>			
	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants	<u>28,950</u>	<u>14,538</u>	<u>43,488</u>
<b>5. GRANTS PAYABLE</b>		<b>2023</b>	<b>2022</b>
		£	£
Grants		<u>28,950</u>	<u>69,750</u>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2023**

**5. GRANTS PAYABLE - continued**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Armonico Consort	1,500	-
Ashow PCC	1,500	-
Acorns Children's Hospice Trust	1,000	3,000
Barnardo's	-	1,000
Blood Cancer UK	750	-
British Blind Sport	750	1,000
British Disabled Angling Association	1,000	1,000
British Heart Foundation	-	2,000
Cancer Research UK	-	2,000
Castel Froma	1,000	1,000
Cats Protection	1,000	1,000
Coundon Care Centre Charity	-	1,000
Coventry Boys' Club	1,000	1,750
Coventry Foodbank	1,500	1,000
Coventry City Mission	500	2,000
Crohns and Colitis	1,000	2,000
Deafblind UK	1,000	1,000
Dogs For Good	750	2,000
Dogs Trust	-	1,000
Dream Holidays	750	1,750
Guide Dogs	1,000	2,500
Guy's Gift	-	1,000
Holy Trinity Coventry Development Trust	-	1,000
Hope Coventry	750	-
Illeostomy Association	-	2,000
Kenilworth Readers Services for the Blind	-	1,000
Kidz Club Coventry	-	1,000
Macmillan Cancer Support	1,000	1,500
Marie Curie	-	2,000
Mary Ann Evans Hospice	-	2,000
Mercia MS Therapy Centre	-	2,000
Molly Olly's Wishes	-	2,000
Mr R H Brown	200	-
Myton Hospice	1,500	4,000
Nuneaton & North Warwickshire Equestrian Centre	-	750
Nuneaton & Warwickshire Wildlife Sanctuary	-	1,000
PDSA	1,000	1,000
Royal National Lifeboat Institution	-	3,000
Safeline	1,000	-
Shine A Light	750	1,500
The Coventry Children's Boot Fund	-	500
The Enterprise Club Disabled People	-	2,000
The Friendship Project	1,000	2,000
The Light House	-	2,000
The Notables	1,500	-
The Salvation Army	1,000	-
Thrive	-	1,000
Tiny Tim's Children Centre	-	2,000
Uni Hospitals Coventry & Warwickshire	750	-
Warwickshire & Northampton Air Ambulance	1,500	3,500
Warwickshire & Solihull Blood Bikes	-	1,000
Warwickshire Young Carers	-	1,000
Waverley Day Centre	1,000	-

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2023**

<b>5.</b>	<b>GRANTS PAYABLE - continued</b>	<b><u>28,950</u></b>	<b><u>69,750</u></b>
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<b>6.</b>	<b>SUPPORT COSTS</b>		<b>Governance costs</b>
	Grants		<b><u>£ 14,538</u></b>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>50,560</u>	<u>5,015</u>	<u>55,575</u>
<b>EXPENDITURE ON</b>			
Raising funds	7,143	3,207	10,350
<b>Charitable activities</b>			
Grants	<u>85,294</u>	<u>-</u>	<u>85,294</u>
<b>Total</b>	<u>92,437</u>	<u>3,207</u>	<u>95,644</u>
Net gains on investments	<u>-</u>	<u>12,575</u>	<u>12,575</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(41,877)</b>	<b>14,383</b>	<b>(27,494)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>173,825</u>	<u>2,303,047</u>	<u>2,476,872</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>131,948</u></b>	<b><u>2,317,430</u></b>	<b><u>2,449,378</u></b>

F C STOKES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2023

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2022	306,825
Additions	321,682
Disposals	(311,688)
Revaluations	(23,780)
	<u>293,039</u>
At 5 April 2023	<u>293,039</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>293,039</u>
At 5 April 2022	<u>306,825</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	511
Cost	292,528
	<u>293,039</u>

Fixed asset investments are held as multi asset portfolios managed by Quilter Cheviot.

10. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 6 April 2022 and 5 April 2023	<u>2,100,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>2,100,000</u>
At 5 April 2022	<u>2,100,000</u>

Investment property comprises Heath Farm and Wilcox Gorse in Wolston and 302 London Road in Coventry. Heath Farm and Wilcox Gorse are valued at £2,000,000 and have an historic cost of £41,106. 302 London Road is held at £100,000 with an historic cost of £937.

Heath Farm and Wilcox Gorse has generated income of £45,000 (2022 - £45,000). 302 London Road has generated income of £5,720 (2022 - £5,560).

Heath Farm and Wilcox Gorse were valued by Loveitts Commercial at 5 April 2014 at open market value and 302 London Road was valued by Payne Associates at 5 April 2014 at open market value. The trustees have reviewed these valuations at each subsequent reporting date and consider that the carrying value is materially consistent with these valuations.

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2023**

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2023</b>	<b>2022</b>
		£	£
Other debtors		16,989	33,283
Investment cash account		938	13,020
Prepayments and accrued income		3,134	3,107
		<u>21,061</u>	<u>49,410</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2023</b>	<b>2022</b>
		£	£
Independent examiner's and accountancy fees		2,100	2,100
Accrued expenses		3,983	4,757
		<u>6,083</u>	<u>6,857</u>
<b>13. MOVEMENT IN FUNDS</b>			
		Net movement	At
	At 6.4.22	in funds	5.4.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	131,948	(21,481)	110,467
<b>Endowment funds</b>			
Permanent endowment	2,317,430	(19,880)	2,297,550
<b>TOTAL FUNDS</b>	<u>2,449,378</u>	<u>(41,361)</u>	<u>2,408,017</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	50,720	(72,201)	-	(21,481)
<b>Endowment funds</b>				
Permanent endowment	6,913	(3,013)	(23,780)	(19,880)
<b>TOTAL FUNDS</b>	<u>57,633</u>	<u>(75,214)</u>	<u>(23,780)</u>	<u>(41,361)</u>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2023**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	173,825	(41,877)	131,948
<b>Endowment funds</b>			
Permanent endowment	2,303,047	14,383	2,317,430
<b>TOTAL FUNDS</b>	<u>2,476,872</u>	<u>(27,494)</u>	<u>2,449,378</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	50,560	(92,437)	-	(41,877)
<b>Endowment funds</b>				
Permanent endowment	5,015	(3,207)	12,575	14,383
<b>TOTAL FUNDS</b>	<u>55,575</u>	<u>(95,644)</u>	<u>12,575</u>	<u>(27,494)</u>

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

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	173,825	(63,358)	110,467
<b>Endowment funds</b>			
Permanent endowment	2,303,047	(5,497)	2,297,550
<b>TOTAL FUNDS</b>	<u>2,476,872</u>	<u>(68,855)</u>	<u>2,408,017</u>

## F C STOKES TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2023

#### 13. 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 £
<b>Unrestricted funds</b>				
General fund	101,280	(164,638)	-	(63,358)
<b>Endowment funds</b>				
Permanent endowment	11,928	(6,220)	(11,205)	(5,497)
<b>TOTAL FUNDS</b>	<u>113,208</u>	<u>(170,858)</u>	<u>(11,205)</u>	<u>(68,855)</u>

F C Stokes permanent endowment fund was established in 1984 for the benefit of such charitable institutions or other charitable causes in England as the trustees may, in their absolute discretion, think fit.

Unrestricted reserves represent cumulative surpluses since inception.

#### 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

**F C STOKES TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 5 April 2023**

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	50,720	50,560
Portfolio returns	6,913	5,015
	<u>57,633</u>	<u>55,575</u>
<b>Total incoming resources</b>	<b>57,633</b>	<b>55,575</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Insurance	3,037	3,307
Collection commission and agents' fees	3,455	3,434
Stockbroker's fees	3,012	3,208
Repairs and maintenance	1,176	113
General property costs	21,046	288
	<u>31,726</u>	<u>10,350</u>
<b>Charitable activities</b>		
Grants to institutions	28,950	69,750
<b>Support costs</b>		
<b>Management</b>		
Clerk's fees	-	13,390
<b>Governance costs</b>		
Independent examiner's fee	5,418	2,154
Legal fees	9,120	-
	<u>14,538</u>	<u>2,154</u>
<b>Total resources expended</b>	<b>75,214</b>	<b>95,644</b>
<b>Net expenditure before gains and losses</b>	<b>(17,581)</b>	<b>(40,069)</b>
<b>Realised recognised gains and losses</b>		
Portfolio gains/losses	(23,780)	12,575
<b>Net expenditure</b>	<b>(41,361)</b>	<b>(27,494)</b>

This page does not form part of the statutory financial statements

**F C STOKES TRUST**

England & Wales - Charity number 289255

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022  
FOR  
F C STOKES TRUST**

Harrison Beale & Owen Limited  
Chartered Accountants  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

**F C STOKES TRUST**

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for the year ended 5 April 2022**

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**F C STOKES TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the year ended 5 April 2022**

<b>TRUSTEES</b>	R J Brown Mrs N Gregory
<b>PRINCIPAL ADDRESS</b>	c/o Hammons Solicitors Park House, Park Road Station Square Coventry West Midlands CV1 2FL
<b>REGISTERED CHARITY NUMBER</b>	289255
<b>INDEPENDENT EXAMINER</b>	Harrison Beale & Owen Limited Chartered Accountants Seven Stars House 1 Wheler Road Coventry CV3 4LB
<b>BANKERS</b>	Lloyds Bank plc Level 3, Citymark 150 Fountainbridge Edinburgh EH3 9PE
<b>SOLICITORS</b>	Hammons Solicitors Park House Park Road Station Square Coventry CV1 2FL
<b>STOCK BROKERS</b>	Quilter Cheviot 8th Floor Two Snowhill Birmingham B4 6GA

## F C STOKES TRUST

### REPORT OF THE TRUSTEES for the year ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 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**

##### **Objectives, activities and public benefit**

The objectives of the trust are to pay the income of the trust to or for the benefit of such charitable institutions or other charitable objects in England as the trustees may in their absolute discretion think fit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and settling the grant making policy for the year.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, 66 grant applications (2021 - 9) were approved in relation to 43 organisations (2021 - 9) totalling £69,750 (2021 - £11,500) details of which are provided in the notes to these financial statements.

##### **Investment performance**

The charity holds multi asset portfolio investments that are managed by Quilter Cheviot. These portfolios are held to preserve capital value whilst providing a small, sustainable level of income.

#### **FINANCIAL REVIEW**

##### **Financial position**

The trust is reliant on the income from its investment properties, quoted investments and other rights, the income from which totalled £55,575 (2021 - £54,096). The costs of generating this income totalled £10,350 (2021 - £12,242) with charitable support and governance costs of £15,544 (2021 - £4,305). The charity also paid out grants totalling £69,750 (2021 - £11,500) during the year. Overall unrestricted reserves have decreased to £131,948 (2021 - £173,825).

##### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover the costs of generating funds, support costs and one year's grant applications. Any surplus funds are held in investments or short term deposits to help maintain the income levels in future years.

#### **FUTURE PLANS**

The trustees plan to maintain the level of grant funding given. The trustees are aware of the potential effects that the Covid 19 pandemic may have on the value of the investment portfolios and review these on a regular basis to be able to manage any large reductions in value. The investment properties are let out on long term tenancies and the trustees do not expect these to become void in the near future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Charity constitution**

F C Stokes Trust is an unincorporated trust set up under the will of the late Frederick Charles Stokes, who died on 12 May 1962. The life tenant died on 19 February 1984 and the trust was registered with the Charity Commission on 16 April 1984 as registered charity number 289255.

##### **Recruitment and appointment of new trustees**

The trustees are recruited and appointed by the Board of Trustees under the trust deed. At the trustees meetings, the trustees discuss the grant applications, investments, reserves and risk management policies and performance.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**F C STOKES TRUST**

**REPORT OF THE TRUSTEES  
for the year ended 5 April 2022**

Approved by order of the board of trustees on 24 February 2023 and signed on its behalf by:

R J Brown - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
F C STOKES TRUST**

**Independent examiner's report to the trustees of F C Stokes Trust**

I report to the charity trustees on my examination of the accounts of F C Stokes Trust (the Trust) for the year ended 5 April 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.

Gregg Olnier BA (Hons) MPhil ACA  
Harrison Beale & Owen Limited  
Chartered Accountants  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

24 February 2023

**F C STOKES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 5 April 2022**

	Notes	Unrestricted fund £	Endowment fund £	<b>2022 Total funds £</b>	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>50,560</u>	<u>5,015</u>	<u>55,575</u>	<u>54,096</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	7,143	3,207	10,350	12,242
<b>Charitable activities</b>	4				
Grants		<u>85,294</u>	-	<u>85,294</u>	<u>23,005</u>
<b>Total</b>		<u>92,437</u>	<u>3,207</u>	<u>95,644</u>	<u>35,247</u>
Net gains on investments		<u>-</u>	<u>12,575</u>	<u>12,575</u>	<u>65,128</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(41,877)</b>	<b>14,383</b>	<b>(27,494)</b>	<b>83,977</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>173,825</u>	<u>2,303,047</u>	<u>2,476,872</u>	<u>2,392,895</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>131,948</u></u>	<u><u>2,317,430</u></u>	<u><u>2,449,378</u></u>	<u><u>2,476,872</u></u>

The notes form part of these financial statements

**F C STOKES TRUST**

**BALANCE SHEET**  
**5 April 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	9	108,179	198,646	306,825	293,060
Investment property	10	-	2,100,000	2,100,000	2,100,000
		108,179	2,298,646	2,406,825	2,393,060
<b>CURRENT ASSETS</b>					
Debtors	11	30,626	18,784	49,410	87,967
Cash at bank		-	-	-	2,408
		30,626	18,784	49,410	90,375
<b>CREDITORS</b>					
Amounts falling due within one year	12	(6,857)	-	(6,857)	(6,563)
		-	-	-	-
<b>NET CURRENT ASSETS</b>		23,769	18,784	42,553	83,812
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		131,948	2,317,430	2,449,378	2,476,872
<b>NET ASSETS</b>		131,948	2,317,430	2,449,378	2,476,872
<b>FUNDS</b>					
	13			131,948	173,825
Unrestricted funds				2,317,430	2,303,047
Endowment funds				2,449,378	2,476,872
<b>TOTAL FUNDS</b>				2,449,378	2,476,872

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2023 and were signed on its behalf by:

R J Brown - Trustee

## F C STOKES TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

#### 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **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.

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and commercial property expenses. Grants payable are accounted for when the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust. Support costs represent the costs for processing grants and applications. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity is not registered for VAT purposes, expenditure is therefore shown inclusive of any VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **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.

The charity has a single permanent endowment. The trust provided for the trustees to invest the capital in perpetuity, the income of which is wholly unrestricted. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against unrestricted funds.

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

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2022**

**2. INVESTMENT INCOME**

	<b>2022</b>	2021
	£	£
Rents received	<b>50,560</b>	52,250
Portfolio returns	<b>5,015</b>	1,844
Interest receivable	-	2
	<b>55,575</b>	54,096
	<b>55,575</b>	54,096

**3. RAISING FUNDS**

**Raising donations and legacies**

	<b>2022</b>	2021
	£	£
Insurance	<b>3,307</b>	3,033
Collection commission and agents' fees	<b>3,434</b>	3,469
Stockbroker's fees	<b>3,208</b>	3,248
Repairs and maintenance	<b>113</b>	1,928
General property costs	<b>288</b>	564
	<b>10,350</b>	12,242
	<b>10,350</b>	12,242

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants	<b>69,750</b>	<b>15,544</b>	<b>85,294</b>
	<b>69,750</b>	<b>15,544</b>	<b>85,294</b>

**5. GRANTS PAYABLE**

	<b>2022</b>	2021
	£	£
Grants	<b>69,750</b>	11,500
	<b>69,750</b>	11,500

F C STOKES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2022

5. GRANTS PAYABLE - continued

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

	2022	2021
	£	£
Acorns Children's Hospice Trust	3,000	500
Age UK	-	1,000
Barnardo's	1,000	-
British Blind Sport	1,000	-
British Disabled Angling Association	1,000	-
British Heart Foundation	2,000	-
Cancer Research UK	2,000	-
Castel Froma	1,000	-
Cats Protection	1,000	-
CF Dream Holidays	1,750	-
Coundon Care Centre Charity	1,000	-
Coventry Boys' Club	1,750	-
Coventry Foodbank	1,000	-
Coventry City Mission	2,000	-
Crohns and Colitis	2,000	-
Deafblind UK	1,000	-
Dogs For Good	2,000	-
Dogs Trust	1,000	-
Guide Dogs	2,500	-
Guy's Gift	1,000	-
Holy Trinity Coventry Development Trust	1,000	-
Ileostomy Association	2,000	-
Kenilworth Readers Services for the Blind	1,000	-
Kidz Club Coventry	1,000	-
Macmillan Cancer Support	1,500	-
Marie Curie	2,000	2,000
Mary Ann Evans Hospice	2,000	2,000
Mercia MS Therapy Centre	2,000	500
Molly Olly's Wishes	2,000	-
Myton Hospice	4,000	2,000
Nuneaton & North Warwickshire Equestrian Centre	750	-
Nuneaton & Warwickshire Wildlife Sanctuary	1,000	-
PDSA	1,000	-
Royal National Lifeboat Institution	3,000	-
Shine A Light	1,500	-
The Coventry Children's Boot Fund	500	-
The Enterprise Club Disabled People	2,000	-
The Friendship Project	2,000	-
The Light House	2,000	500
The Salvation Army	-	2,000
Thrive	1,000	-
Tiny Tim's Children Centre	2,000	-
Warwickshire & Northampton Air Ambulance	3,500	1,000
Warwickshire & Solihull Blood Bikes	1,000	-
Warwickshire Young Carers	1,000	-
	<b>69,750</b>	<b>11,500</b>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2022**

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Grants	<u>13,390</u>	<u>2,154</u>	<u>15,544</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

R J Brown provided clerk and agency services during the year at a cost of £13,390 (2021 - £7,200).

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>52,252</u>	<u>1,844</u>	<u>54,096</u>
<b>EXPENDITURE ON</b>			
Raising funds	8,993	3,249	12,242
<b>Charitable activities</b>			
Grants	<u>23,005</u>	-	<u>23,005</u>
<b>Total</b>	<u>31,998</u>	<u>3,249</u>	<u>35,247</u>
Net gains on investments	-	<u>65,128</u>	<u>65,128</u>
<b>NET INCOME</b>	20,254	63,723	83,977
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>153,571</u>	<u>2,239,324</u>	<u>2,392,895</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>173,825</u>	<u>2,303,047</u>	<u>2,476,872</u>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2022**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2021	293,060
Additions	344,564
Disposals	(343,374)
Revaluations	12,575
	306,825
At 5 April 2022	306,825
<b>NET BOOK VALUE</b>	
At 5 April 2022	306,825
	306,825
At 5 April 2021	293,060
	293,060

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	(14,484)
Cost	321,309
	306,825
	306,825

Fixed asset investments are held as multi asset portfolios managed by Quilter Cheviot.

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2021 and 5 April 2022	2,100,000
<b>NET BOOK VALUE</b>	
At 5 April 2022	2,100,000
	2,100,000
At 5 April 2021	2,100,000
	2,100,000

Investment property comprises Heath Farm and Wilcox Gorse in Wolston and 302 London Road in Coventry. Heath Farm and Wilcox Gorse are valued at £2,000,000 and have an historic cost of £41,106. 302 London Road is held at £100,000 with an historic cost of £937.

Heath Farm and Wilcox Gorse has generated income of £45,000 (2021 - £46,375). 302 London Road has generated income of £5,560 (2021 - £5,875).

Heath Farm and Wilcox Gorse were valued by Loveitts Commercial at 5 April 2014 at open market value and 302 London Road was valued by Payne Associates at 5 April 2014 at open market value. The trustees have reviewed these valuations at each subsequent reporting date and consider that the carrying value is materially consistent with these valuations.

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2022**

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2022</b>	2021
		<b>£</b>	£
Other debtors		<b>33,283</b>	66,746
Investment cash account		<b>13,020</b>	16,998
Rent debtor		-	1,107
Prepayments and accrued income		<b>3,107</b>	3,116
		<u><b>49,410</b></u>	<u>87,967</u>

<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2022</b>	2021
		<b>£</b>	£
Independent examiner's and accountancy fees		<b>2,100</b>	2,100
Accrued expenses		<b>4,757</b>	4,463
		<u><b>6,857</b></u>	<u>6,563</u>

<b>13. MOVEMENT IN FUNDS</b>				
	At 6.4.21	Net	movement	At
	£	in funds	in funds	5.4.22
		£	£	£
<b>Unrestricted funds</b>				
General fund	<b>173,825</b>	<b>(41,877)</b>		<b>131,948</b>
<b>Endowment funds</b>				
Permanent endowment	<b>2,303,047</b>	<b>14,383</b>		<b>2,317,430</b>
<b>TOTAL FUNDS</b>	<u><b>2,476,872</b></u>	<u><b>(27,494)</b></u>		<u><b>2,449,378</b></u>

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>50,560</b>	<b>(92,437)</b>	-	<b>(41,877)</b>
<b>Endowment funds</b>				
Permanent endowment	<b>5,015</b>	<b>(3,207)</b>	<b>12,575</b>	<b>14,383</b>
<b>TOTAL FUNDS</b>	<u><b>55,575</b></u>	<u><b>(95,644)</b></u>	<u><b>12,575</b></u>	<u><b>(27,494)</b></u>

F C STOKES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	153,571	20,254	173,825
<b>Endowment funds</b>			
Permanent endowment	2,239,324	63,723	2,303,047
<b>TOTAL FUNDS</b>	<u>2,392,895</u>	<u>83,977</u>	<u>2,476,872</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	52,252	(31,998)	-	20,254
<b>Endowment funds</b>				
Permanent endowment	1,844	(3,249)	65,128	63,723
<b>TOTAL FUNDS</b>	<u>54,096</u>	<u>(35,247)</u>	<u>65,128</u>	<u>83,977</u>

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

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	153,571	(21,623)	131,948
<b>Endowment funds</b>			
Permanent endowment	2,239,324	78,106	2,317,430
<b>TOTAL FUNDS</b>	<u>2,392,895</u>	<u>56,483</u>	<u>2,449,378</u>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2022**

**13. 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 £
<b>Unrestricted funds</b>				
General fund	102,812	(124,435)	-	(21,623)
<b>Endowment funds</b>				
Permanent endowment	6,859	(6,456)	77,703	78,106
<b>TOTAL FUNDS</b>	<u>109,671</u>	<u>(130,891)</u>	<u>77,703</u>	<u>56,483</u>

F C Stokes permanent endowment fund was established in 1984 for the benefit of such charitable institutions or other charitable causes in England as the trustees may, in their absolute discretion, think fit.

Unrestricted reserves represent cumulative surpluses since inception.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2022.

**F C STOKES TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 5 April 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	50,560	52,250
Portfolio returns	5,015	1,844
Interest receivable	-	2
	<u>55,575</u>	<u>54,096</u>
<b>Total incoming resources</b>	<b>55,575</b>	<b>54,096</b>
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Insurance	3,307	3,033
Collection commission and agents' fees	3,434	3,469
Stockbroker's fees	3,208	3,248
Repairs and maintenance	113	1,928
General property costs	288	564
	<u>10,350</u>	<u>12,242</u>
<b>Charitable activities</b>		
Grants to institutions	69,750	11,500
<b>Support costs</b>		
<b>Management</b>		
Clerk's fees	13,390	7,200
<b>Governance costs</b>		
Independent examiner's fee	2,154	4,305
	<u>95,644</u>	<u>35,247</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(40,069)</b>	<b>18,849</b>
<b>Realised recognised gains and losses</b>		
Portfolio gains/losses	12,575	65,128
	<u>12,575</u>	<u>65,128</u>
<b>Net (expenditure)/income</b>	<b>(27,494)</b>	<b>83,977</b>
	<u><u>(27,494)</u></u>	<u><u>83,977</u></u>

This page does not form part of the statutory financial statements

**F C STOKES TRUST**

England & Wales - Charity number 289255

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021  
FOR  
F C STOKES TRUST**

Harrison Beale & Owen Limited  
Chartered Accountants  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

**F C STOKES TRUST**

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for the year ended 5 April 2021**

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**F C STOKES TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the year ended 5 April 2021**

<b>TRUSTEES</b>	R J Brown Mrs R S Brown (resigned 20.10.2020) Ms N Gregory (appointed 20.10.2020)
<b>PRINCIPAL ADDRESS</b>	c/o Hammons Solicitors Park House, Park Road Station Square Coventry West Midlands CV1 2FL
<b>REGISTERED CHARITY NUMBER</b>	289255
<b>INDEPENDENT EXAMINER</b>	Harrison Beale & Owen Limited Chartered Accountants Seven Stars House 1 Wheler Road Coventry CV3 4LB
<b>BANKERS</b>	Lloyds Bank plc Level 3, Citymark 150 Fountainbridge Edinburgh EH3 9PE
<b>SOLICITORS</b>	Hammons Solicitors Park House Park Road Station Square Coventry CV1 2FL
<b>STOCK BROKERS</b>	Quilter Cheviot 8th Floor Two Snowhill Birmingham B4 6GA

## F C STOKES TRUST

### REPORT OF THE TRUSTEES for the year ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 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**

##### **Objectives, activities and public benefit**

The objectives of the trust are to pay the income of the trust to or for the benefit of such charitable institutions or other charitable objects in England as the trustees may in their absolute discretion think fit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and settling the grant making policy for the year.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, 9 grant applications (2020 - 51) were approved in relation to 9 organisations (2020 - 48) totalling £11,500 (2020 - £32,990) details of which are provided in the notes to these financial statements.

##### **Investment performance**

The charity holds multi asset portfolio investments that are managed by Quilter Cheviot. These portfolios are held to preserve capital value whilst providing a small, sustainable level of income.

#### **FINANCIAL REVIEW**

##### **Financial position**

The trust is reliant on the income from its investment properties, quoted investments and other rights, the income from which totalled £54,096 (2020 - £58,685). The costs of generating this income totalled £12,241 (2020 - £8,985) with charitable support and governance costs of £4,305 (2020 - £3,180). The charity also paid out grants totalling £11,500 (2020 - £32,990) during the year. Overall unrestricted reserves have increased to £171,745 (2020 - £153,571).

##### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover the costs of generating funds, support costs and one year's grant applications. Any surplus funds are held in investments or short term deposits to help maintain the income levels in future years.

#### **FUTURE PLANS**

The trustees plan to maintain the level of grant funding given. The trustees are aware of the potential effects that the Covid 19 pandemic may have on the value of the investment portfolios and review these on a regular basis to be able to manage any large reductions in value. The investment properties are let out on long term tenancies and the trustees do not expect these to become void in the near future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Charity constitution**

F C Stokes Trust is an unincorporated trust set up under the will of the late Frederick Charles Stokes, who died on 12 May 1962. The life tenant died on 19 February 1984 and the trust was registered with the Charity Commission on 16 April 1984 as registered charity number 289255.

##### **Recruitment and appointment of new trustees**

The trustees are recruited and appointed by the Board of Trustees under the trust deed. At the trustees meetings, the trustees discuss the grant applications, investments, reserves and risk management policies and performance.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**F C STOKES TRUST**

**REPORT OF THE TRUSTEES  
for the year ended 5 April 2021**

Approved by order of the board of trustees on 8 December 2022 and signed on its behalf by:

R J Brown - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
F C STOKES TRUST**

**Independent examiner's report to the trustees of F C Stokes Trust**

I report to the charity trustees on my examination of the accounts of F C Stokes Trust (the 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 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.

Gregg Olnor BA (Hons) MPhil ACA  
Harrison Beale & Owen Limited  
Chartered Accountants  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

8 December 2022

**F C STOKES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>52,252</u>	<u>1,844</u>	<u>54,096</u>	<u>58,684</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	8,993	3,249	12,242	8,984
<b>Charitable activities</b>	4				
Grants		<u>23,005</u>	-	<u>23,005</u>	<u>36,170</u>
<b>Total</b>		<u>31,998</u>	<u>3,249</u>	<u>35,247</u>	<u>45,154</u>
Net gains/(losses) on investments		<u>-</u>	<u>65,128</u>	<u>65,128</u>	<u>(31,148)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>20,254</b>	<b>63,723</b>	<b>83,977</b>	<b>(17,618)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>153,571</u>	<u>2,239,324</u>	<u>2,392,895</u>	<u>2,410,513</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>173,825</u></u>	<u><u>2,303,047</u></u>	<u><u>2,476,872</u></u>	<u><u>2,392,895</u></u>

The notes form part of these financial statements

**F C STOKES TRUST**

**BALANCE SHEET**  
**5 April 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	9	108,179	184,881	293,060	226,365
Investment property	10	-	2,100,000	2,100,000	2,100,000
		108,179	2,284,881	2,393,060	2,326,365
<b>CURRENT ASSETS</b>					
Debtors	11	69,801	18,166	87,967	66,690
Cash at bank		2,408	-	2,408	11,706
		72,209	18,166	90,375	78,396
<b>CREDITORS</b>					
Amounts falling due within one year	12	(6,563)	-	(6,563)	(11,866)
		65,646	18,166	83,812	66,530
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		173,825	2,303,047	2,476,872	2,392,895
<b>NET ASSETS</b>					
		173,825	2,303,047	2,476,872	2,392,895
<b>FUNDS</b>					
	13			173,825	153,571
Unrestricted funds				2,303,047	2,239,324
Endowment funds				2,476,872	2,392,895
<b>TOTAL FUNDS</b>					

The financial statements were approved by the Board of Trustees and authorised for issue on 8 December 2022 and were signed on its behalf by:

R J Brown - Trustee

## F C STOKES TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

#### 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **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.

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and commercial property expenses. Grants payable are accounted for when the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust. Support costs represent the costs for processing grants and applications. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity is not registered for VAT purposes, expenditure is therefore shown inclusive of any VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **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.

The charity has a single permanent endowment. The trust provided for the trustees to invest the capital in perpetuity, the income of which is wholly unrestricted. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against unrestricted funds.

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

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021**

**2. INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rents received	<b>52,250</b>	52,934
Portfolio returns	<b>1,844</b>	5,744
Interest receivable	<b>2</b>	6
	<u><b>54,096</b></u>	<u>58,684</u>

**3. RAISING FUNDS**

**Raising donations and legacies**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Insurance	<b>3,033</b>	1,932
Collection commission and agents' fees	<b>3,469</b>	3,376
Stockbroker's fees	<b>3,248</b>	3,460
Repairs and maintenance	<b>1,928</b>	216
General property costs	<b>564</b>	-
	<u><b>12,242</b></u>	<u>8,984</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	<b>£</b>	<b>£</b>	<b>£</b>
Grants	<u><b>11,500</b></u>	<u><b>11,505</b></u>	<u><b>23,005</b></u>

**5. GRANTS PAYABLE**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants	<u><b>11,500</b></u>	<u>32,990</u>

F C STOKES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021

5. GRANTS PAYABLE - continued

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

	2021	2020
	£	£
Ashow PCC	-	500
Acorns Children's Hospice Trust	500	1,000
Age UK	1,000	400
Barnardo's	-	500
British Heart Foundation	-	500
Cancer Research UK	-	100
Castel Froma	-	500
Cats Protection	-	500
Cheylesmore Community Association	-	500
City of Birmingham Symphony Orchestra	-	750
Coundon Care Centre Charity	-	500
Coventry Boys' Club	-	500
Coventry Cathedral	-	1,000
Coventry City Mission	-	1,000
Coventry Recycling of Waste	-	750
Crohns and Colitis	-	1,000
Deafblind UK	-	500
Dogs For Good	-	500
Dogs Trust	-	500
Feeding Coventry	-	750
Guide Dogs	-	1,000
Guy's Gift	-	500
Hargeaves Narrowboat Trust	-	750
Kenilworth Readers Services for the Blind	-	500
Kidz Club Coventry	-	1,000
Macmillan Cancer Support	-	1,000
Marie Curie	2,000	500
Mary Ann Evans Hospice	2,000	500
Mercia MS Therapy Centre	500	500
Molly Olly's Wishes	-	750
Myton Hospice	2,000	750
National Kidney Federation	-	500
Nuneaton & North Warwickshire Equestrian Centre	-	500
Nuneaton & Warwickshire Wildlife Sanctuary	-	750
PDSA	-	500
Royal National Lifeboat Institution	-	500
Safeline	-	750
SSAFA	-	500
Stoneleigh & Ashow News	-	250
Stoneleigh Meadows Society	-	1,740
The Enterprise Club Disabled People	-	1,000
The Friendship Project	-	500
The Light House	500	1,000
The Salvation Army	2,000	750
Tiny Tim's Children Centre	-	750
Warwickshire & Northampton Air Ambulance	1,000	1,500
Warwickshire Young Carers	-	500
Zoe's Place Baby Hospice	-	1,000
	<u>11,500</u>	<u>32,990</u>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021**

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Grants	<u>7,200</u>	<u>4,305</u>	<u>11,505</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

R J Brown provided clerk and agency services during the year at a cost of £7,200 (2020 - £1,080).

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>58,685</u>	<u>(1)</u>	<u>58,684</u>
<b>EXPENDITURE ON</b>			
Raising funds	8,985	(1)	8,984
<b>Charitable activities</b>			
Grants	<u>36,170</u>	<u>-</u>	<u>36,170</u>
<b>Total</b>	<u>45,155</u>	<u>(1)</u>	<u>45,154</u>
Net gains/(losses) on investments	<u>-</u>	<u>(31,148)</u>	<u>(31,148)</u>
<b>NET INCOME/(EXPENDITURE)</b>	13,530	(31,148)	(17,618)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>140,041</u>	<u>2,270,472</u>	<u>2,410,513</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>153,571</u>	<u>2,239,324</u>	<u>2,392,895</u>

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2020	226,365
Additions	116,513
Disposals	(115,144)
Revaluations	65,326
	293,060
At 5 April 2021	293,060
<b>NET BOOK VALUE</b>	
At 5 April 2021	293,060
	293,060
At 5 April 2020	226,365
	226,365

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2021	46,940
Cost	246,120
	293,060
	293,060

Fixed asset investments are held as multi asset portfolios managed by Quilter Cheviot.

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2020 and 5 April 2021	2,100,000
	2,100,000
<b>NET BOOK VALUE</b>	
At 5 April 2021	2,100,000
	2,100,000
At 5 April 2020	2,100,000
	2,100,000

Investment property comprises Heath Farm and Wilcox Gorse in Wolston and 302 London Road in Coventry. Heath Farm and Wilcox Gorse are valued at £2,000,000 and have an historic cost of £41,106. 302 London Road is held at £100,000 with an historic cost of £937.

Heath Farm and Wilcox Gorse has generated income of £46,375 (2020 - £47,810). 302 London Road has generated income of £5,875 (2020 - £5,125).

Heath Farm and Wilcox Gorse were valued by Loveitts Commercial at 5 April 2014 at open market value and 302 London Road was valued by Payne Associates at 5 April 2014 at open market value. The trustees have reviewed these valuations at each subsequent reporting date and consider that the carrying value is materially consistent with these valuations.

**F C STOKES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021**

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2021</b>	<b>2020</b>
		£	£
Other debtors		<b>66,746</b>	64,916
Investment cash account		<b>16,998</b>	-
Rent debtor		<b>1,107</b>	-
Prepayments and accrued income		<b>3,116</b>	1,774
		<u><b>87,967</b></u>	<u>66,690</u>

<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2021</b>	<b>2020</b>
		£	£
Independent examiner's and accountancy fees		<b>2,100</b>	2,100
Rent in advance		-	9,766
Accrued expenses		<b>4,463</b>	-
		<u><b>6,563</b></u>	<u>11,866</u>

<b>13. MOVEMENT IN FUNDS</b>		Net movement in funds	At 5.4.21
	At 6.4.20	£	£
<b>Unrestricted funds</b>			
General fund	<b>153,571</b>	<b>20,254</b>	<b>173,825</b>
<b>Endowment funds</b>			
Permanent endowment	<b>2,239,324</b>	<b>63,723</b>	<b>2,303,047</b>
<b>TOTAL FUNDS</b>	<u><b>2,392,895</b></u>	<u><b>83,977</b></u>	<u><b>2,476,872</b></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<b>52,252</b>	<b>(31,998)</b>	-	<b>20,254</b>
<b>Endowment funds</b>				
Permanent endowment	<b>1,844</b>	<b>(3,249)</b>	<b>65,128</b>	<b>63,723</b>
<b>TOTAL FUNDS</b>	<u><b>54,096</b></u>	<u><b>(35,247)</b></u>	<u><b>65,128</b></u>	<u><b>83,977</b></u>

F C STOKES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
<b>Unrestricted funds</b>			
General fund	140,041	13,530	153,571
<b>Endowment funds</b>			
Permanent endowment	2,270,472	(31,148)	2,239,324
<b>TOTAL FUNDS</b>	<u>2,410,513</u>	<u>(17,618)</u>	<u>2,392,895</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	58,685	(45,155)	-	13,530
<b>Endowment funds</b>				
Permanent endowment	(1)	1	(31,148)	(31,148)
<b>TOTAL FUNDS</b>	<u>58,684</u>	<u>(45,154)</u>	<u>(31,148)</u>	<u>(17,618)</u>

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

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	140,041	33,784	173,825
<b>Endowment funds</b>			
Permanent endowment	2,270,472	32,575	2,303,047
<b>TOTAL FUNDS</b>	<u>2,410,513</u>	<u>66,359</u>	<u>2,476,872</u>

## F C STOKES TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2021

#### 13. 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 £
<b>Unrestricted funds</b>				
General fund	110,937	(77,153)	-	33,784
<b>Endowment funds</b>				
Permanent endowment	1,843	(3,248)	33,980	32,575
<b>TOTAL FUNDS</b>	<u>112,780</u>	<u>(80,401)</u>	<u>33,980</u>	<u>66,359</u>

F C Stokes permanent endowment fund was established in 1984 for the benefit of such charitable institutions or other charitable causes in England as the trustees may, in their absolute discretion, think fit.

Unrestricted reserves represent cumulative surpluses since inception.

#### 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.

**F C STOKES TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 5 April 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	52,250	52,934
Portfolio returns	1,844	5,744
Interest receivable	2	6
	54,096	58,684
<b>Total incoming resources</b>	<b>54,096</b>	<b>58,684</b>
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Insurance	3,033	1,932
Collection commission and agents' fees	3,469	3,376
Stockbroker's fees	3,248	3,460
Repairs and maintenance	1,928	216
General property costs	564	-
	12,242	8,984
<b>Charitable activities</b>		
Grants to institutions	11,500	32,990
<b>Support costs</b>		
<b>Management</b>		
Clerk's fees	7,200	1,080
<b>Governance costs</b>		
Independent examiner's fee	4,305	2,100
	35,247	45,154
<b>Net income before gains and losses</b>	<b>18,849</b>	<b>13,530</b>
<b>Realised recognised gains and losses</b>		
Portfolio gains/losses	65,128	(31,148)
<b>Net income/(expenditure)</b>	<b>83,977</b>	<b>(17,618)</b>

This page does not form part of the statutory financial statements