

**THE STOKENCHURCH EDUCATIONAL CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

THE STOKENCHURCH EDUCATIONAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M Shurrock MBE Mr A Palmer Cllr. Mrs C Baker Mr D Davis Mrs J Powis Reverend M Ackford
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Charity number	297846
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Principal address	Kinda Cool Wycombe Road Stokenchurch High Wycombe Bucks HP14 3RR
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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 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

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 £75,424 from which grants of £41,730 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 £13,132. Profits totaling £9,941 (2021: £117,918) were recorded on the sale of investments.

The grant amounts for the academic year 2021/22 of £41,730, paid out in April 2022, were based on an income of £65,534 as reported in the 2020/21 accounts.

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 £2,575,774.

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 2022

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

Mr D Davis

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: 23 March 2023

THE STOKENCHURCH EDUCATIONAL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE STOKENCHURCH EDUCATIONAL CHARITY

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 2022.

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.

Christopher Nisbet FCA
Azets Audit Services
Suites B & D
Burnham Yard
Beaconsfield
Bucks
HP9 2JH
United Kingdom

Dated: 23 March 2023

THE STOKENCHURCH EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds designated 2022 £	Unrestricted funds designated 2021 £
<u>Income from:</u>			
Investments	2	75,424	65,534
<u>Expenditure on:</u>			
Raising funds	3	14,914	14,471
Charitable activities	4	47,378	41,705
Total expenditure		62,292	56,176
Net gains/(losses) on investments	8	(240,716)	356,743
Net movement in funds		(227,584)	366,101
Fund balances at 1 October 2021		2,803,358	2,437,257
Fund balances at 30 September 2022		2,575,774	2,803,358

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		2,264,428		2,513,783
Current assets					
Debtors	10	214		-	
Cash at bank and in hand		316,402		295,234	
		<u>316,616</u>		<u>295,234</u>	
Creditors: amounts falling due within one year	12	(5,270)		(5,659)	
Net current assets			311,346		289,575
Total assets less current liabilities			<u>2,575,774</u>		<u>2,803,358</u>
Income funds					
Unrestricted funds			2,575,774		2,803,358
			<u>2,575,774</u>		<u>2,803,358</u>

The financial statements were approved by the Trustees on 23 March 2023

Mr A Palmer
Vice-Chair of the Trustees

THE STOKENCHURCH EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022

2 Investments

	Unrestricted funds designated 2022 £	Total 2021 £
Dividends received	73,960	62,801
Government securities	1,250	2,500
Interest receivable	214	233
	<u>75,424</u>	<u>65,534</u>

3 Raising funds

	Unrestricted funds designated 2022 £	Total 2021 £
Investment management fees	14,914	14,471
	<u>14,914</u>	<u>14,471</u>

THE STOKENCHURCH EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Grants payable

	Educational grants	Community grants	Chairman's discretion grants	Total 2021
	2022	2022	2022	
	£	£	£	£
Grants to institutions:				
Stokenchurch Primary School	6,860	-	-	6,730
Radnage C of E Primary School	1,065	-	-	1,270
Ibstone C of E Primary School	-	-	-	865
Cadmore End C of E School	955	-	-	-
Stokenchurch Fete Committee	-	1,000	-	-
1st Stokenchurch Rainbows	-	-	-	1,000
Other	1,400	1,540	800	95
	<u>10,280</u>	<u>2,540</u>	<u>800</u>	<u>9,960</u>
Grants to individuals	28,110	-	-	26,690
	<u>38,390</u>	<u>2,540</u>	<u>800</u>	<u>36,650</u>

Educational grants

Grants have been paid in furtherance of the objective of promoting education. Total educational grants paid during the year were £38,390 (2021: £35,650).

In 2021, grants totaling £475 from year ended 30 September 2020 were not banked and have been adjusted for in the 2021 accounts.

After educational grants were made the remaining surplus of funds £3,340 was paid to other members of the community of Stokenchurch.

All local Primary Schools receive a grant per child on roll living in the Parish of Stokenchurch and extra grants are made in respect of SEN children on roll. Individual grants are made to all applicants living in the Parish from Year 7 to completion of education.

THE STOKENCHURCH EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent examination fee	-	1,680	1,680	1,555
Postage and stationery	-	268	268	90
Meeting expenses	-	290	290	-
Secretary's honorarium	-	3,410	3,410	3,410
	-	5,648	5,648	5,055
Analysed between Charitable activities	-	5,648	5,648	5,055

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 2022 £	Total 2021 £
Revaluation of investments	(250,657)	238,825
Gain/(loss) on sale of investments	9,941	117,918
	(240,716)	356,743

9 Fixed asset investments

THE STOKENCHURCH EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Fixed asset investments

(Continued)

	Listed investments £
Market Value	
At 1 October 2021	2,513,783
Additions	137,582
Valuation changes	(250,657)
Disposals	(136,280)
At 30 September 2022	2,264,428
Carrying amount	
At 30 September 2022	2,264,428
At 30 September 2021	2,513,783

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	214	-

11 Cash at Bank

			2022	2021
	Capital fund	Income fund	Total funds	Total funds
	£	£	£	£
Lloyds - 1567504	-	22,895	22,895	20,453
Lloyds - 2469093	-	1,438	1,438	1,438
Charles Stanley - 1900870	15,833	11,532	27,365	17,973
Charles Stanley - 1900874	777	6,775	7,552	14,128
Charles Stanley - 1900871	-	237,151	237,151	221,242
Lloyds fixed term deposits	-	20,000	20,000	20,000
Total	16,610	299,792	316,402	295,234

The Lloyds Bank fixed term deposit account receives interest at 0.05%.

THE STOKENCHURCH EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	5,270	5,659

13 Analysis of net assets between funds

	Designated funds 2022 £	Designated funds 2021 £
Fund balances at 30 September 2022 are represented by:		
Investments	2,264,428	2,513,783
Current assets/(liabilities)	311,046	289,575
	2,575,474	2,803,358

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 £600 (2021: £nil) to Stokenchurch Cricket Club, Mrs M Shurrock MBE is the Honorary President of Stokenchurch Cricket Club.

Stokenchurch Educational Charity donated £nil (2021: £3,000) 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.