

Charity registration number 297846

**THE STOKENCHURCH EDUCATIONAL CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

THE STOKENCHURCH EDUCATIONAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Palmer Cllr. Mrs C Baker Mr D Davis Mrs J Powis Reverend M Ackford Mrs V Nuthall	(Appointed 9 November 2023)
Charity number	297846	
Principal address	Lawron House Wycombe Road Stokenchurch High Wycombe Bucks HP14 3RR	
Independent examiner	Azets Audit Services Suites B & D Burnham Yard London End Beaconsfield Bucks HP9 2JH	

THE STOKENCHURCH EDUCATIONAL CHARITY

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THE STOKENCHURCH EDUCATIONAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

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 £77,020 from which grants of £54,692 were paid in the year in accordance with the directions of the Charity's scheme. After administrative and publicity costs there is a surplus for the year of £1,208. Profits totaling £5,186 (2022: £9,941) were recorded on the sale of investments.

The grant amounts for the academic year 2022/23 of £54,692, paid out in April and July 2023, were based on an income of £75,424 as reported in the 2021/22 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 £2,696,395.

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 2023

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

(Resigned 12 January 2023)

Mr A Palmer

Cllr. Mrs C Baker

Mr D Davis

Mrs J Powis

Reverend M Ackford

Mrs V Nuthall

(Appointed 9 November 2023)

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



Mr A Palmer

Vice-Chair of the Trustees

Dated: 4 July 2024

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 2023.

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
London End
Beaconsfield
Buckinghamshire
HP9 2JH
United Kingdom

Dated: 4 July 2024

THE STOKENCHURCH EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
<u>Income from:</u>			
Investments	2	77,020	75,424
<u>Expenditure on:</u>			
Raising funds	3	14,384	14,914
Charitable activities	4	61,428	47,378
Total expenditure		75,812	62,292
Net gains/(losses) on investments	8	119,413	(240,716)
Net movement in funds		120,621	(227,584)
Fund balances at 1 October 2022		2,575,774	2,803,358
Fund balances at 30 September 2023		<u>2,696,395</u>	<u>2,575,774</u>

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		2,382,512		2,264,428
Current assets					
Debtors	11	3,468		214	
Cash at bank and in hand		317,808		316,402	
		321,276		316,616	
Creditors: amounts falling due within one year	13	(7,393)		(5,270)	
Net current assets			313,883		311,346
Total assets less current liabilities			2,696,395		2,575,774
Income funds					
Unrestricted funds			2,696,395		2,575,774
			2,696,395		2,575,774

The financial statements were approved by the Trustees on 4 July 2024

Mr A Palmer

Vice-Chair of the Trustees

THE STOKENCHURCH EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Stokenchurch Educational Charity is an unincorporated charity.

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 2023

2 Investments

	Unrestricted funds designated 2023 £	Total 2022 £
Dividends received	71,583	73,960
Government securities	-	1,250
Interest receivable	5,437	214
	<u>77,020</u>	<u>75,424</u>

3 Raising funds

	Unrestricted funds designated 2023 £	Total 2022 £
Investment management fees	14,384	14,914
	<u>14,384</u>	<u>14,914</u>

THE STOKENCHURCH EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Grants payable

	Educational grants		Community grants		Chairman's discretion grants		Total 2023	Educational grants		Community grants		Chairman's discretion grants		Total 2022
	2023	£	2023	£	2023	£	£	2022	£	2022	£	2022	£	£
Grants to institutions:														
Stokenchurch Primary School	7,753	-	-	-	-	-	7,753	6,860	-	-	-	-	-	6,860
Radnage C of E Primary School	1,414	-	-	-	-	-	1,414	1,065	-	-	-	-	-	1,065
Mary Towerton School	746	-	-	-	-	-	746	-	-	-	-	-	-	-
Ilbstone C of E Primary School	995	-	-	-	-	-	995	-	-	-	-	-	-	-
Cadmore End C of E School	950	-	-	-	-	-	950	955	-	-	-	-	-	955
Stokenchurch Cricket Club	-	2,000	2,000	-	-	-	2,000	-	-	-	-	-	-	-
Stokenchurch Fete Committee	-	1,000	1,000	-	-	-	1,000	-	1,000	-	-	-	-	1,000
Other	-	-	-	-	-	-	-	1,400	1,540	800	-	-	-	3,740
	11,858		3,000				14,858	10,280	2,540	800				13,620
Grants to individuals	39,734	-	-	100			39,834	28,110	-	-	-	-	-	28,110
	51,592		3,000		100		54,692	38,390	2,540	800				41,730

Educational grants

Grants have been paid in furtherance of the objective of promoting education. Total educational grants paid during the year were £51,592 (2022: £38,390).

After educational grants were made the remaining surplus of funds £3,100 (2022: £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 2023

5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent examination fee	-	1,800	1,800	1,680
Legal and professional	-	504	504	-
Postage and stationery	-	268	268	268
Meeting expenses	-	564	564	290
Secretary's honorarium	-	3,600	3,600	3,410
	-	6,736	6,736	5,648
Analysed between Charitable activities	-	6,736	6,736	5,648

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 2023 £	Total 2022 £
Revaluation of investments	114,227	(250,657)
Gain/(loss) on sale of investments	5,186	9,941
	119,413	(240,716)

THE STOKENCHURCH EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £
Market Value	
At 1 October 2022	2,264,428
Additions	71,500
Valuation changes	114,226
Disposals	(67,642)
	<hr/>
At 30 September 2023	2,382,512
	<hr/>
Carrying amount	
At 30 September 2023	2,382,512
	<hr/>
At 30 September 2022	2,264,428
	<hr/>

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,468	214
	<hr/>	<hr/>

THE STOKENCHURCH EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

12 Cash at Bank

			2023	2022
	Capital fund	Income fund	Total funds	Total funds
	£	£	£	£
Lloyds - 1567504	-	13,597	13,597	22,895
Lloyds - 2469093	-	1,447	1,447	1,438
Charles Stanley - 1900870	11,780	9,013	20,793	27,365
Charles Stanley - 1900874	-	1,557	1,557	7,552
Charles Stanley - 1900871	-	260,414	260,414	237,152
Lloyds fixed term deposits	-	20,000	20,000	20,000
Total	11,780	306,028	317,808	316,402

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	7,393	5,270

14 Analysis of net assets between funds

	Designated funds 2023 £	Designated funds 2022 £
Fund balances at 30 September 2023 are represented by:		
Investments	2,382,512	2,264,428
Current assets/(liabilities)	313,883	311,346
	<u>2,696,395</u>	<u>2,575,774</u>

THE STOKENCHURCH EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Related party transactions

Transactions with related parties

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

Stokenchurch Educational Charity has earmarked a grant of £2,000 (2022: £600) for Stokenchurch Cricket Club, Mrs M Shurrock MBE is the Honorary President of Stokenchurch Cricket Club. Mrs M Shurrock was the Chairperson until 12 January 2023.

