

# **STATEMENT OF ACCOUNTS OF ERNEST STEVENS TRUST**

## **BALANCE SHEETS AS AT 31<sup>ST</sup> MARCH 2005**

**1. MARY STEVENS MATERNITY HOME & PUBLIC PARK CHARITY**  
**(REGISTERED CHARITY NO. 203087)**

	<u>2005</u> £	<u>2004</u> £
<b><u>ASSETS</u></b>		
Land and Buildings	<u>245,500</u>	<u>245,500</u>
<b>TOTAL ASSETS</b>	<u><u>245,500</u></u>	<u><u>245,500</u></u>
<b><u>RESERVES</u></b>		
Revaluation Reserve	<u>245,500</u>	<u>245,500</u>
<b>TOTAL RESERVES</b>	<u><u>245,500</u></u>	<u><u>245,500</u></u>

**2. MARY STEVENS RECREATION GROUND AND PARK**  
**(REGISTERED CHARITY NO. 523195)**

	<u>2005</u> £	<u>2004</u> £
<b><u>ASSETS</u></b>		
Land and Buildings	<u>1,220,000</u>	<u>1,220,000</u>
<b>TOTAL ASSETS</b>	<u><u>1,220,000</u></u>	<u><u>1,220,000</u></u>
<b><u>RESERVES</u></b>		
Revaluation Reserve	<u>1,220,000</u>	<u>1,220,000</u>
<b>TOTAL RESERVES</b>	<u><u>1,220,000</u></u>	<u><u>1,220,000</u></u>

3. **STEVENS PARK, QUARRY BANK**  
**(REGISTERED CHARITY NO. 219690)**

	<b><u>2005</u></b> <b><u>£</u></b>	<b><u>2004</u></b> <b><u>£</u></b>
<b><u>ASSETS</u></b>		
Land and Buildings	<u>55,000</u>	<u>55,000</u>
<b>TOTAL ASSETS</b>	<b><u>55,000</u></b>	<b><u>55,000</u></b>
<b><u>RESERVES</u></b>		
Revaluation Reserve	<u>55,000</u>	<u>55,000</u>
<b>TOTAL RESERVES</b>	<b><u>55,000</u></b>	<b><u>55,000</u></b>

**Notes to the Balance Sheets**

- (i) The Land & Buildings assets have been revalued as at 1<sup>st</sup> April 2003 in accordance with the RICS Appraisal & Valuation Manual. The valuation was undertaken by Dudley MBC, Law and Property Directorate and reflects the various lease and licence arrangements in operation.

# STEVENS PARK AND RECREATION GROUND FOUNDATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31<sup>ST</sup> MARCH 2005

	<u>Note</u>	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
		<u>Funds</u>	<u>Funds</u>	<u>2005</u>	<u>2004</u>
		£	£	£	£
Income	(2)	164343	-	164343	180340
Expenditure	(3)	164047	-	164047	173539
Net Income		296	-	296	6801
<u>Other Unrealised Gains and Losses.</u>					
Unrealised gain (loss) on market value of investments.	(5)	7321	6503	13824	13656
Unrealised gain on the revaluation of land & buildings	(4)				64000
Total Funds Brought Forward		206738	546521	753259	668802
<b>Total Funds Carried Forward</b>		214355	553024	767379	753259

# **STEVENS PARK AND RECREATION GROUND FOUNDATION TRUST**

## **BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2005**

	<u>Note</u>	<u>2005</u>	<u>2004</u>
		£	£
<b><u>Fixed Assets</u></b>			
Land & Buildings	(4)	416000	416000
<b><u>Investments</u></b>	(5)	303324	289500
		<u>719324</u>	<u>705500</u>
<b><u>Current Assets</u></b>			
Sundry Debtors		3835	3835
Dudley MBC		51715	43919
CO/F Deposit Account		5	5
		<u>55555</u>	<u>47759</u>
<b><u>Less Current Liabilities</u></b>			
Creditors			
Grants approved (not paid)	(6)	<u>7500</u>	<u>0</u>
<b><u>Net Current Assets</u></b>		<u>48055</u>	<u>47759</u>
<b><u>Net Assets</u></b>		<u><u>767379</u></u>	<u><u>753259</u></u>
<b><u>Funds</u></b>			
Permanent Endowment		553024	546521
Unrestricted Funds		<u>214355</u>	<u>206738</u>
		<u><u>767379</u></u>	<u><u>753259</u></u>

**Chairman** .....

**Date** .....

For and on behalf of the Trustees.

# **STEVENS PARK AND RECREATION GROUND FOUNDATION TRUST**

## **NOTES ON FINAL ACCOUNTS FOR YEAR ENDING 31<sup>ST</sup> MARCH 2005**

### **1 Accounting Policies**

#### **General**

These Accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities.

#### **Depreciation**

Depreciation is not provided for in the Accounts.

#### **Maintenance**

The Charity Commission has advised that maintenance funded from the budget of the Council should be included in the Charity accounts.

### **2 Income**

Income received was as follows:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Interest Income	16,680	16,213
Rental Income	1,116	1,116
Maintenance Funded by Dudley MBC	146,547	163,011
	<hr/>	<hr/>
	164,343	180,340

### **3 Expenditure**

The expenditure for the year comprised:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Grants	17,500	10,528
Maintenance	146,547	163,011
	<hr/>	<hr/>
	164,047	173,539

## **Grants**

The expenditure included grants committed in the year of £17,500 (£10,528 in 2004). Grants committed in 2005 comprised:

	£
St Michael's Scout Unit Norton	5,000
Age Concern	2,500
Bethel Chapel	5,000
Our Lady & All Saints Church	5,000
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	17,500

Other expenditure incurred was maintenance of £146,547 (£163,011 in 2004) funded by Dudley MBC.

## **4 Land and Buildings**

The revaluation was undertaken by Dudley MBC, Law and Property Directorate, as indicated in a report dated 11<sup>th</sup> May 2004 ( Appendix 1). Property occupied by Dudley MBC has been classified as Operational and valued on the basis of Existing Use Value with the remainder classified as Non-operational and valued on the basis of Open Market Value (definitions of the bases are contained in RICS Appraisal and Valuation Manual). All valuations reflect the stipulations, restrictions and covenants contained in the relevant Deed of trust. This resulted in an unrealised gain of £64,000 which has been added to the Endowment Funds at the end of the year.

	2005	2004
	£	£
Land and Buildings	<hr/> 416,000 <hr/>	<hr/> 416,000 <hr/>

## **5 Investments**

Investments are stated at the market value to comply with the Statement of Recommended Practice on Accounting by Charities. The market value of investments as at 31<sup>st</sup> March 2005 was £303,324.

	Original Value	Market Value	Market value	Unrealised (Loss) Surplus
	£	31/03/05	31/03/04	£
COIF Fixed Interest	118,000	126,272	129,989	(3,717)
COIF Equity Based	118,000	177,052	159,511	17,541
	<hr/> 236,000 <hr/>	<hr/> 303,324 <hr/>	<hr/> 289,500 <hr/>	<hr/> 13,824 <hr/>

**Grants Not Yet Claimed**

The following grants were outstanding at 31<sup>st</sup> March 2005

	£
Age Concern	2,500
St Michael's Scout Unit	
Norton	5,000
	<hr/>
	7,500
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# ANNUAL REPORT FOR THE YEAR TO 31<sup>ST</sup> MARCH 2005

The Annual Report represents the report of the Trustees for the year ended 31<sup>st</sup> March 2005 for the Stevens Park and Recreation Ground Foundation Trust constructed by a Deed of Gift dated 29<sup>th</sup> September 1930 and varied by a scheme dated 24<sup>th</sup> May 1966. The Trust is registered charity, number 523196.

The Trustee of the charity is Dudley Metropolitan Borough Council which has delegated its power to the Stourbridge Area Committee.

The charity's address is:

The Council House  
Priory Road  
Dudley  
West Midlands  
DY1 1HF

## Objectives and Activities

The Charity is established for the following purposes:

- (a) to maintain and improve property belonging to the Foundation
- (b) to acquire land to be held in trust for the Foundation
- (c) to maintain and improve property held by the following registered charities:

	<u>Registered Charity No.</u>
1. Mary Stevens Maternity Home and Public Park	203087
2. Mary Stevens Park, Stourbridge	523195

- (d) to provide recreation facilities to improve the conditions of life for persons resident in the Borough of Stourbridge, with preference given to Lye and Wollescote.



## Financial Review

The charity continued to receive rental income and interest. During the year, four grant applications were approved and grants totalling £17,500 were disbursed. The accounts show a surplus for the year of £296, which will be carried forward for use in future years.

The Trustee, Dudley MBC undertakes to maintain the property from it's own funds. On the advice of the Charity Commission, maintenance on property referred to in the objectives of the Charity has been included in these accounts.

At a previous meeting of the former Finance (Stevens Bequests) Sub. Committee, the Trustees agreed a policy setting out the level of reserves needed to meet the objectives of the Charity. This policy was to maintain the "Real" spending power of the bequest ie. the permanent funds, as a fundamental part of the investment strategy. Therefore before any grants are awarded, it is confirmed that the value of the permanent funds adjusted for inflation has been maintained.

The investments were revalued at 31<sup>st</sup> March 2005 to be shown at the market value to comply with the Statement of Recommended Practice on Accounting by Charities. Of the resulting total unrealised surplus of £13,824, £6,503 was added to the value of the permanent endowment funds, and £7,321 to the unrestricted funds.

**Chairman** .....

**Date** .....

For and on behalf of the Trustees.