

# STANFORD TRUST

England & Wales · Charity number 1022726

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [02826331](#)

**Registered** 1993-06-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 19 Norcott Road  
London  
N16 7EJ

**Phone** 02075022813

## Activities

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**Objects:** THE ADVANCEMENT AND SUPPORT OF EDUCATION BY MAKING DONATIONS TO SUPPORT COLLEGES OF FURTHER EDUCATION OR UNIVERSITIES IN PARTICULAR THE LELAND STANFORD JUNIOR UNIVERSITY

**Activities:** The advancement and support of higher education by making donations to support colleges of further education or universities.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

## Geography

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- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,065,332	£1,128,984	£1,077	0
2023-08-31	£908,166	£844,108	£64,729	0
2022-08-31	£972,186	£1,011,544	£671	0
2021-08-31	£462,264	£452,518	-	-
2020-08-31	£2,300,742	£2,306,397	£30,283	0

## Trustees

Name	Role	Appointed
ERIC CARL JONSSON		2013-03-06
HOWARD PEARSON		2012-07-18
JENNIFER GOOD		

**STANFORD TRUST**

England & Wales - Charity number 1022726

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# Accounts

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**REGISTERED COMPANY NUMBER: 02826331 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1022726**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 August 2024**  
**for**  
**The Stanford Trust**  
**(A Company Limited by Guarantee)**

Nielsens  
Chartered Accountants  
& Registered Auditors  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

**The Stanford Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 August 2024**

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**The Stanford Trust (Registered number: 02826331)**

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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**

**Objectives and aims**

Objectives

The object for which The Stanford Trust ('the Trust') was established, as defined by the Memorandum of Association, dated 21 May 1993, is the advancement and support of education by making donations to support colleges of further education or universities including, in particular, the Leland Stanford Junior University ('Stanford University'), provided that the donations shall be made for the purposes of the colleges and universities which are purposes being charitable under the law of England and Wales.

Aims

The Trust aims to advance education through the provision of funding to Stanford University to support scholarships and other charitable activities.

Objectives and strategies

- To distribute income in the most effective way possible and to monitor the impact of grants made.
- To increase the amount of income raised by the Trust.

**Activities and public benefit**

Income of £1,065,332 (2023 - £908,166) was raised during the year and £1,125,999 (2023 - £839,771) applied to the charitable purposes of the Trust. The Trust distributed grants to Stanford University to support its scholarship programmes and other educational activities, and the the Committee considers that its objectives have been adequately met during the year by making these funds available to Stanford University. The Committee confirms that it has regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities; and that they are of benefit to the wider public.

Grantmaking

Grants are made by the Trust to achieve its objects of advancing education through funding made available to higher education institutions and ultimately for public benefit. Grants are not made until these have been scrutinised and agreed by the trustees ('the committee'). The Trust concentrates on providing funding to Stanford University, and offers funding for focussed purposes, including the provision of scholarships for students attending this university.

Future plans

Through an enhanced fundraising policy, the Trust hopes to continue to increase the level of funds raised in the foreseeable future.

Financial position & review

The Trust is operated as a grant making charity and the Committee's policy is to distribute the income received in each financial year, and as such minimum reserves of no more than £5,000 are held. The Committee takes the view that as a grant making charity with no employees and minimal overheads there is limited need for the Trust to hold reserves. The Trust receives the bulk of its income as donations from individuals, many of whom are alumni of Stanford University. In the current year £1,125,999 has been donated by way of grants to Stanford University in order to advance the Trust's objectives. At the end of the year, The Trust had a surplus on reserves of £1077 (2023: £64,729).

**STRATEGIC REPORT**

**Going concern**

The financial statements have been prepared on a going concern basis as the committee believe that no material uncertainties exist. It has considered the level of funds held and the expected level of income and expenditure likely to be received in the 12 months period from authorising these financial statements. In its opinion, the budgeted income and expenditure, are sufficient with the level of balances for the charity to be able to continue as a going concern. The committee incurs financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

**The Stanford Trust (Registered number: 02826331)**

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Documents**

**Legal Status**

The Stanford Trust ('the Trust') is controlled by its governing document, deed of trust, and constitutes a company limited by guarantee, as defined by the Companies Act 1985, having been incorporated on 11 June 1993 (Co.No. 2826331) and it is registered as a charity (Registered Charity No. 1022726). The Trust is administered by a committee, whose members are its directors for the purpose of company law and its charity trustees for the purposes of charity law. The committee comprises of the trustees in office during the year as mentioned in the information section.

**Recruitment and induction of Committee Members**

The trust board of The Leland Stanford Junior University ("Stanford University"), as sole member of the Trust, appoints the members of the committee of the Trust at its Annual General Meeting. At each Annual General Meeting a third of the committee retires by rotation and may be re-appointed by Stanford University to serve for a further term of office. New committee members are requested to review the Charity Commission's guidance 'CC3: The Essential Trustee: what you need to know' and are briefed on and expected to be conversant with their responsibilities. They are also given a copy of the Memorandum and Articles of the Trust.

**Decision making**

Under the Articles of Association of the Trust, dated 21 May 1993, the Committee manages the activities of The Stanford Trust and is empowered to exercise all the powers of the Trust in pursuance of its objects. The Trust is a small organisation and has no employees, but it does have an administrator that works for the Trust on an ad hoc basis. The Committee takes all the decisions on the allocation of funding.

**Related parties**

The directors regard the trust board of Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the charity's grants and it bears the cost of the company's audit and accountancy fees and makes, contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £2,740 (2023 - £1,740).

**Risk management**

The Committee considers that, as charity trustees of a grant-making charitable company which does not give advance funding commitments, their exposure to operational risks is minimal. The Committee members have reviewed the major risks faced by the Trust and are satisfied that steps have been taken to mitigate those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02826331 (England and Wales)

**Registered Charity number**

1022726

**Registered office**

19 Norcott Road  
London  
N16 7EJ

**Trustees**

J Good  
B H Pearson  
E Jonsson

**Company Secretary**

J Good

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Nielsens  
Chartered Accountants  
& Registered Auditors  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Stanford Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Nielsens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 February 2025 and signed on the board's behalf by:



J Good - Trustee

## **Report of the Independent Auditors to the Trustees of The Stanford Trust**

### **Opinion**

We have audited the financial statements of The Stanford Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Report of the Independent Auditors to the Trustees of The Stanford Trust**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Any fraud or irregularity of a material amount is likely to be detected whilst conducting our routine procedures.

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We evaluated trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated income.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and review of internal reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
The Stanford Trust**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Nielsens*

Nielsens  
Chartered Accountants  
& Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

24 February 2025

**The Stanford Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2024**

		31.8.24 Unrestricted fund £	31.8.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	1,056,095	908,166
Other income		9,237	-
<b>Total</b>		<u>1,065,332</u>	<u>908,166</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Grants to Stanford University		1,125,999	839,771
Other		2,985	4,337
<b>Total</b>		<u>1,128,984</u>	<u>844,108</u>
<b>NET INCOME/(EXPENDITURE)</b>		(63,652)	64,058
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		64,729	671
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,077</u></u>	<u><u>64,729</u></u>

The notes form part of these financial statements

**The Stanford Trust (Registered number: 02826331)**

**Balance Sheet**  
**31 August 2024**

	Notes	31.8.24 Unrestricted fund £	31.8.23 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	9	-	62,079
Cash at bank		1,077	2,650
		<u>1,077</u>	<u>64,729</u>
<b>NET CURRENT ASSETS</b>		<u>1,077</u>	<u>64,729</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,077	64,729
<b>NET ASSETS</b>		<u>1,077</u>	<u>64,729</u>
<b>FUNDS</b>			
Unrestricted funds		<u>1,077</u>	<u>64,729</u>
<b>TOTAL FUNDS</b>		<u>1,077</u>	<u>64,729</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2025 and were signed on its behalf by:



J Good - Trustee

**The Stanford Trust**

**Cash Flow Statement**  
**for the Year Ended 31 August 2024**

	Notes	31.8.24 £	31.8.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(63,652)	64,058
Tax paid		<u>62,079</u>	<u>(61,829)</u>
Net cash (used in)/provided by operating activities		<u>(1,573)</u>	<u>2,229</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(1,573)</u>	<u>2,229</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,650</u>	<u>421</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,077</u></u>	<u><u>2,650</u></u>

The notes form part of these financial statements

**The Stanford Trust**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2024**

<b>1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
		31.8.24	31.8.23
		£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)		(63,652)	64,058
Adjustments for:			
Net cash (used in)/provided by operations		<u>(63,652)</u>	<u>64,058</u>
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
<b>Net cash</b>			
Cash at bank	2,650	(1,573)	1,077
	<u>2,650</u>	<u>(1,573)</u>	<u>1,077</u>
	<u>2,650</u>	<u>(1,573)</u>	<u>1,077</u>
<b>Total</b>	<u>2,650</u>	<u>(1,573)</u>	<u>1,077</u>

The notes form part of these financial statements

## The Stanford Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

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.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### 2. DONATIONS AND LEGACIES

	31.8.24	31.8.23
	£	£
Donations	1,028,770	844,347
Gift aid	24,585	62,079
Donated services and facilities	2,740	1,740
	<hr/>	<hr/>
	1,056,095	908,166
	<hr/>	<hr/>

**The Stanford Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**3. CHARITABLE ACTIVITIES COSTS**

		Grant funding of activities (see note 4) £
Grants to Stanford University		1,125,999

**4. GRANTS PAYABLE**

	31.8.24 £	31.8.23 £
Grants to Stanford University	1,125,999	839,771

**5. SUPPORT COSTS**

	Finance £	Governance costs £		Totals £
Other resources expended	245	2,740		2,985

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.24 £	31.8.23 £
Audit fees	1,300	-
Other non-audit services	1,440	1,440

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**8. STAFF COSTS**

**The Stanford Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.8.24	31.8.23
	£	£
Gift-aid tax	-	62,079
	<u>          </u>	<u>          </u>

**10. RELATED PARTY DISCLOSURES & ULTIMATE CONTROLLING PARTY**

The directors regard the trust board of Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the charity's grants and it bears the cost of the company's audit and accountancy fees and makes, contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £2,740 (2023 - £1,740).

**STANFORD TRUST**

England & Wales - Charity number 1022726

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# Accounts

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**REGISTERED COMPANY NUMBER: 02826331 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1022726**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 August 2023**  
**for**  
**The Stanford Trust**  
**(A Company Limited by Guarantee)**

Nielsens  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

**The Stanford Trust**

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**for the Year Ended 31 August 2023**

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## **The Stanford Trust**

### **Report of the Trustees** **for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

###### Objectives

The object for which The Stanford Trust ('the Trust') was established, as defined by the Memorandum of Association, dated 21 May 1993, is the advancement and support of education by making donations to support colleges of further education or universities including, in particular, the Leland Stanford Junior University ('Stanford University'), provided that the donations shall be made for the purposes of the colleges and universities which are purposes being charitable under the law of England and Wales.

###### Aims

The Trust aims to advance education through the provision of funding to Stanford University to support scholarships and other charitable activities.

###### Objectives and strategies

- To distribute income in the most effective way possible and to monitor the impact of grants made.
- To increase the amount of income raised by the Trust.

##### **Activities and public benefit**

Income of £908,166 (2022 - £972,186) was raised during the year and £845,422 (2022 - £1,006,850) applied to the charitable purposes of the Trust. The Trust distributed grants to Stanford University to support its scholarship programmes and other educational activities, and the the Committee considers that its objectives have been adequately met during the year by making these funds available to Stanford University. The Committee confirms that it has regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities; and that they are of benefit to the wider public.

###### Grantmaking

Grants are made by the Trust to achieve its objects of advancing education through funding made available to higher education institutions and ultimately for public benefit. Grants are not made until these have been scrutinised and agreed by the trustees ('the committee'). The Trust concentrates on providing funding to Stanford University, and offers funding for focussed purposes, including the provision of scholarships for students attending this university.

###### Future plans

Through an enhanced fundraising policy, the Trust hopes to continue to increase the level of funds raised in the foreseeable future.

###### Financial position & review

The Trust is operated as a grant making charity and the Committee's policy is to distribute the income received in each financial year, and as such minimum reserves of no more than £5,000 are held. The Committee takes the view that as a grant making charity with no employees and minimal overheads there is limited need for the Trust to hold reserves. The Trust receives the bulk of its income as donations from individuals, many of whom are alumni of Stanford University. In the current year £845,422 has been donated by way of grants to Stanford University in order to advance the Trust's objectives. At the end of the year, The Trust had a surplus on reserves of £64,729 (2022: £671).

#### **FINANCIAL REVIEW**

##### **Going concern**

The financial statements have been prepared on a going concern basis as the committee believe that no material uncertainties exist. It has considered the level of funds held and the expected level of income and expenditure likely to be received in the 12 months period from authorising these financial statements. In its opinion, the budgeted income and expenditure, are sufficient with the level of balances for the charity to be able to continue as a going concern. The committee incurs financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

## **The Stanford Trust**

### **Report of the Trustees** **for the Year Ended 31 August 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Documents**

###### Legal Status

The Stanford Trust ('the Trust') is controlled by its governing document, deed of trust, and constitutes a company limited by guarantee, as defined by the Companies Act 1985, having been incorporated on 11 June 1993 (Co.No. 2826331) and it is registered as a charity (Registered Charity No. 1022726). The Trust is administered by a committee, whose members are its directors for the purpose of company law and its charity trustees for the purposes of charity law. The committee comprises of the trustees in office during the year as mentioned in the information section.

###### Recruitment and induction of Committee Members

The trust board of The Leland Stanford Junior University ("Stanford University"), as sole member of the Trust, appoints the members of the committee of the Trust at its Annual General Meeting. At each Annual General Meeting a third of the committee retires by rotation and may be re-appointed by Stanford University to serve for a further term of office. New committee members are requested to review the Charity Commission's guidance 'CC3: The Essential Trustee: what you need to know' and are briefed on and expected to be conversant with their responsibilities. They are also given a copy of the Memorandum and Articles of the Trust.

###### Decision making

Under the Articles of Association of the Trust, dated 21 May 1993, the Committee manages the activities of The Stanford Trust and is empowered to exercise all the powers of the Trust in pursuance of its objects. The Trust is a small organisation and has no employees, but it does have an administrator that works for the Trust on an ad hoc basis. The Committee takes all the decisions on the allocation of funding.

###### Related parties

The directors regard the trust board of Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the charity's grants and it bears the cost of the company's audit and accountancy fees and makes, contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £1,740 (2022 - £1,440).

##### **Risk management**

The Committee considers that, as charity trustees of a grant-making charitable company which does not give advance funding commitments, their exposure to operational risks is minimal. The Committee members have reviewed the major risks faced by the Trust and are satisfied that steps have been taken to mitigate those risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02826331 (England and Wales)

##### **Registered Charity number**

1022726

##### **Registered office**

19 Norcott Road  
London  
N16 7EJ

##### **Trustees**

J Good  
B H Pearson  
E Jonsson

##### **Company Secretary**

J Good

**The Stanford Trust**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Dipakkumar Shah FCA  
Nielsens  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 February 2024 and signed on its behalf by:

A handwritten signature in black ink that reads "J Good". The signature is written in a cursive, flowing style.

J Good - Trustee

**Independent Examiner's Report to the Trustees of  
The Stanford Trust**

**Independent examiner's report to the trustees of The Stanford Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.

*Nielsens*

Dipakkumar Shah FCA  
The Institute of Chartered Accountants in England and Wales

Nielsens  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

28 February 2024

**The Stanford Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2023**

		31.8.23 Unrestricted fund £	31.8.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	908,166	972,186
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Grants to Stanford University		839,771	1,006,850
Other		4,337	4,694
<b>Total</b>		844,108	1,011,544
<b>NET INCOME/(EXPENDITURE)</b>		64,058	(39,358)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		671	40,029
<b>TOTAL FUNDS CARRIED FORWARD</b>		64,729	671

The notes form part of these financial statements

**The Stanford Trust**

**Balance Sheet**  
**31 August 2023**

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	9	62,079	250
Cash at bank		2,650	421
		<hr/>	<hr/>
		64,729	671
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		64,729	671
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		64,729	671
		<hr/>	<hr/>
<b>NET ASSETS</b>		64,729	671
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds		64,729	671
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		64,729	671
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2024 and were signed on its behalf by:



J Good - Trustee

**The Stanford Trust**

**Cash Flow Statement**  
**for the Year Ended 31 August 2023**

	Notes	31.8.23 £	31.8.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	64,058	(39,358)
Tax paid		(61,829)	7,488
Net cash provided by/(used in) operating activities		<u>2,229</u>	<u>(31,870)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		2,229	(31,870)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>421</u>	<u>32,291</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>2,650</u></u>	<u><u>421</u></u>

The notes form part of these financial statements

**The Stanford Trust**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2023**

<b>1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	31.8.23	31.8.22
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	64,058	(39,358)
<b>Adjustments for:</b>		
<b>Net cash provided by/(used in) operations</b>	<u>64,058</u>	<u>(39,358)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
<b>Net cash</b>			
Cash at bank	421	2,229	2,650
	<u>421</u>	<u>2,229</u>	<u>2,650</u>
<b>Total</b>	<u>421</u>	<u>2,229</u>	<u>2,650</u>

## The Stanford Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

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.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### 2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Donations	844,347	940,309
Gift aid	62,079	30,437
Donated services and facilities	1,740	1,440
	<hr/>	<hr/>
	908,166	972,186
	<hr/>	<hr/>

**The Stanford Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**3. CHARITABLE ACTIVITIES COSTS**

		Grant funding of activities (see note 4) £ <u>839,771</u>
Grants to Stanford University		<u>839,771</u>

**4. GRANTS PAYABLE**

	31.8.23	31.8.22
	£	£
Grants to Stanford University	<u>839,771</u>	<u>1,006,850</u>

**5. SUPPORT COSTS**

	Finance	Governance	
	£	costs	Totals
Other resources expended	<u>2,897</u>	<u>1,440</u>	<u>4,337</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23	31.8.22
	£	£
Other non-audit services	<u>1,440</u>	<u>1,440</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**8. STAFF COSTS**

There were no staff costs for the year ended 31 August 2023 nor for the year ended 31 August 2022.

The average monthly number of employees during the year was as follows:

	<u>31.8.23</u>	<u>31.8.22</u>
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No employees received emoluments in excess of £60,000.

**The Stanford Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.8.23	31.8.22
	£	£
Gift-aid tax	<u>62,079</u>	<u>250</u>

**10. RELATED PARTY DISCLOSURES & ULTIMATE CONTROLLING PARTY**

The directors regard the trust board of Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the charty's grants and it bears the cost of the company's audit and accountancy fees and makes, contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £1,740 (2022 - £1,440).

**The Stanford Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

	31.8.23 £	31.8.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	844,347	940,309
Gift aid	62,079	30,437
Donated services and facilities	1,740	1,440
	<hr/>	<hr/>
	908,166	972,186
<b>Total incoming resources</b>	908,166	972,186
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to Educational Insts.	839,771	1,006,850
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	245	388
Exchange rate differences	2,652	2,866
	<hr/>	<hr/>
	2,897	3,254
<b>Governance costs</b>		
Auditors' remuneration for non audit work	1,440	1,440
	<hr/>	<hr/>
Total resources expended	844,108	1,011,544
<b>Net income/(expenditure)</b>	<hr/> <hr/>	<hr/> <hr/>
	64,058	(39,358)

This page does not form part of the statutory financial statements

**STANFORD TRUST**

England & Wales - Charity number 1022726

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# Accounts

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**REGISTERED COMPANY NUMBER: 02826331 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1022726**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 August 2022**  
**for**  
**The Stanford Trust**  
**(A Company Limited by Guarantee)**

Nielsens  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

**The Stanford Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 August 2022**

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## **The Stanford Trust**

### **Report of the Trustees** **for the Year Ended 31 August 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

###### Objectives

The object for which The Stanford Trust ('the Trust') was established, as defined by the Memorandum of Association, dated 21 May 1993, is the advancement and support of education by making donations to support colleges of further education or universities including, in particular, Stanford University, provided that the donations shall be made for the purposes of the colleges and universities which are purposes being charitable under the law of England and Wales.

###### Aims

The Trust aims to advance education through the provision of funding to Stanford University to support scholarships and other charitable activities.

###### Objectives and strategies

- To distribute income in the most effective way possible and to monitor the impact of grants made.
- To increase the amount of income raised by the Trust.

##### **Activities and public benefit**

Income of £972,186 (2021 - £462,264) was raised during the year and £1,006,850 (2021 - £449,860) applied to the charitable purposes of the Trust. The Trust distributed grants to Stanford University to support its scholarship programmes and other educational activities, and the the Committee considers that its objectives have been adequately met during the year by making these funds available to Stanford University. The Committee confirms that it has regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities; and that they are of benefit to the wider public.

###### Grantmaking

Grants are made by the Trust to achieve its objects of advancing education through funding made available to higher education institutions and ultimately for public benefit. Grants are not made until these have been scrutinised and agreed by the Committee. The Trust concentrates on providing funding to Stanford University, and offers funding for focussed purposes, including the provision of scholarships for students at Stanford University.

###### Future plans

Through an enhanced fundraising policy, the Trust hopes to increase the level of funds raised in the foreseeable future.

###### Financial position & review

The Trust is operated as a grant making charity and the Committee's policy is to distribute the income received in each financial year, and as such minimum reserves of no more than £5,000 are held. The Committee takes the view that as a grant making charity with no employees and minimal overheads there is limited need for the Trust to hold reserves. The Trust receives the bulk of its income as donations from individuals, many of whom are alumni of Stanford University. In the current year £1,006,850 has been donated by way of grants to Stanford University in order to advance the objects of the Trust. At the end of the year, The Trust had a surplus on reserves of £671 (2021: surplus £40,029).

## **The Stanford Trust**

### **Report of the Trustees** **for the Year Ended 31 August 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Documents**

###### Legal Status

The Stanford Trust ('the Trust') is controlled by its governing document, deed of trust, and constitutes a company limited by guarantee, as defined by the Companies Act 1985, having been incorporated on 11 June 1993 (Co.No. 2826331) and it is registered as a charity (Registered Charity No. 1022726). The Trust is administered by a committee, whose members are its directors for the purpose of company law and its charity trustees for the purposes of charity law. The committee members are the trustees in office during the year as mentioned in the information section.

###### Recruitment and induction of Committee Members

The Leland Stanford Junior University ("Stanford University"), as sole member of the Trust, appoints the members of the committee of the Trust at its Annual General Meeting. At each Annual General Meeting a third of the committee retires by rotation and may be re-appointed by Stanford University to serve for a further term of office. New committee members are requested to review the Charity Commission's guidance 'CC3: The Essential Trustee: what you need to know' and are expected to be conversant with their responsibilities. They are also given a copy of the Memorandum and Articles of the Trust.

###### Decision making

Under the Articles of Association of the Trust, dated 21 May 1993, the Committee manages the activities of The Stanford Trust and is empowered to exercise all the powers of the Trust in pursuance of its objects. The Trust is a small organisation and has no employees, but it does have an administrator that works for the Trust on an ad hoc basis. The Committee takes all the decisions on the allocation of funding.

###### Related parties

The directors regard Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the charity's grants and it bears the cost of the company's audit and accountancy fees and makes contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £1,440 (2021 - £1,440).

##### **Risk management**

The Committee considers that, as charity trustees of a grant-making charitable company which does not give advance funding commitments, their exposure to operational risks is minimal. The Committee members have reviewed the major risks faced by the Trust and are satisfied that steps have been taken to mitigate those risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02826331 (England and Wales)

##### **Registered Charity number**

1022726

##### **Registered office**

19 Norcott Road  
London  
N16 7EJ

##### **Trustees**

J Good  
B H Pearson  
E Jonsson

##### **Company Secretary**

J Good

**The Stanford Trust**

**Report of the Trustees**  
**for the Year Ended 31 August 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Dipakkumar Shah FCA

ICAEW

Nielsens

The Gatehouse

453 Cranbrook Road

Ilford

Essex

IG2 6EW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19 January 2023 and signed on its behalf by:

J Good - Trustee

**Independent Examiner's Report to the Trustees of  
The Stanford Trust**

**Independent examiner's report to the trustees of The Stanford Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.

*Nielsens*

Dipakkumar Shah FCA  
ICAEW  
Nielsens  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

19 January 2023

**The Stanford Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2022**

		31.8.22 Unrestricted fund £	31.8.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	972,186	462,264
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Grants to Stanford University		1,006,850	449,860
Other		4,694	2,658
<b>Total</b>		1,011,544	452,518
<b>NET INCOME/(EXPENDITURE)</b>		(39,358)	9,746
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		40,029	30,283
<b>TOTAL FUNDS CARRIED FORWARD</b>		671	40,029

The notes form part of these financial statements

**The Stanford Trust**

**Balance Sheet**  
**31 August 2022**

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	9	250	7,738
Cash at bank		421	32,291
		<hr/>	<hr/>
		671	40,029
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		671	40,029
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		671	40,029
		<hr/>	<hr/>
<b>NET ASSETS</b>		671	40,029
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds		671	40,029
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		671	40,029
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2023 and were signed on its behalf by:

J Good - Trustee

**The Stanford Trust**

**Cash Flow Statement**  
**for the Year Ended 31 August 2022**

	Notes	31.8.22 £	31.8.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(39,358)	9,746
Tax paid		<u>7,488</u>	<u>(7,738)</u>
Net cash (used in)/provided by operating activities		<u>(31,870)</u>	<u>2,008</u>
 		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(31,870)	2,008
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>32,291</u>	<u>30,283</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>421</u></u>	<u><u>32,291</u></u>

The notes form part of these financial statements

**The Stanford Trust**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2022**

<b>1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
		31.8.22	31.8.21
		£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)		(39,358)	9,746
Adjustments for:			
Net cash (used in)/provided by operations		<u>(39,358)</u>	<u>9,746</u>
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
<b>Net cash</b>			
Cash at bank	32,291	(31,870)	421
	<u>32,291</u>	<u>(31,870)</u>	<u>421</u>
<b>Total</b>	<u>32,291</u>	<u>(31,870)</u>	<u>421</u>

The notes form part of these financial statements

## The Stanford Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

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.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### 2. DONATIONS AND LEGACIES

	31.8.22	31.8.21
	£	£
Donations	940,309	437,549
Gift aid	30,437	23,275
Donated services and facilities	1,440	1,440
	<hr/>	<hr/>
	972,186	462,264
	<hr/>	<hr/>

**The Stanford Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2022**

**3. CHARITABLE ACTIVITIES COSTS**

		Grant funding of activities (see note 4) £
Grants to Stanford University		1,006,850

**4. GRANTS PAYABLE**

	31.8.22 £	31.8.21 £
Grants to Stanford University	1,006,850	449,860

**5. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Other resources expended	3,254	1,440	4,694

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22 £	31.8.21 £
Other non-audit services	1,440	1,440

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**8. STAFF COSTS**

There were no staff costs for the year ended 31 August 2022 nor for the year ended 31 August 2021.

The average monthly number of employees during the year was as follows:

	31.8.22	31.8.21
	_____	_____

No employees received emoluments in excess of £60,000.

**The Stanford Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2022**

<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.8.22	31.8.21
	£	£
Tax	250	7,738
	<u>          </u>	<u>          </u>

**10. RELATED PARTY DISCLOSURES & ULTIMATE CONTROLLING PARTY**

The directors regard Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the company's grants and it bears the cost of the company's audit and accountancy fees and makes, contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £1,440 (2021 - £1,440).

**The Stanford Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2022**

	31.8.22	31.8.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	940,309	437,549
Gift aid	30,437	23,275
Donated services and facilities	1,440	1,440
	<hr/>	<hr/>
	972,186	462,264
<b>Total incoming resources</b>	972,186	462,264
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to Educational Insts.	1,006,850	449,860
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	388	341
Exchange rate differences	2,866	877
	<hr/>	<hr/>
	3,254	1,218
<b>Governance costs</b>		
Auditors' remuneration for non audit work	1,440	1,440
	<hr/>	<hr/>
Total resources expended	1,011,544	452,518
<b>Net (expenditure)/income</b>	<hr/> <hr/> (39,358)	<hr/> <hr/> 9,746

This page does not form part of the statutory financial statements

**STANFORD TRUST**

England & Wales - Charity number 1022726

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# Accounts

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**REGISTERED COMPANY NUMBER: 02826331 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1022726**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 August 2021**  
**for**  
**The Stanford Trust**  
**(A Company Limited by Guarantee)**

Nielsens  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

**The Stanford Trust**

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**for the Year Ended 31 August 2021**

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**The Stanford Trust (Registered number: 02826331)**

**Report of the Trustees  
for the Year Ended 31 August 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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**

**Objectives and aims**

Objectives

The object for which The Stanford Trust ('the Trust') was established, as defined by the Memorandum of Association, dated 21 May 1993, is the advancement and support of education by making donations to support colleges of further education or universities including, in particular, Stanford University, provided that the donations shall be made for the purposes of the colleges and universities which are purposes being charitable under the law of England and Wales.

Aims

The Trust aims to advance education through the provision of funding to Stanford University to support scholarships and other charitable activities.

Objectives and strategies

- To distribute income in the most effective way possible and to monitor the impact of grants made.
- To increase the amount of income raised by the Trust.

**Activities and public benefit**

Income of £463,374 (2020 - £2,300,742) was raised during the year and £449,860 (2020 - £2,299,400) applied to the charitable purposes of the Trust. The Trust distributed grants to Stanford University to support its scholarship programmes and other educational activities, and the the Committee considers that its objectives have been adequately met during the year by making these funds available to Stanford University. The Committee confirms that it has regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities; and that they are of benefit to the wider public.

Grantmaking

Grants are made by the Trust to achieve its objects of advancing education through funding made available to higher education institutions and ultimately for public benefit. Grants are not made until these have been scrutinised and agreed by the Committee. The Trust concentrates on providing funding to Stanford University, and offers funding for focussed purposes, including the provision of scholarships for students at Stanford University.

Future plans

Through an enhanced fundraising policy, the Trust hopes to increase the level of funds raised over the next few years.

Financial position & review

The Trust is operated as a grant making charity and the Committee's policy is to distribute the income received in each financial year, and as such minimum reserves of no more than £5,000 are held. The Committee takes the view that as a grant making charity with no employees and minimal overheads there is limited need for the Trust to hold reserves. The Trust receives the bulk of its income as donations from individuals, many of whom are alumni of Stanford University. In the current year £449,860 has been donated by way of grants to Stanford University in order to advance the objects of the Trust. At the end of the year, The Trust had a surplus on reserves of £40,029 (2020: surplus £30,283).

**The Stanford Trust (Registered number: 02826331)**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Documents**

**Legal Status**

The Stanford Trust ('the Trust') is controlled by its governing document, deed of trust, and constitutes a company limited by guarantee, as defined by the Companies Act 1985, having been incorporated on 11 June 1993 (Co.No. 2826331) and it is registered as a charity (Registered Charity No. 1022726). The Trust is administered by a committee, whose members are its directors for the purpose of company law and its charity trustees for the purposes of charity law. The committee members are the trustees in office during the year as mentioned in the information section.

**Recruitment and induction of Committee Members**

The Leland Stanford Junior University ("Stanford University"), as sole member of the Trust, appoints the members of the committee of the Trust at its Annual General Meeting. At each Annual General Meeting a third of the committee retires by rotation and may be re-appointed by Stanford University to serve for a further term of office. New committee members are requested to review the Charity Commission's guidance 'CC3: The Essential Trustee: what you need to know' and are expected to be conversant with their responsibilities. They are also given a copy of the Memorandum and Articles of the Trust.

**Decision making**

Under the Articles of Association of the Trust, dated 21 May 1993, the Committee manages the activities of The Stanford Trust and is empowered to exercise all the powers of the Trust in pursuance of its objects. The Trust is a small organisation and has no employees, but it does have an administrator that works for the Trust on an ad hoc basis. The Committee takes all the decisions on the allocation of funding.

**Related parties**

The directors regard Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the charity's grants and it bears the cost of the company's audit and accountancy fees and makes contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £1,440 (2020 - £2,750).

**Risk management**

The Committee considers that, as charity trustees of a grant-making charitable company which does not give advance funding commitments, their exposure to operational risks is minimal. The Committee members have reviewed the major risks faced by the Trust and are satisfied that steps have been taken to mitigate those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02826331 (England and Wales)

**Registered Charity number**

1022726

**Registered office**

19 Norcott Road  
London  
N16 7EJ

**Trustees**

J Good  
B H Pearson  
E Jonsson

**Company Secretary**

J Good

**The Stanford Trust (Registered number: 02826331)**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Dipakkumar Shah FCA  
ICAEW  
Nielsens  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 March 2022 and signed on its behalf by:

J Good - Trustee

**Independent Examiner's Report to the Trustees of  
The Stanford Trust**

**Independent examiner's report to the trustees of The Stanford Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.

Dipakkumar Shah FCA  
ICAEW  
Nielsens  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

17 March 2022

**The Stanford Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2021**

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		462,264	2,300,742
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to educational institutions		449,860	2,299,400
Other		2,658	6,997
<b>Total</b>		<u>452,518</u>	<u>2,306,397</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>9,746</u>	<u>(5,655)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		30,283	35,938
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>40,029</u></u>	<u><u>30,283</u></u>

The notes form part of these financial statements

**The Stanford Trust (Registered number: 02826331)**

**Balance Sheet**  
**31 August 2021**

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	5	7,738	-
Cash at bank		32,291	30,283
		<u>40,029</u>	<u>30,283</u>
<b>NET CURRENT ASSETS</b>		<u>40,029</u>	<u>30,283</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		40,029	30,283
<b>NET ASSETS</b>		<u>40,029</u>	<u>30,283</u>
<b>FUNDS</b>			
Unrestricted funds		<u>40,029</u>	<u>30,283</u>
<b>TOTAL FUNDS</b>		<u>40,029</u>	<u>30,283</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 March 2022 and were signed on its behalf by:

J Good - Trustee

The notes form part of these financial statements

## The Stanford Trust

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

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.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**The Stanford Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**2. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	1,218	1,440	2,658
	<u>          </u>	<u>          </u>	<u>          </u>

**3. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.21	31.8.20
	£	£
Audit fees	-	1,300
Other non-audit services	1,440	1,250
	<u>          </u>	<u>          </u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21	31.8.20
	£	£
Tax	7,738	-
	<u>          </u>	<u>          </u>

**6. RELATED PARTY DISCLOSURES & ULTIMATE CONTROLLING PARTY**

The directors regard Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the charity's grants and it bears the cost of the company's audit and accountancy fees and makes, contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £1,440 (2020 - £2,750).

**STANFORD TRUST**

England & Wales - Charity number 1022726

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# Accounts

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**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 August 2020**  
**for**  
**The Stanford Trust**  
**(A Company Limited by Guarantee)**

Nielsens  
Chartered Accountants  
& Registered Auditors  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

**The Stanford Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 August 2020**

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## **The Stanford Trust**

### **Report of the Trustees** **for the Year Ended 31 August 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

###### Objectives

The object for which The Stanford Trust ('the Trust') was established, as defined by the Memorandum of Association, dated 21 May 1993, is the advancement and support of education by making donations to support colleges of further education or universities including, in particular, Stanford University, provided that the donations shall be made for the purposes of the colleges and universities which are purposes being charitable under the law of England and Wales.

###### Aims

The Trust aims to advance education through the provision of funding to Stanford University to support scholarships and other charitable activities.

###### Objectives and strategies

- To distribute income in the most effective way possible and to monitor the impact of grants made.
- To increase the amount of income raised by the Trust.

##### **Activities and public benefit**

Income of £2,300,745 (2019 - £2,833,262) was raised during the year and £2,299,400 (2019 - £2,799,749) applied to the charitable purposes of the Trust. The Trust distributed grants to Stanford University to support its scholarship programmes and other educational activities, and the the Committee considers that its objectives have been adequately met during the year by making these funds available to Stanford University. The Committee confirms that it has regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities; and that they are of benefit to the wider public.

###### Grantmaking

Grants are made by the Trust to achieve its objects of advancing education through funding made available to higher education institutions and ultimately for public benefit. Grants are not made until these have been scrutinised and agreed by the Committee. The Trust concentrates on providing funding to Stanford University, and offers funding for focussed purposes, including the provision of scholarships for students at Stanford University.

###### Future plans

Through an enhanced fundraising policy, the Trust hopes to increase the level of funds raised over the next few years.

###### Financial position & review

The Trust is operated as a grant making charity and the Committee's policy is to distribute the income received in each financial year, and as such minimum reserves of no more than £5,000 are held. The Committee takes the view that as a grant making charity with no employees and minimal overheads there is limited need for the Trust to hold reserves. The Trust receives the bulk of its income as donations from individuals, many of whom are alumni of Stanford University. In the current year £2,299,400 has been donated by way of grants to Stanford University in order to advance the objects of the Trust. At the end of the year, The Trust had a surplus on reserves of £30,283 (2019: surplus £35,938).

## **The Stanford Trust**

### **Report of the Trustees** **for the Year Ended 31 August 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Documents**

###### **Legal Status**

The Stanford Trust ('the Trust') is controlled by its governing document, deed of trust, and constitutes a company limited by guarantee, as defined by the Companies Act 1985, having been incorporated on 11 June 1993 (Co.No. 2826331) and it is registered as a charity (Registered Charity No. 1022726). The Trust is administered by a committee, whose members are its directors for the purpose of company law and its charity trustees for the purposes of charity law. The committee members are the trustees in office during the year as mentioned in the information section.

###### **Recruitment and induction of Committee Members**

The Leland Stanford Junior University ("Stanford University"), as sole member of the Trust, appoints the members of the committee of the Trust at its Annual General Meeting. At each Annual General Meeting a third of the committee retires by rotation and may be re-appointed by Stanford University to serve for a further term of office. New committee members are requested to review the Charity Commission's guidance 'CC3: 'The Essential Trustee: what you need to know' and are expected to be conversant with their responsibilities. They are also given a copy of the Memorandum and Articles of the Trust.

###### **Decision making**

Under the Articles of Association of the Trust, dated 21 May 1993, the Committee manages the activities of The Stanford Trust and is empowered to exercise all the powers of the Trust in pursuance of its objects. The Trust is a small organisation and has no employees, but it does have an administrator that works for the Trust on an ad hoc basis. The Committee takes all the decisions on the allocation of funding.

###### **Related parties**

The directors regard Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the charity's grants and it bears the cost of the company's audit and accountancy fees and makes, contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £2,750 (2019 - £2,550).

##### **Risk management**

The Committee considers that, as charity trustees of a grant-making charitable company which does not give advance funding commitments, their exposure to operational risks is minimal. The Committee members have reviewed the major risks faced by the Trust and are satisfied that steps have been taken to mitigate those risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02826331 (England and Wales)

##### **Registered Charity number**

1022726

##### **Registered office**

19 Norcott Road  
London  
N16 7EJ

##### **Trustees**

J Good  
B H Pearson  
E Jonsson

##### **Company Secretary**

J Good

## **The Stanford Trust**

### **Report of the Trustees** **for the Year Ended 31 August 2020**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Auditors**

Nielsens  
Chartered Accountants  
& Registered Auditors  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Stanford Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Nielsens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1 April 2021 and signed on its behalf by:

J Good - Trustee

**Report of the Independent Auditors to the Trustees of  
The Stanford Trust**

**Opinion**

We have audited the financial statements of The Stanford Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of**  
**The Stanford Trust**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Nielsens*

Nielsens  
Chartered Accountants  
& Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

1 April 2021

**The Stanford Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2020**

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	2,300,742	2,833,262
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Grants to educational institutions		2,299,400	2,799,749
Other		6,997	4,777
<b>Total</b>		<u>2,306,397</u>	<u>2,804,526</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(5,655)</u>	<u>28,736</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		35,938	7,202
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>30,283</u></u>	<u><u>35,938</u></u>

The notes form part of these financial statements

**The Stanford Trust**

**Balance Sheet**  
**31 August 2020**

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	8	-	22,184
Cash at bank		30,283	13,754
		<u>30,283</u>	<u>35,938</u>
<b>NET CURRENT ASSETS</b>		<u>30,283</u>	<u>35,938</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		30,283	35,938
<b>NET ASSETS</b>		<u>30,283</u>	<u>35,938</u>
<b>FUNDS</b>			
Unrestricted funds		<u>30,283</u>	<u>35,938</u>
<b>TOTAL FUNDS</b>		<u>30,283</u>	<u>35,938</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 April 2021 and were signed on its behalf by:

J Good - Trustee

**The Stanford Trust**

**Cash Flow Statement**  
**for the Year Ended 31 August 2020**

	Notes	31.8.20 £	31.8.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(5,655)	28,736
Tax paid		22,184	(17,328)
Net cash provided by operating activities		<u>16,529</u>	<u>11,408</u>
<b>Change in cash and cash equivalents in the reporting period</b>		16,529	11,408
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>13,754</u>	<u>2,346</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>30,283</u></u>	<u><u>13,754</u></u>

The notes form part of these financial statements

**The Stanford Trust**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2020**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.20	31.8.19
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(5,655)	28,736
<b>Adjustments for:</b>		
<b>Net cash (used in)/provided by operations</b>	<u>(5,655)</u>	<u>28,736</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.19	Cash flow	At 31.8.20
	£	£	£
<b>Net cash</b>			
Cash at bank	13,754	16,529	30,283
	<u>13,754</u>	<u>16,529</u>	<u>30,283</u>
<b>Total</b>	<u>13,754</u>	<u>16,529</u>	<u>30,283</u>

## The Stanford Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

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.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### 2. DONATIONS AND LEGACIES

	31.8.20	31.8.19
	£	£
Donations	2,270,683	2,808,228
Gift aid	27,309	22,484
Donated services and facilities	2,750	2,550
	<u>2,300,742</u>	<u>2,833,262</u>

**The Stanford Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**3. CHARITABLE ACTIVITIES COSTS**

		Grant funding of activities (see note 4) £
Grants to educational institutions		2,299,400

**4. GRANTS PAYABLE**

	31.8.20 £	31.8.19 £
Grants to educational institutions	2,299,400	2,799,749

**5. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Other resources expended	4,447	2,550	6,997

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20 £	31.8.19 £
Audit fees	1,300	1,300
Other non-audit services	1,250	1,250

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20 £	31.8.19 £
Tax	-	22,184

**The Stanford Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2020**

**9. RELATED PARTY DISCLOSURES & ULTIMATE CONTROLLING PARTY**

The directors regard Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the company's grants and it bears the cost of the company's audit and accountancy fees and makes contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £2,750 (2019 - £2,550).

**The Stanford Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2020**

	31.8.20 £	31.8.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,270,683	2,808,228
Gift aid	27,309	22,484
Donated services and facilities	2,750	2,550
	<hr/>	<hr/>
	2,300,742	2,833,262
<b>Total incoming resources</b>	2,300,742	2,833,262
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	2,299,400	2,799,749
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	699	520
Exchange rate differences	3,748	1,707
	<hr/>	<hr/>
	4,447	2,227
 <b>Governance costs</b>		
Auditors' remuneration	1,300	1,300
Auditors' remuneration for non audit work	1,250	1,250
	<hr/>	<hr/>
	2,550	2,550
<b>Total resources expended</b>	2,306,397	2,804,526
<b>Net (expenditure)/income</b>	<hr/> <hr/> (5,655)	<hr/> <hr/> 28,736

This page does not form part of the statutory financial statements