

THE STONE PAROCHIAL CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE STONE PAROCHIAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ex officio:

M H Gough

C Emeny

Reverend R Legge

Churchwarden of the said Parish

Chairman and Churchwarden of the said Parish

Vicar of the said Parish

Nominated:

S Laffey

Co-optative:

G G Hyde

Reverend J A Cox

M Stinton

F Lawson-Hughes

G Higgs

Clerk to the Trustees

S Garrington

Price Pearson

Chartered Accountants

Finch House

28-30 Wolverhampton Street

Dudley

DY1 1DB

Investment Managers

CCLA Investment Management Limited

Senator House

85 Queen Victoria Street

London

EC4V 4ET

Solicitors

mfg Solicitors

Adam House

Birmingham Road

Kidderminster

Worcestershire

DY10 2SH

Property Advisers

Halls

Welsh Bridge

Shrewsbury

SY3 8LA

Principal Office

6 Church Street

Kidderminster

Worcestershire

DY10 2AD

Bankers

HSBC Bank Plc

31 Church Street

Kidderminster

Worcestershire

DY10 2AY

THE STONE PAROCHIAL CHARITY

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THE STONE PAROCHIAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The legal and administrative information forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016).

THE STONE PAROCHIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities

The application of the Charity's income is governed by sections 26 – 33 of the Scheme updated and sealed 18th June 1986 viz:

S.26 Expenses of management. The Trustees shall first defray out of the income of the Charity the cost of repairs and insurance and all other charges and outgoings payable in respect of the property of the Charity and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity.

S.27 Educational payment. The Trustees shall pay out of the income of the Charity an annual sum of £85 to the Charity called the Stone Educational Foundation and on its demise to the Diocese Department for Education.

S.28 Application of income. Subject to payment of the expenses and annual sum aforesaid the Trustees shall apply the income of the Charity in the manner following:

(1) in paying to the said Stone Educational Foundation and on its demise to the Diocese Department for Education two-fifths thereof;

(2) in paying to the Parochial Church Council of the above-mentioned ecclesiastical parish of the Blessed Virgin Mary, Stone, one-fifth thereof to be applied in or towards the upkeep and repair of the Parish Church of the said ecclesiastical parish and the maintenance of the services therein; and

(3) as to the remaining two-fifths thereof for relief in need in accordance with the provisions hereinafter contained.

S.29 Relief in need

(1) The Trustees shall apply income for relief in need in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

(2) The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.

(3) In exceptional cases the Trustees may grant relief to persons otherwise eligible therefore who are resident immediately outside the area of benefit, but in the opinion of the Trustees ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within the area of benefit.

S.30 Restrictions. In applying income of the Charity for relief in need the Trustees shall observe the following restrictions :

(1) They shall not apply any part of the income directly in relief of rates, taxes or other public funds, but may apply income in supplementing relief or assistance provided out of public funds.

(2) They shall not commit themselves to repeat or renew the relief granted on any occasion in any case.

In setting the objectives, reviewing the grant making policy and in planning future activities the Trustees have given careful consideration to the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

THE STONE PAROCHIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

The charity has paid grants this year to both the Educational, Church and Eleemosynary funds.

There have been no major changes to the aims of the organisation during the year however there are concerns regarding use of the Eleemosynary grant that this can be used more efficiently within the Parish of Stone.

The Trustees have spent £1,805 from the Eleemosynary Fund during the current year and are constantly seeking effective utilisation of these funds.

Due to the Coronavirus Pandemic, the income from letting the Parish room has been virtually eliminated however there is hope this will return to normal levels soon and there has been a number of enquires about future use.

Financial review

The total incoming resources and resources expended for the year are shown in the Statement of Financial Activities on page 7. The total incoming resources amounted to £28,747 (2019: £19,700) and further details can be found in notes 2 and 3.

The total resources expended amounted to £23,711 (2019: £20,182) and further details can be found in notes 4 to 6.

Details of investments with CCLA are shown in note 13. The value of investments at 31 December 2020 amounted to £381,957 compared to a figure of £350,889 at 31 December 2019.

The resulting unrealised profit on investments of £31,068 (2019: £51,626 profit) has been credited to Capital Endowment funds. In view of the current economic climate the trustees are satisfied with the performance of the Charity's investments.

Details of investment properties are shown in note 12. The value of investment properties at 31 December 2020 amounted to £520,210 (2019: £520,210).

Reserves policy

It is the policy of the trustees that if there are balances on the educational and church funds at the year end which have not been designated for a specific use then these balances should be paid out to the beneficiaries following the March meeting. The balance on the Eleemosynary fund will be used to meet the objectives specified in S29 and S30 of the Scheme when suitable beneficiaries are identified.

Investment policy

The trustees' investment policy is to maintain capital growth and income and to invest at low to medium risk. The investments are managed by an investment company.

Risk factors

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.

Plans for the future

The trustees do not foresee any major changes with regard to the charity's level of income and expenditure. The charity does, however, hold assets that may have development potential in the future.

THE STONE PAROCHIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Stone Parochial Charity (inclusive of the Charities known as the Church Charity and the Eleemosynary Charity, but exclusive of the Stone Educational Foundation constituted by an Order made by the Charity Commissioners on 20th February 1906 under the Board of Education Act 1899 s.2[2]) which Charity is comprised in a Scheme set forth in the first Schedule to an Order made by the Commissioners on 4th August 1882, an order made by the Commissioners on 15th January 1897 under the Local Government Act 1894 s.75 (2) and Schemes of the Commissioners of 14th July 1922 and 26th June 1973 ;

The Charity of William Wheeler, comprised in a Scheme of the Commissioners of 23rd January 1883, as affected by a Scheme of the Commissioners of 24th August 1915 ;

and both regulated by a revised Scheme of the Commissioners sealed on 18th June 1986 as amended by a Scheme on 20 December 2006.

The Charity's registered charity number is 242840.

The board of trustees should consist of the following:

Three Ex-officio Trustees
One nominative Trustee and
Five co-optative Trustees

The ex-officio trustees shall be the Vicar and churchwardens of the said parish.

The nominative trustee must be appointed by the Stone Parish Council.

Co-optative trustees shall be persons who through residence, occupation or employment, or otherwise have special knowledge of the area of benefit.

All new trustees are provided with the following:

- History and background information
- A copy of the constitution
- A copy of the previous year's accounts and report.

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

C Emeny
M H Gough
Reverend R Legge
G G Hyde
Reverend J A Cox
S Laffey
M Stinton
F Lawson-Hughes
G Higgs

THE STONE PAROCHIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Organisation

S.31 Appropriation of benefits. The appropriation of the benefits of the Charity shall be made by the Trustees at meetings of their body and not separately by any individual Trustee or Trustees: Provided that the Trustees from time to time may appoint two or more members of their body to be a committee for relieving emergency cases of need, but all acts and proceedings of committees shall be reported in due course to the Trustees.

S.32 Trustees not to be personally interested. No Trustee shall take or hold any interest in property belonging to the Charity otherwise than as a Trustee for the purposes thereof and no Trustee shall receive remuneration, or be interested in the supply of work or goods, at the cost of the Charity.

S.33 Questions under Scheme. Any question as to the construction of this Scheme or as to regularity or the validity of any acts done or about to be done under this scheme shall be determined by the Commissioners upon such application made to them for the purpose as they think sufficient.

Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

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

C Emeny

Trustee

Dated: 20 September 2021

THE STONE PAROCHIAL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE STONE PAROCHIAL CHARITY

I report to the Trustees on my examination of the financial statements of The Stone Parochial Charity (the charity) for the year ended 31 December 2020.

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

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.

Chris Cooper (F.C.A., F.C.C.A, BA (Hons))
Price Pearson

Finch House
28-30 Wolverhampton Street
Dudley
West Midlands
DY1 1DB

Dated: 23 September 2021

THE STONE PAROCHIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Endowment funds	Total	Total
	Notes	2020	2020	2020	2019
		£	£	£	£
<u>Income and endowments from:</u>					
Investments	2	18,701	-	18,701	19,654
Other income	3	10,046	-	10,046	46
Total income		<u>28,747</u>	<u>-</u>	<u>28,747</u>	<u>19,700</u>
<u>Expenditure on:</u>					
Raising funds	4	66	-	66	66
Charitable activities	5	20,035	3,610	23,645	20,116
Total resources expended		<u>20,101</u>	<u>3,610</u>	<u>23,711</u>	<u>20,182</u>
Net gains/(losses) on investments	9	-	31,068	31,068	51,626
Net movement in funds		<u>8,646</u>	<u>27,458</u>	<u>36,104</u>	<u>51,144</u>
Fund balances at 1 January 2020		<u>23,140</u>	<u>862,436</u>	<u>885,576</u>	<u>834,432</u>
Fund balances at 31 December 2020		<u><u>31,786</u></u>	<u><u>889,894</u></u>	<u><u>921,680</u></u>	<u><u>885,576</u></u>

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

All income and expenditure derive from continuing activities.

THE STONE PAROCHIAL CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		722		1,331
Investment properties	12		520,210		520,210
Investments	13		381,957		350,889
			<u>902,889</u>		<u>872,430</u>
Current assets					
Debtors	14	3,323		3,554	
Cash at bank and in hand		22,041		11,192	
		<u>25,364</u>		<u>14,746</u>	
Creditors: amounts falling due within one year					
Taxation and social security		1,900		-	
Other creditors	15	4,673		1,600	
		<u>6,573</u>		<u>1,600</u>	
Net current assets			18,791		13,146
Total assets less current liabilities			<u>921,680</u>		<u>885,576</u>
Capital funds					
Endowment funds - general	17		889,894		862,436
Income funds					
Unrestricted funds	18		31,786		23,140
			<u>921,680</u>		<u>885,576</u>

The accounts were approved by the Trustees on 20 September 2021

C Emeny
Trustee

M H Gough
Trustee

THE STONE PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Stone Parochial Charity is an unincorporated charity governed by a scheme dated 4th August 1882.

1.1 Accounting convention

The accounts 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charitable trust 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 accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of fixed assets at fair value. The principal accounting policies adopted are set out below.

1.2 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. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the charity's objects and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.4 Incoming resources

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Income from endowment funds is treated as unrestricted income.

Income on quoted investments is credited to the accounts at the time the income is due and recorded net of management fees in accordance with the normal practice of investment managers.

Interest, rent and other income is accounted for on a receivable basis.

THE STONE PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Expenditure for charitable activities includes grants payable that are charged against income in the year of payment.

Governance costs comprise costs involved in the public accountability of the charity and its compliance with regulation and good practice and have been apportioned based on the time spent by the clerk.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% p.a. reducing balance method & 20% p.a. straight line basis
--------------------------------	---

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The trustees have adopted a policy whereby fixed assets costing less than £100 are not capitalised.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value based on mid market prices at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE STONE PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Investments

	2020	2019
	£	£
Rental income	7,634	8,774
Income shares	5,770	5,619
Charities Fixed interest income shares	1,225	1,225
Charities ethical income shares	1,590	1,571
Charities global income shares	2,471	2,449
Interest receivable	11	16
	<u>18,701</u>	<u>19,654</u>

3 Other income

	2020	2019
	£	£
Wayleave income	46	46
Covid-19 Business support grant	10,000	-
	<u>10,046</u>	<u>46</u>

THE STONE PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Raising funds

	2020	2019
	£	£
Commission on rental income	66	66
	<u>66</u>	<u>66</u>

5 Charitable activities

	2020	2019
	£	£
Support Costs:-		
Clerk fees	3,612	3,612
Depreciation and impairment	609	621
Stone School House and Parish Room costs:		
Repairs and Renewals	1,346	222
Professional fees capitalised	3,610	3,284
Electricity and Gas	619	715
Insurance	1,452	2,102
Water	159	122
Governance costs	1,538	638
Corporation Tax	1,900	-
	<u>14,845</u>	<u>11,316</u>
Grant funding of activities (see note 6)	8,800	8,800
	<u>23,645</u>	<u>20,116</u>

Governance costs comprise clerks fees allocated on a time basis.

6 Grants payable

	2020	2019
	£	£
Grants to institutions (4 grants):		
Church	2,303	2,168
Educational	4,692	4,423
Eleemosynary	1,805	2,209
	<u>8,800</u>	<u>8,800</u>
Number of Grants paid in the period	<u>4</u>	<u>5</u>

THE STONE PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Trustees

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

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	31,068	51,626
	<u>31,068</u>	<u>51,626</u>

10 Taxation

The charity received a small business grant in the year. This is deemed to be taxable income, therefore provision for taxation has been included in the accounts.

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2020	4,231
At 31 December 2020	<u>4,231</u>
Depreciation and impairment	
At 1 January 2020	2,900
Depreciation charged in the year	609
At 31 December 2020	<u>3,509</u>
Carrying amount	
At 31 December 2020	722
At 31 December 2019	<u><u>1,331</u></u>

THE STONE PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Investment Properties.

Real Estate vested in the Official Custodian of Charitable Funds	Total Area (in acres)	Tenant	Term	Market value 2020 £	Market value 2019 £	Income 2020 £	Income 2019 £
<u>Descriptions:</u>							
Several pieces of land in Stone Parish:							
852' frontage on the North to the main A449 Road leading from Kidderminster to Worcester O.S. No. 218	6.386)	R. Blakeway	*annual basis	95,850	95,850	734	734
)						
)						
483' frontage on the South to Stanklyn Lane)						
)						
O.S. No. 221	8.276)			99,360	99,360		
Land and School House)	02.06	C. J. Meade	Short				
)		Term	285,000	285,000	6,600	6,600
)		Lease				
Parish Room adjoining				40,000	40,000	300	1,440
				<u>520,210</u>	<u>520,210</u>	<u>7,634</u>	<u>8,774</u>

THE STONE PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Investment Properties.

(Continued)

*Farm business tenancy

The land was valued at 29 June 2017 by Halls, Chartered Surveyors on the basis of freehold valuation with vacant possession at £195,210. The School House was valued at £285,000 on 29 June 2017 by Halls, Chartered Surveyors on the basis of freehold valuation subject to the assured shorthold tenancy.

On 8 December 2017 the adjoining Parish room was valued at £40,000.

These valuations have been included in the accounts and are still deemed reasonable by the trustees.

The historical cost of these assets cannot be easily identified.

THE STONE PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments (quoted)

	Nominal	Book value	Market value	Revaluation adjustment	Nominal	Book value	Market value
	31.12.19	31.12.19	31.12.19	31.12.20	31.12.20	31.12.20	31.12.20
Charities Official Investment Fund:							
Income shares	10,947	118,708	185,322	11,852	10,947	118,708	197,174
Charities fixed interest income shares	27,600	39,432	37,963	1,278	27,600	39,432	39,241
Charities ethical investment income shares	19,367	41,795	50,258	3,161	19,367	41,795	53,419
Charities global investment income shares	37,326	62,692	77,346	14,777	37,326	62,692	92,123
		<u>262,627</u>	<u>350,889</u>	<u>31,068</u>		<u>262,627</u>	<u>381,957</u>

THE STONE PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	550	874
Other debtors	2,773	2,680
	<u>3,323</u>	<u>3,554</u>

15 Other creditors falling due within one year

	2020	2019
	£	£
Accruals and deferred income	4,673	1,600
	<u>4,673</u>	<u>1,600</u>

Corporation tax of £1,900 is also due for payment within one year.

16 Analysis of net assets between funds

	Endowment Income funds		Total
	funds		
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Tangible assets	722	-	722
Investment properties	520,210	-	520,210
Investments	381,957	-	381,957
Current assets/(liabilities)	(12,995)	31,786	18,791
	<u>889,894</u>	<u>31,786</u>	<u>921,680</u>

17 Endowment funds

	2/5	1/5	2/5	Total
	Educational	Church	Eleemosynary	
	£	£	£	£
Balances at 1 January 2020	344,983	172,496	344,957	862,436
Revaluation of quoted investments	12,427	6,214	12,427	31,068
Professional fees capitalised	(1,444)	(722)	(1,444)	(3,610)
	<u>355,966</u>	<u>177,988</u>	<u>355,940</u>	<u>889,894</u>

THE STONE PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Income Funds

	2020		2019
	£	£	£
Incoming resources	28,747		19,700
Less:			
Investment management costs	66	66	
Support costs	7,188	6,773	
Governance costs	1,538	638	
Fixed grant	85	85	
Depreciation	609	621	
Corporation tax provision	1,900	-	
	<u>11,386</u>		<u>8,183</u>
Net profit/(loss) for the year	<u>17,361</u>		<u><u>11,517</u></u>

divided as to:

Educational 2/5	6,944	4,607
Church 1/5	3,473	2,302
Eleemosynary 2/5	6,944	4,607
	<u>17,361</u>	<u><u>11,517</u></u>

	Educational £	Church £	Eleemosynary £	Total £
Balances at 1 January 2020	4,692	2,303	16,145	23,140
Fixed grant	85	-	-	85
Share of profit	6,944	3,473	6,944	17,361
Grants paid	(4,692)	(2,303)	(1,805)	(8,800)
Balances at 31 December 2020	<u><u>7,029</u></u>	<u><u>3,473</u></u>	<u><u>21,284</u></u>	<u><u>31,786</u></u>

20 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

19 Control

The charity is controlled by the trustees.