

**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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F C STOKES TRUST

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

TRUSTEES	R J Brown Mrs N Gregory
PRINCIPAL ADDRESS	c/o Hammons Solicitors Park House, Park Road Station Square Coventry West Midlands CV1 2FL
REGISTERED CHARITY NUMBER	289255
INDEPENDENT EXAMINER	Harrison Beale & Owen Limited Chartered Accountants Seven Stars House 1 Wheler Road Coventry CV3 4LB
BANKERS	Lloyds Bank plc Level 3, Citymark 150 Fountainbridge Edinburgh EH3 9PE
SOLICITORS	Hammons Solicitors Park House Park Road Station Square Coventry CV1 2FL
STOCK BROKERS	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 £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>50,560</u>	<u>5,015</u>	<u>55,575</u>	<u>54,096</u>
EXPENDITURE ON					
Raising funds	3	<u>7,143</u>	<u>3,207</u>	<u>10,350</u>	<u>12,242</u>
Charitable activities	4				
Grants		<u>85,294</u>	<u>-</u>	<u>85,294</u>	<u>23,005</u>
Total		<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>
NET INCOME/(EXPENDITURE)		(41,877)	14,383	(27,494)	83,977
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>173,825</u>	<u>2,303,047</u>	<u>2,476,872</u>	<u>2,392,895</u>
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Investments					
Investments	9	108,179	198,646	306,825	293,060
Investment property	10	-	2,100,000	2,100,000	2,100,000
		<u>108,179</u>	<u>2,298,646</u>	<u>2,406,825</u>	<u>2,393,060</u>
CURRENT ASSETS					
Debtors	11	30,626	18,784	49,410	87,967
Cash at bank		-	-	-	2,408
		<u>30,626</u>	<u>18,784</u>	<u>49,410</u>	<u>90,375</u>
CREDITORS					
Amounts falling due within one year	12	(6,857)	-	(6,857)	(6,563)
NET CURRENT ASSETS		<u>23,769</u>	<u>18,784</u>	<u>42,553</u>	<u>83,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,948</u>	<u>2,317,430</u>	<u>2,449,378</u>	<u>2,476,872</u>
NET ASSETS		<u>131,948</u>	<u>2,317,430</u>	<u>2,449,378</u>	<u>2,476,872</u>
FUNDS	13				
Unrestricted funds				131,948	173,825
Endowment funds				2,317,430	2,303,047
TOTAL FUNDS				<u>2,449,378</u>	<u>2,476,872</u>

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

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

3. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
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>

4. CHARITABLE ACTIVITIES COSTS

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

5. GRANTS PAYABLE

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

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	-
Illeostomy 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	-
	69,750	11,500

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 £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>52,252</u>	<u>1,844</u>	<u>54,096</u>
EXPENDITURE ON			
Raising funds	8,993	3,249	12,242
Charitable activities			
Grants	<u>23,005</u>	<u>-</u>	<u>23,005</u>
Total	<u>31,998</u>	<u>3,249</u>	<u>35,247</u>
Net gains on investments	<u>-</u>	<u>65,128</u>	<u>65,128</u>
NET INCOME	20,254	63,723	83,977
RECONCILIATION OF FUNDS			
Total funds brought forward	153,571	2,239,324	2,392,895
TOTAL FUNDS CARRIED FORWARD	<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 £
MARKET VALUE	
At 6 April 2021	293,060
Additions	344,564
Disposals	(343,374)
Revaluations	12,575
	<hr/>
At 5 April 2022	306,825
	<hr/>
NET BOOK VALUE	
At 5 April 2022	306,825
	<hr/>
At 5 April 2021	293,060
	<hr/>

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
	<hr/>
	306,825
	<hr/>

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

10. INVESTMENT PROPERTY

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

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	33,283	66,746
Investment cash account	13,020	16,998
Rent debtor	-	1,107
Prepayments and accrued income	3,107	3,116
	<u>49,410</u>	<u>87,967</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Independent examiner's and accountancy fees	2,100	2,100
Accrued expenses	4,757	4,463
	<u>6,857</u>	<u>6,563</u>

13. MOVEMENT IN FUNDS

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

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	50,560	(92,437)	-	(41,877)
Endowment funds				
Permanent endowment	5,015	(3,207)	12,575	14,383
TOTAL FUNDS	<u>55,575</u>	<u>(95,644)</u>	<u>12,575</u>	<u>(27,494)</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 £
Unrestricted funds			
General fund	153,571	20,254	173,825
Endowment funds			
Permanent endowment	2,239,324	63,723	2,303,047
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	52,252	(31,998)	-	20,254
Endowment funds				
Permanent endowment	1,844	(3,249)	65,128	63,723
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	153,571	(21,623)	131,948
Endowment funds			
Permanent endowment	2,239,324	78,106	2,317,430
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	102,812	(124,435)	-	(21,623)
Endowment funds				
Permanent endowment	6,859	(6,456)	77,703	78,106
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	50,560	52,250
Portfolio returns	5,015	1,844
Interest receivable	-	2
	<hr/> 55,575	<hr/> 54,096
Total incoming resources	55,575	54,096
 EXPENDITURE		
Raising donations and legacies		
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
	<hr/> 10,350	<hr/> 12,242
 Charitable activities		
Grants to institutions	69,750	11,500
 Support costs		
Management		
Clerk's fees	13,390	7,200
Governance costs		
Independent examiner's fee	2,154	4,305
	<hr/> 95,644	<hr/> 35,247
Total resources expended		
	<hr/> 95,644	<hr/> 35,247
Net (expenditure)/income before gains and losses	(40,069)	18,849
 Realised recognised gains and losses		
Portfolio gains/losses	12,575	65,128
	<hr/> (27,494)	<hr/> 83,977
Net (expenditure)/income	<hr/> (27,494)	<hr/> 83,977

This page does not form part of the statutory financial statements