

**THE STOKENCHURCH EDUCATIONAL CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

# THE STOKENCHURCH EDUCATIONAL CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mrs M Shurrock MBE  
Mr A Palmer  
Cllr. Mrs C Baker  
Cllr. Mr D Davis  
Cllr. Mrs J Powis  
Reverend M Ackford

**Charity number** 297846

**Principal address**

Kinda Cool  
Wycombe Road  
Stokenchurch  
High Wycombe  
Bucks  
HP14 3RR

**Independent examiner**

Azets Audit Services  
Suites B & D  
Burnham Yard  
Beaconsfield  
Bucks  
HP9 2JH

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# THE STOKENCHURCH EDUCATIONAL CHARITY

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# THE STOKENCHURCH EDUCATIONAL CHARITY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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The trustees present their report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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**

The trustees shall apply the yearly income of the Charity, after payment of all proper costs, charges and expenses relating to the administration and management of the Charity, in one or more of the following ways:

1. In promoting the education and training of persons under the age of 25 years who reside in the Parish of Stokenchurch and in particular, but without prejudice to the generality of the foregoing in providing for such persons:

a) Exhibitions, bursaries, grants and maintenance allowances to such persons who are in need of financial assistance tenable at any school, university or other educational establishment approved for the purpose by the trustees.

b) Financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, and to prepare and train for and enter a profession, trade occupation or service on leaving school, university or other educational establishment.

2. If and in so far as income is not required in any year for application in the manner aforesaid the same may be applied as the trustees think fit for any charitable purposes for the benefit of the inhabitants of Stokenchurch.

The trustees consider that the charity has achieved its objectives during the year ended 30 September 2021.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Advertising**

During each academic year the trustees place notices in local media and public places in the Parish of Stokenchurch inviting applications for grants from residents.

#### **Achievements and performance**

Investment income generated was £65,534 from which grants of £36,650 were paid in the year in accordance with the directions of the Charity's scheme, and after administrative and publicity costs there is a surplus for the year of £9,358. Profits totaling £117,918 (2020: £35,188) were recorded on the sale of investments.

#### **Financial review**

##### **Reserves Policy**

The charity aims to invest its capital prudently to provide income for grants and to protect the initial capital investment. It does not have a policy of holding cash in reserve. Unrestricted funds at the year end were £2,803,358.

##### **Risk Policy**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity's funds are managed by professional fund managers and are invested in medium high risk investments.

# THE STOKENCHURCH EDUCATIONAL CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **Accounts**

The accounts will be made available for public inspection at the annual parish audit.

### **Structure, governance and management**

The scheme for the operation of the Stokenchurch Educational Charity, previously known as the Board School Stokenchurch, was approved by the Charity Commissioners for England and Wales on 16 July 1987 and 5 October 1990.

The trustees, named below, have been appointed in accordance with the scheme, as follows:

- 1 ex-officio Trustee, being the current vicar of St. Peter and St. Paul, Stokenchurch
- 3 nominative Trustees, two appointed by the Parish Council of Stokenchurch and one by Bucks County Council, each of whom serves for four years
- 2 co-optative Trustees, who through residence, occupation or employment, or otherwise, have special knowledge of the parish of Stokenchurch, each of whom serves for five years

The Charity is operated in accordance with the scheme.

The Charity owned land comprising approximately one acre, the site of the former Board School in Stokenchurch. That was sold by the trustees in June 1988, realising £956,195 after costs of disposal.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs M Shurrock MBE

Mr A Palmer

Cllr. Mrs C Baker

Cllr. Mr D Davis

Cllr. Mrs J Powis

Reverend M Ackford

The trustees' report was approved by the Board of Trustees.

### **Mr A Palmer**

Vice-Chair of the Trustees

Dated: 24 March 2022

# THE STOKENCHURCH EDUCATIONAL CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE STOKENCHURCH EDUCATIONAL CHARITY

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I report to the trustees on my examination of the financial statements of The Stokenchurch Educational Charity (the charity) for the year ended 30 September 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Paul Laird FCCA  
Azets Audit Services  
Suites B & D  
Burnham Yard  
Beaconsfield  
Bucks  
HP9 2JH

Dated: 30 March 2022

# THE STOKENCHURCH EDUCATIONAL CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds designated 2021 £	Unrestricted funds designated 2020 £
<b><u>Income from:</u></b>			
Investments	2	65,534	63,915
<b><u>Expenditure on:</u></b>			
Raising funds	3	14,471	13,489
Charitable activities	4	41,705	47,604
<b>Total resources expended</b>		56,176	61,093
Net gains/(losses) on investments	8	356,743	(212,112)
<b>Net movement in funds</b>		366,101	(209,290)
Fund balances at 1 October 2020		2,437,257	2,646,547
<b>Fund balances at 30 September 2021</b>		2,803,358	2,437,257

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE STOKENCHURCH EDUCATIONAL CHARITY

## BALANCE SHEET

**AS AT 30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	9	2,513,783		2,104,765	
<b>Current assets</b>					
Cash at bank and in hand		295,234		340,626	
<b>Creditors: amounts falling due within one year</b>	11	(5,659)		(8,134)	
Net current assets			289,575		332,492
<b>Total assets less current liabilities</b>			2,803,358		2,437,257
<b>Income funds</b>					
Unrestricted funds			2,803,358		2,437,257
			2,803,358		2,437,257

The financial statements were approved by the Trustees on 24 March 2022

Mr A Palmer  
**Vice-Chair of the Trustees**



# THE STOKENCHURCH EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.3 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### **1.4 Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

#### **1.5 Fixed asset investments**

Fixed Asset Investments are stated in the balance sheet at market value at the balance sheet date.

#### **1.6 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the trustees have considered the impacts, and expected future impacts, of the Covid-19 pandemic on both the charity and the environment in which it operates. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

# THE STOKENCHURCH EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 2 Investments

	<b>Unrestricted funds designated 2021 £</b>	<b>Total 2020 £</b>
Dividends received	62,801	60,655
Government securities	2,500	2,738
Interest receivable	233	522
	<u>65,534</u>	<u>63,915</u>

### 3 Raising funds

	<b>Unrestricted funds designated 2021 £</b>	<b>Total 2020 £</b>
Investment management fees	14,471	13,489
	<u>14,471</u>	<u>13,489</u>

# THE STOKENCHURCH EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 4 Grants payable

	Educational grants 2021 £	Community grants 2021 £	Total 2020 £
Grants to institutions:			
Stokenchurch Primary School	6,730	-	6,255
Radnage C of E Primary School	1,270	-	1,060
Stokenchurch Community Pre-School	95	-	90
Ibstone C of E Primary School	865	-	-
Stokenchurch Cricket Club	-	-	2,000
1st Stokenchurch Scout Group	-	-	500
Stokenchurch Fete Committee	-	-	300
1st Stokenchurch Rainbows	-	1,000	-
	<u>8,960</u>	<u>1,000</u>	<u>10,205</u>
Grants to individuals	26,690	-	31,280
	<u>35,650</u>	<u>1,000</u>	<u>41,485</u>

#### Educational grants

Grants have been paid in furtherance of the objective of promoting education. Total educational grants paid during the year were £35,650 (2020: £38,685). Grants totaling £475 (2020: £200) from year ended 30 September 2020 were not banked and have been adjusted for in this years accounts.

After educational grants were made the remaining surplus of funds £1,000 was paid to other members of the community of Stokenchurch.

### 5 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Independent examination fee	-	1,555	1,555	1,500
Legal and professional	-	-	-	876
Postage and stationery	-	90	90	273
Meeting expenses	-	-	-	60
Secretary's honorarium	-	3,410	3,410	3,410
	<u>-</u>	<u>5,055</u>	<u>5,055</u>	<u>6,119</u>
Analysed between				
Charitable activities	-	5,055	5,055	6,119

# THE STOKENCHURCH EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

There were no employees during the year.

### 8 Net gains/(losses) on investments

	Unrestricted funds designated 2021 £	Total 2020 £
Revaluation of investments	238,825	(247,300)
Gain/(loss) on sale of investments	117,918	35,188
	<u>356,743</u>	<u>(212,112)</u>

### 9 Fixed asset investments

	Listed investments £
<b>Market Value</b>	
At 1 October 2020 & 30 September 2021	2,104,765
<b>Carrying amount</b>	
At 30 September 2021	2,104,765
At 30 September 2020	2,104,765

# THE STOKENCHURCH EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 10 Cash at Bank

			2021	2020
	Capital fund	Income fund	Total funds	Total funds
	£	£	£	£
Lloyds - 1567504	-	20,453	20,453	14,924
Lloyds - 2469093	-	1,438	1,438	1,438
Charles Stanley - 1900870	17,973	-	17,973	71,147
Charles Stanley - 1900874	-	14,128	14,128	21,517
Charles Stanley - 1900871	156,841	64,401	221,242	211,600
Lloyds fixed term deposits	-	20,000	20,000	20,000
<b>Total</b>	<b>174,814</b>	<b>120,420</b>	<b>295,234</b>	<b>340,626</b>

The Lloyds Bank fixed term deposit account receives interest at 1.16%.

### 11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	5,659	8,134

Included within creditors are:

£300 Community grants 2019/2020 earmarked to Stokenchurch Fete Committee (Marquee Fund)

### 12 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds				
	Balance at 1 October 2020	Incoming resources	Resources expended	Transfers	Balance at 30 September 2021
	£	£	£	£	£
Capital fund	2,234,712	-	-	356,818	2,591,530
Income fund	202,545	65,534	(56,176)	(75)	211,828
	<u>2,437,257</u>	<u>65,534</u>	<u>(56,176)</u>	<u>356,743</u>	<u>2,803,358</u>

# THE STOKENCHURCH EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

### 13 Analysis of net assets between funds

	<b>Designated funds 2021 £</b>	<b>Designated funds 2020 £</b>
Fund balances at 30 September 2021 are represented by:		
Investments	2,513,783	2,104,765
Current assets/(liabilities)	289,575	332,492
	<u>2,803,358</u>	<u>2,437,257</u>

### 14 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Stokenchurch Educational Charity granted £nil (2020: £2,000) to Stokenchurch Cricket Club, Mrs M Shurrock MBE is the Honorary President of Stokenchurch Cricket Club.

Stokenchurch Educational Charity donated £3,000 (2020: £nil) to St Peter & St Paul Stokenchurch in the year, Rev Mark Ackford is the Reverend and Mr A Palmer is the Church warden of St Peter & St Paul Stokenchurch. This amount had been earmarked in 2019, so the £3,000 was removed from creditors.

£nil (2020: £60) was paid to the church for use of the church room for four trustee meetings during the year.