

STATEMENT OF ACCOUNTS OF ERNEST STEVENS TRUST
BALANCE SHEETS AS AT 31ST MARCH 2006

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

	<u>2006</u> £	<u>2005</u> £
<u>ASSETS</u>		
Land and Buildings	<u>245,500</u>	<u>245,500</u>
TOTAL ASSETS	<u><u>245,500</u></u>	<u><u>245,500</u></u>
<u>RESERVES</u>		
Revaluation Reserve	<u>245,500</u>	<u>245,500</u>
TOTAL RESERVES	<u><u>245,500</u></u>	<u><u>245,500</u></u>

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

	<u>2006</u> £	<u>2005</u> £
<u>ASSETS</u>		
Land and Buildings	<u>1,220,000</u>	<u>1,220,000</u>
TOTAL ASSETS	<u><u>1,220,000</u></u>	<u><u>1,220,000</u></u>
<u>RESERVES</u>		
Revaluation Reserve	<u>1,220,000</u>	<u>1,220,000</u>
TOTAL RESERVES	<u><u>1,220,000</u></u>	<u><u>1,220,000</u></u>

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

	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
<u>ASSETS</u>		
Land and Buildings	<u>55,000</u>	<u>55,000</u>
TOTAL ASSETS	<u>55,000</u>	<u>55,000</u>
<u>RESERVES</u>		
Revaluation Reserve	<u>55,000</u>	<u>55,000</u>
TOTAL RESERVES	<u>55,000</u>	<u>55,000</u>

Notes to the Balance Sheets

- (i) The Land & Buildings assets have been revalued as at 1st 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 31ST MARCH 2006

	<u>Note</u>	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
		<u>Funds</u>	<u>Funds</u>	<u>2006</u>	<u>2005</u>
		£	£	£	£
Incoming Resources	(2)	207,193	-	207,193	164343
Resources Expended	(3)	208,355	-	208,355	164047
Net Resources Expended		(1162)	-	(1162)	296
<u>Other Recognised Gains and Losses.</u>					
Gain (Loss) on revaluation of investments.	(5)	21465	18369	39834	13824
Net Movement in Funds		20303	18369	38672	14120
Reconciliation of Funds					
Total Funds Brought Forward		214355	553024	767379	753259
Total Funds Carried Forward		234658	571393	806051	767379

STEVENS PARK AND RECREATION GROUND FOUNDATION TRUST

BALANCE SHEET AS AT 31ST MARCH 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
		£	£
<u>Fixed Assets</u>			
Land & Buildings	(4)	416000	416000
<u>Investments</u>	(5)	343158	303324
		<u>759158</u>	<u>719324</u>
<u>Current Assets</u>			
Sundry Debtors	(6)	4208	3835
Dudley MBC		47680	51715
CO/F Deposit Account		5	5
		<u>51893</u>	<u>55555</u>
<u>Less Current Liabilities</u>			
Creditors			
Grants approved (not paid)	(7)	5000	7500
		<u>46893</u>	<u>48055</u>
<u>Net Current Assets</u>		<u>806051</u>	<u>767379</u>
<u>Net Assets</u>		<u>806051</u>	<u>767379</u>
<u>Represented by:</u>			
Permanent Endowment		571393	553024
Unrestricted Funds		234658	214355
		<u>806051</u>	<u>767379</u>

Chairman

Date

For and on behalf of the Trustees.

STEVENS PARK AND RECREATION GROUND FOUNDATION TRUST

NOTES ON FINAL ACCOUNTS FOR YEAR ENDING 31ST MARCH 2006

1 Accounting Policies

In preparing the accounts the following accounting policies have been complied with:

- These accounts have been prepared under the historic cost convention with the exception that the investments are valued at market value. The accounts are in accordance with applicable accounting standards and the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.
- Investment Income is recorded when receivable
- Expenditure on grants is recorded once the Trust has made a commitment to pay the grant and this is communicated to the beneficiary or the grant paid, whichever is the earlier. The Trust requests that all grants are paid within 6 months of being awarded.
- Other expenditure is included in the accounts on an accruals basis.
- Quoted investments have been valued at market value at the balance sheet date.
- Unrealised and realised investment gains and losses are shown net in the statement of financial activities.
- Depreciation is not provided for in the accounts. This is in line with current Council policy that depreciation is not accounted for on land and buildings which are properly maintained.
- 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:

	2006	2005
	£	£
Interest Income	15,472	16,680
Rental Income	1,116	1,116
Maintenance Funded by Dudley MBC	190,605	146,547
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	207,193	164,343

3 **Expenditure**

The expenditure for the year comprised:

	2006	2005
	£	£
Grants	17,750	17,500
Maintenance	190,605	146,547
	<u>208,355</u>	<u>164,047</u>

Grants

The expenditure included grants committed in the year of £17,750 (£17,500 in 2005).

Grants committed in 2006 comprised:

	£
Beechtree Miners & Wollescote Welfare Institute	2,500
Wollescote St Andrews Scout Hut	4,900
Stambermill St Marks Scout Group	350
Oldswinford Cricket Club	2,500
Stourbridge Theatre Co.	2,500
St Thomas Parochial Church Council	2,500
Friends of Mary Stevens Park	2,500
	<u>17,750</u>

Other expenditure incurred was maintenance of £190,605 (£146,547 in 2005) 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 11th 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.

	2006	2005
	£	£
Land and Buildings	<u>416,000</u>	<u>416,000</u>

5 Investments

Investments are stated at the market value to comply with the Charities Statement of Recommended Practice 2005. The market value of investments as at 31st March 2006 was £343,158

	Original Value	Market Value 31/03/06	Market value 31/03/05	Unrealised (Loss) Surplus
	£	£	£	£
COIF Fixed Interest	118,000	129,096	126,272	2,824
COIF Equity Based	118,000	214,062	177,052	37,010
	236,000	343,158	303,324	39,834

6 Analysis of Debtors

The debtors figure is investment income due (2005 investment income due)

7 Analysis of Grants Not Yet Claimed

The following grants were outstanding at 31st March 2006

£	£
St Michael's Scout Unit	
Norton	5,000
	<hr/>
	5000

TRUSTEES ANNUAL REPORT FOR THE YEAR TO 31ST MARCH 2006

History, Objectives and Activities of the Trust

The Stevens Park and Recreation Ground Foundation Trust was constructed by a Deed of Gift dated 29th September 1930 and varied by a scheme dated 24th May 1966. The Trust is registered charity, number 523196.

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:

Registered
Charity No.

- | | | |
|----|---|--------|
| 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.

Management and Governance Arrangements

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

Procedures and Policy for Grant making

Grant applications are reported to the Stourbridge Area Committee which meets five times per year. Organisations normally submit a formal application explaining how the funds will be used, what would be achieved if the grant was awarded and their financial position.

The Trustees have a policy that the grant should be for capital items and a maximum of 50% of the cost of the project.

Application forms, the criteria of the Trust & a map of the area in which the Trust operates are available from the charity.

The charity's address is:

The Council House
Priory Road
Dudley
West Midlands
DY1 1HF

Achievements and Performance of the Trust

During the year the Trust was able to award seven grants to local organisations. These grants expended all the annual income of the Trust and the Trustees decided to not consider any further requests until the new financial year.

Financial Review, Investment Policy and Reserves

The Trust has a permanent endowment and general funds. The former is not available for distribution and the latter could be expended with the Trustees' approval.

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 charity continued to receive rental income and interest for the year of £16,588. During the year, seven grant applications were approved and grants totalling £17,750 were disbursed. The accounts show a deficit for the year of £1,162, which will be deducted from reserves brought forward from past years.

The Trustee, Dudley MBC undertakes to maintain the property from its 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 as both income & expenditure.

The investments were revalued at 31st March 2006 to be shown at the market value to comply with the Charities SORP 2005. Of the resulting total unrealised surplus of £18,369 was added to the value of the permanent endowment funds, and £21,465 to the unrestricted funds.

At the end of the financial year reserves available for distribution subject to the reserves policy was £234,658.

Future Plans

The Trustees intend to continue providing grants in a similar way to past years within the constraints of the available funds and the reserves policy.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of the affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Trustees intend to ask Dudley Audit Services to undertake the independent examination of the Trust in the following year.

Chairman

Date

Signed on behalf of the Trustees.