

THE STONEYGATE TRUST

England & Wales · Charity number 1119976

Details

Other names	THE LEICESTER FOUNDATION
Status	Registered
Legal form	Trust
Registered	2007-07-06
Register	View on the Charity Commission register

Contact

Address	Two Marlborough Court Watermead Business Park Syston Leicestershire LE7 1AD
Phone	01162962323
Email	info@stoneygatetrust.org
Website	stoneygatetrust.org

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM AT THE TRUSTEES' DISCRETION FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The Trust is a general purpose charity

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£2,319,599	£1,694,843	£17,061,031	0
2024-04-05	£14,940,060	£3,033,629	£19,633,057	0
2023-04-05	£4,588,474	£7,518,428	£7,347,936	0
2022-04-05	£3,869,478	£3,220,713	£10,268,217	0
2021-04-05	£2,426,072	£1,896,550	£11,902,162	0

Trustees

Name	Role	Appointed
Dawn Elizabeth Durrant		2023-09-15
Lady Nadine Vivien Adderley		2007-07-02
Sir William Lester Adderley		2007-07-02
Timothy Martin Slade		2018-06-15

THE STONEYGATE TRUST

England & Wales - Charity number 1119976

Accounts

Charity number: 1119976

THE STONEYGATE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE STONEYGATE TRUST

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THE STONEYGATE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Sir W L Adderley Lady N V Adderley T M Slade D Durrant
Charity registered number	1119976
Principal office	Two Marlborough Court Watermead Business Park Syston Leicestershire LE7 1AD
Independent auditors	Magma Audit LLP Part of the Dains Group Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ

THE STONEYGATE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the charity for the year 6 April 2024 to 5 April 2025. The financial statements comply with the charity's trust deed, the Charities Act 2011, the provisions of the Charities SORP (Second Edition) and Financial Reporting Standard FRS102.

Objectives and activities

• Objectives and aims

The Trust is a general purpose charity and the intention of the Trustees is to develop main areas of benefit over the course of time. During the current year the focus has been on medical research, health and welfare and education.

The Trust is very selective in the grant making process and applications are reviewed by the Trustees personally.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

• Grant-making policies

It is the policy of the Trustees to make grants to other registered institutions in areas of medical research, education, social causes and other such charitable organisations as the Trustees in their absolute discretion think fit.

The Trustees have sought to benefit the public through a range of grants to causes within the conditions of the trust deed.

Achievements and performance

• Review of activities

During the year grants of £1,679,231 (2024: £3,011,496) were made as disclosed in note 6 to the accounts. A transfer of £25,244 (2024: £1,768,569) was made from the Endowment Fund to the Income Fund to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required to meet the operating needs of the Trust.

Financial review

• Principal funding sources

The Trust was established by an initial grant from Sir W L and Lady N V Adderley. The Trust has been well supported with further gifts from Sir W L and Lady N V Adderley and it is envisaged that this will continue as and when needed. During the year gifts of £650,000 (2024: £13,675,000) were received, £650,000 (2024: £3,105,000) being from W A Capital Limited. In the prior year, there was a gift of 1,000,000 additional Dunelm Group plc shares with a value on transfer of £10,570,000 from Sir W L Adderley. Sir W L Adderley is the managing director and majority shareholder of W A Capital Limited.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

● Investment policy and objectives

The overall objective of the investment policy is to achieve sufficient growth and income (taking into account additional cash donations to the trust) to meet the requirements of the reserves policy.

At the year end, the Trust held 1,967,250 shares in Dunelm Group plc, with a market value of £18,265,916 (2024: £21,462,698). The intention of the Trustees is to hold these shares for the long term and benefit from capital growth. Sir W L Adderley and Lady N V Adderley intend to continue to make cash donations from companies which they control to meet the ongoing and future commitments of the charity.

● Reserves policy

The Trustees seek to ensure that the minimum level of reserves is sufficient to cover the Trustees' commitments and plans for the foreseeable future. Under the terms of the Trust Deed, the Trustees are able to apply capital of the fund as well as income. Taking into account the intention or additional cash donations to the Trust, as stated in the Investment policy and objectives, the Trustees consider they have sufficient resources and funds available to meet their obligations including responding to applications for grants and cover support and governance costs. The Income Fund reserve at 5 April 2025 was £Nil (2024: £Nil) and the Endowment Fund was £17,061,031 (2024: £19,633,057).

● Going concern

At the time of preparing the Financial Statements the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and a period of at least 12 months from the date of signing. During this assessment, the Trustees considered the position and performance of the Companies that support the Trust. Following this assessment the Trustees concluded that it was appropriate to continue to adopt the going concern basis of accounting in preparing the Financial Statements.

● Future plans

The Trustees intend to continue to make grants to the Universities and other Charitable institutions which it currently supports as well as forming new relationships. These grants will be funded by existing funds held and subsequent donations received.

Structure, governance and management

● Legal and administrative details

The Stoneygate Trust was established by a Trust Deed dated 2 July 2007, as amended by a deed dated 30 December 2013 and 21 September 2015. The Trustees who served during the year are listed on page 1.

The power of appointing new or additional Trustees is vested in the said Sir W L Adderley during his lifetime and subject thereto in the said Lady N V Adderley during her lifetime.

The Trust's bankers are Barclays Wealth, 1 Churchill Place, London EH14 5HP.

The Trustees have wide powers of investment vested in them by the Trust Deed.

● Organisational structure

The Trustees meet regularly to discuss and consider the potential areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees decide on the grants to be paid after careful research into potential grant recipients.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

• Risk management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage these risks. The principal risk faced by the Trust lies in the performance of the investments. This is kept under regular review by the Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Magma Audit LLP (Part of the Dains Group), have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Sir W L Adderley

THE STONEYGATE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Date: 4 November 2025

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST

Opinion

We have audited the financial statements of The Stoneygate Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

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

Based on our understanding of the charity and the sector, we have identified the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have 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 such as the Charities Act 2011, Charities Act 2022 (introduced in part in October 2022) and provisions of the Charities SORP (FRS 102). We evaluated management's 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 posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

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. This description forms part of our Auditors' report.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity'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 charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Magma Audit LLP (part of the Dains Group)

Chartered Accountants
Statutory Auditor
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

Date: 05/11/25

Magma Audit LLP (part of the Dains Group) are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STONEYGATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	3	-	650,000	650,000	13,675,000
Investments	4	1,669,599	-	1,669,599	1,265,060
Total income and endowments		1,669,599	650,000	2,319,599	14,940,060
Expenditure on:					
Charitable activities		1,694,843	-	1,694,843	3,033,629
Total expenditure		1,694,843	-	1,694,843	3,033,629
Net (expenditure)/income before net (losses)/gains on investments		(25,244)	650,000	624,756	11,906,431
Net (losses)/gains on investments		-	(3,196,782)	(3,196,782)	378,690
Net (expenditure)/income		(25,244)	(2,546,782)	(2,572,026)	12,285,121
Transfers between funds	13	25,244	(25,244)	-	-
Total transfers		25,244	(25,244)	-	-
Net movement in funds		-	(2,572,026)	(2,572,026)	12,285,121
Reconciliation of funds:					
Total funds brought forward		-	19,633,057	19,633,057	7,347,936
Net movement in funds		-	(2,572,026)	(2,572,026)	12,285,121
Total funds carried forward		-	17,061,031	17,061,031	19,633,057

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

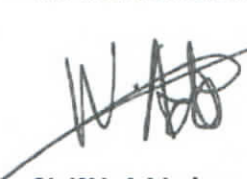
The notes on pages 13 to 24 form part of these financial statements.

THE STONEYGATE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	4,095	6,435
Investments	9	18,265,916	21,462,698
		<u>18,270,011</u>	<u>21,469,133</u>
Current assets			
Debtors	10	1,021,767	1,003,298
Cash at bank and in hand		77,345	34,782
		<u>1,099,112</u>	<u>1,038,080</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(1,073,051)	(1,206,891)
Net current assets / liabilities		<u>26,061</u>	<u>(168,811)</u>
Total assets less current liabilities		<u>18,296,072</u>	<u>21,300,322</u>
Creditors: amounts falling due after more than one year	12	(1,235,041)	(1,667,265)
Total net assets		<u>17,061,031</u>	<u>19,633,057</u>
Charity funds			
Endowment funds	13	17,061,031	19,633,057
Restricted funds	13	-	-
Unrestricted funds	13	-	-
Total funds		<u>17,061,031</u>	<u>19,633,057</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Sir W L Adderley
Trustee

Date: 4 November 2025

The notes on pages 13 to 24 form part of these financial statements.

THE STONEYGATE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(2,277,036)	(4,336,225)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,669,599	1,265,060
Net cash provided by investing activities	1,669,599	1,265,060
Cash flows from financing activities		
Income attributable to endowment	650,000	3,105,000
Net cash provided by financing activities	650,000	3,105,000
Change in cash and cash equivalents in the year	42,563	33,835
Cash and cash equivalents at the beginning of the year	34,782	947
Cash and cash equivalents at the end of the year	77,345	34,782

The notes on pages 13 to 24 form part of these financial statements

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Stoneygate Trust is an unincorporated charity registered with the Charity Commission. Its registered office address is Two Marlborough Court, Watermead Business Park, Syston, Leicestershire, LE7 1AD and its registered number is 1119976.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the 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, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stoneygate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of preparing the Financial Statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have taken into consideration the performance of Companies who provide the Trust with donated income and their ability to introduce funds if required, together with the performance of investments. The Trustees continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2.3 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 of income receivable can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is possible that a transfer of economic benefits will be required in settlement and that 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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.5 Grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Allocation and apportionment of costs

Resources are allocated to the particular Fund where costs relate directly to that Fund. The cost of general direction and administration is borne by the Income Fund.

Support costs and governance costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

2.7 Taxation

The charity is exempt from tax on its charitable activities.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Software	-	20% straight line basis
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2.9 Fund accounting

The Trust maintains two funds, as follows:-

Endowment Fund

The expendable Endowment Fund represents donations received which form part of the capital fund of the Trust. The Fund is expendable endowment insofar as the Trustees have discretion to expand the Fund in furtherance of the objects of the Trust. Transfers are made from the Endowment Fund to the Income Fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Charity's objects in excess of the net balance held in the Income Fund. The Endowment Fund includes a revaluation reserve representing the restatement of investment assets at market value.

Income Fund

The Income Fund represents the income arising on the Endowment Fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Trust. The Fund is a general unrestricted fund.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.10 Fixed asset investments

Fixed asset investments are stated at fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Long-term liabilities, where these are grants payable, are not discounted as any such adjustment would be immaterial and due to the nature of the commitment.

3. Income from donations and legacies

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	650,000	650,000	13,675,000
Total 2024	13,675,000	13,675,000	

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends from listed investments	1,554,128	1,554,128	1,264,455
Interest on cash deposits	115,471	115,471	605
	<u>1,669,599</u>	<u>1,669,599</u>	<u>1,265,060</u>
Total 2024	<u>1,265,060</u>	<u>1,265,060</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grant making	1,679,231	15,612	1,694,843	3,033,629
Total 2024	<u>3,011,496</u>	<u>22,133</u>	<u>3,033,629</u>	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Depreciation	2,340	2,340
Audit fees	5,640	5,522
Website fees	4,605	4,410
Accountancy	1,560	1,558
Professional costs	1,467	8,303
	<u>15,612</u>	<u>22,133</u>

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

6. Grants payable

	Total funds 2025 £	Total funds 2024 £
Grants to institutions		
Centre for Social Justice	25,000	-
Duke of Edinburgh	20,000	-
Harris Westminster Sixth Form	10,000	50,000
Imperial College London	49,907	47,321
Imperial College of Science Technology and Medicine	60,309	26,798
Kidney Research UK	(433,170)	1,240,780
King's College London	84,860	78,243
Lily Foundation Research Awards	51,845	20,332
LOROS	173,060	317,531
MQ Transforming Mental Health	44,584	45,458
The Bridge Homelessness to Hope	19,250	18,500
The Francis Crick Institute	21,252	33,325
The Rutland Lieutenancy	-	20,000
De Montfort University	27,000	24,000
Loughborough University - Scholarships	15,000	27,000
Newcastle University	75,887	51,856
Nottingham Trent University	38,428	12,805
Nottingham Trent University - Scholarships	-	24,000
Queen Mary University of London	63,169	14,613
Queens University Belfast	59,797	41,885
University of Cambridge	148,696	96,855
University of Cambridge - Philanthropic Gift	200,000	200,000
University of College London	241,830	(13,980)
University of College London - Development Fund	114,596	160,949
University of East London	32,626	32,827
University of Edinburgh	36,920	43,441
University of Leicester - Empathic Healthcare	(388,414)	-
University of Leicester - Kidney Lifestyle Research Project	192,136	42,500
University of Leicester - Scholarships	24,000	27,000
University of Manchester	9,963	29,737
University of Nottingham	28,772	-
University of Nottingham- CBTR	-	60,945
University of Nottingham - Scholarships	24,000	27,000
University of Oxford	50,734	41,626
University of Sheffield	-	19,576
University of Southampton	49,467	-
Westminster Abbey	333,333	-
UK Research and Innovation	-	4,996

THE STONEYGATE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Grants payable (continued)

Other grants paid	174,394	143,577
	<u>1,679,231</u>	<u>3,011,496</u>

7. Trustees' remuneration and benefits

There were no Trustees' remuneration, expenses or other benefits for the year ended 5 April 2025 and the year ended 5 April 2024 other than those disclosed in note 18.

THE STONEYGATE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Tangible fixed assets

	Software £
Cost or valuation	
At 6 April 2024	11,700
At 5 April 2025	<u>11,700</u>
Depreciation	
At 6 April 2024	5,265
Charge for the year	2,340
At 5 April 2025	<u>7,605</u>
Net book value	
At 5 April 2025	<u><u>4,095</u></u>
At 5 April 2024	<u><u>6,435</u></u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	21,462,698
Revaluations	(3,196,782)
At 5 April 2025	<u><u>18,265,916</u></u>

THE STONEYGATE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Debtors

	2025	2024
	£	£
Other debtors	1,021,767	1,003,298
	<u>1,021,767</u>	<u>1,003,298</u>

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other creditors	1,064,382	1,192,953
Accruals and deferred income	8,669	13,938
	<u>1,073,051</u>	<u>1,206,891</u>

Other creditors above includes £1,064,382 (2024: £1,192,953) of grants committed to at the year end.

12. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	1,235,041	1,667,265

Other creditors above includes £1,235,041 (2024: £1,667,265) of grants committed to at the year end.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds						
General funds	-	1,669,599	(1,694,843)	25,244	-	-
Endowment funds						
Endowment funds	19,633,057	650,000	-	(25,244)	(3,196,782)	17,061,031
Total of funds	19,633,057	2,319,599	(1,694,843)	-	(3,196,782)	17,061,031

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General funds	-	1,265,060	(3,033,629)	1,768,569	-	-
Endowment funds						
Endowment funds	7,347,936	13,675,000	-	(1,768,569)	378,690	19,633,057
Total of funds	7,347,936	14,940,060	(3,033,629)	-	378,690	19,633,057

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,095	-	4,095
Fixed asset investments	1,204,885	17,061,031	18,265,916
Current assets	1,099,112	-	1,099,112
Creditors due within one year	(1,073,051)	-	(1,073,051)
Creditors due in more than one year	(1,235,041)	-	(1,235,041)
Total	-	17,061,031	17,061,031

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,435	-	6,435
Fixed asset investments	1,829,641	19,633,057	21,462,698
Current assets	1,038,080	-	1,038,080
Creditors due within one year	(1,206,891)	-	(1,206,891)
Creditors due in more than one year	(1,667,265)	-	(1,667,265)
Total	-	19,633,057	19,633,057

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(2,572,026)	12,285,121
Adjustments for:		
Depreciation charges	2,340	2,340
Unrealised loss/(gains) on investments	3,196,782	(378,690)
Dividends, interests and rents from investments	(1,669,599)	(1,265,060)
Income attributable to endowment	(650,000)	(13,675,000)
Increase in debtors	(18,469)	(471,310)
(Decrease)/increase in creditors	(566,064)	(833,626)
Net cash used in operating activities	(2,277,036)	(4,336,225)

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	77,345	34,782
Total cash and cash equivalents	77,345	34,782

17. Analysis of changes in net debt

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	34,782	42,563	77,345
	34,782	42,563	77,345

18. Related party transactions

At 5 April 2025 1,967,250 shares were held in Dunelm Group Plc (2024: 1,967,250 shares), a company in which Sir W L Adderley, a Trustee, is a Director and Shareholder.

Included in professional fees is £Nil (2024: £5,856) in relation to fees paid to Mr A S Walden, a trustee to 15 September 2023. These fees were paid to Mr A S Walden as a self-employed consultant to provide research on prospective grants payable and for monitoring services on actual charitable grants and associated matters.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

19. Transfers between funds

Under the terms of the Trust Deed, the Trustees have power in their absolute discretion to pay or apply the whole or any part of the Endowment Fund in furtherance and pursuance of the Trust's charitable purposes.

20. Contingent liabilities

The Trustees have expressed an intention, but not a firm commitment, to make grant payments for the following institutions:

Kidney Lifestyle Research Programme, £1,815,595 by March 2029
Kidney Research UK, £6,637,134 by March 2028
University of Cambridge, £437,500 by September 2027
Loughborough University, £93,000 by October 2025
De Montfort University, £57,000 by October 2027
University of Leicester, £54,000 by October 2027
Nottingham Trent University, £27,000 by October 2026
University of Nottingham, £57,000 by October 2027
LOROS, £363,429 by April 2026
Lily Foundation, £104,357 by September 2026
Rosetrees, £2,252,958 by May 2028
Westminster Abbey, £333,333 by December 2025
Oakham Foundation Award, £1,184,800 by April 2028

THE STONEYGATE TRUST

England & Wales - Charity number 1119976

Accounts

Charity number: 1119976

THE STONEYGATE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE STONEYGATE TRUST

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THE STONEYGATE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees Sir W L Adderley
Lady N V Adderley
A S Walden (resigned 15 September 2023)
T M Slade
D Durrant (appointed 15 September 2023)

**Charity registered
number** 1119976

Principal office Two Marlborough Court
Watermead Business Park
Syston
Leicestershire
LE7 1AD

Independent auditors Magma Audit LLP
Part of the Dains Group
Chartered Accountants
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

THE STONEYGATE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the charity for the year 6 April 2023 to 5 April 2024. The financial statements comply with the charity's trust deed, the Charities Act 2011, the provisions of the Charities SORP (Second Edition) and Financial Reporting Standard FRS102.

Objectives and activities

• Objectives and aims

The Trust is a general purpose charity and the intention of the Trustees is to develop main areas of benefit over the course of time. During the current year the focus has been on medical research, health and welfare and education.

The Trust is very selective in the grant making process and applications are reviewed by the Trustees personally.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

• Grant-making policies

It is the policy of the Trustees to make grants to other registered institutions in areas of medical research, education, social causes and other such charitable organisations as the Trustees in their absolute discretion think fit.

The Trustees have sought to benefit the public through a range of grants to causes within the conditions of the trust deed.

Achievements and performance

• Review of activities

During the year grants of £3,011,496 (2023: £7,481,535) were made as disclosed in note 6 to the accounts. A transfer of £1,768,569 was made from the Endowment Fund to the Income Fund to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required to meet the operating needs of the Trust.

Financial review

• Principal funding sources

The Trust was established by an initial grant from Sir W L and Lady N V Adderley. The Trust has been well supported with further gifts from Sir W L and Lady N V Adderley and it is envisaged that this will continue as and when needed. During the year gifts of £13,675,000 (2023: £3,805,000) were received. £3,105,000 (2023: £3,805,000) being from W A Capital Limited plus a gift of 1,000,000 additional Dunelm Group plc shares with a value on transfer of £10,570,000 from Sir W L Adderley. Sir W L Adderley is the managing director and majority shareholder of W A Capital Limited.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

● Investment policy and objectives

The overall objective of the investment policy is to achieve sufficient growth and income (taking into account additional cash donations to the trust) to meet the requirements of the reserves policy.

At the year end, the Trust held 1,967,250 shares in Dunelm Group plc, with a market value of £21,462,698 (2023: 967,250 shares with a market value of £10,514,008). The intention of the Trustees is to hold these shares for the long term and benefit from capital growth. Sir W L Adderley and Lady N V Adderley intend to continue to make cash donations from companies which they control to meet the ongoing and future commitments of the charity.

● Reserves policy

The Trustees seek to ensure that the minimum level of reserves is sufficient to cover the Trustees' commitments and plans for the foreseeable future. Under the terms of the Trust Deed, the Trustees are able to apply capital of the fund as well as income. Taking into account the intention or additional cash donations to the Trust, as stated in the Investment policy and objectives, the Trustees consider they have sufficient resources and funds available to meet their obligations including responding to applications for grants and cover support and governance costs. The Income Fund reserve at 5 April 2024 was £Nil (2023: £Nil) and the Endowment Fund was £19,633,057 (2023: £7,347,936).

● Going concern

At the time of preparing the Financial Statements the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and a period of at least 12 months from the date of signing. During this assessment, the Trustees considered the position and performance of the Companies that support the Trust. Following this assessment the Trustees concluded that it was appropriate to continue to adopt the going concern basis of accounting in preparing the Financial Statements.

● Future plans

The Trustees intend to continue to make grants to the Universities and other Charitable institutions which it currently supports as well as forming new relationships. These grants will be funded by existing funds held and subsequent donations received.

Structure, governance and management

● Legal and administrative details

The Stoneygate Trust was established by a Trust Deed dated 2 July 2007, as amended by a deed dated 30 December 2013 and 21 September 2015. The Trustees who served during the year are listed on page 1; A S Walden resigned on 15 September 2023, with D Durrant being appointed on the same date.

The power of appointing new or additional Trustees is vested in the said Sir W L Adderley during his lifetime and subject thereto in the said Lady N V Adderley during her lifetime.

The Trust's bankers are Barclays Wealth, 1 Churchill Place, London EH14 5HP.

The Trustees have wide powers of investment vested in them by the Trust Deed.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

• Organisational structure

The Trustees meet regularly to discuss and consider the potential areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees decide on the grants to be paid after careful research into potential grant recipients.

• Risk management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage these risks. The principal risk faced by the Trust lies in the performance of the investments. This is kept under regular review by the Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE STONEYGATE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Sir W L Adderley
Trustee

Date: 7 November 2024

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST

Opinion

We have audited the financial statements of The Stoneygate Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

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

Based on our understanding of the charity and the sector, we have identified the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have 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 such as the Charities Act 2011, Charities Act 2022 (introduced in part in October 2022) and provisions of the Charities SORP (FRS 102). We evaluated management's 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 posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more 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 forgery or intentional misrepresentation, for example, 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. This description forms part of our Auditors' report.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity'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 charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP.

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

Date: *11/11/24.*

Magma Audit LLP is part of the Dains Group.

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STONEYGATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	-	13,675,000	13,675,000	3,805,000
Investments	4	1,265,060	-	1,265,060	783,474
Total income and endowments		1,265,060	13,675,000	14,940,060	4,588,474
Expenditure on:					
Charitable activities	5	3,033,629	-	3,033,629	7,518,428
Total expenditure		3,033,629	-	3,033,629	7,518,428
Net (expenditure)/income before net gains on investments		(1,768,569)	13,675,000	11,906,431	(2,929,954)
Net gains on investments		-	378,690	378,690	9,673
Net (expenditure)/income		(1,768,569)	14,053,690	12,285,121	(2,920,281)
Transfers between funds	13	1,768,569	(1,768,569)	-	-
Total transfers		1,768,569	(1,768,569)	-	-
Net movement in funds		-	12,285,121	12,285,121	(2,920,281)
Reconciliation of funds:					
Total funds brought forward		-	7,347,936	7,347,936	10,268,217
Net movement in funds		-	12,285,121	12,285,121	(2,920,281)
Total funds carried forward		-	19,633,057	19,633,057	7,347,936

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

The notes on pages 13 to 24 form part of these financial statements.

THE STONEYGATE TRUST

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	6,435	8,775
Investments	9	21,462,698	10,514,008
		<u>21,469,133</u>	<u>10,522,783</u>
Current assets			
Debtors	10	1,003,298	531,988
Cash at bank and in hand		34,782	947
		<u>1,038,080</u>	<u>532,935</u>
Creditors: amounts falling due within one year	11	(1,206,891)	(1,122,489)
Net current assets / liabilities		<u>(168,811)</u>	<u>(589,554)</u>
Total assets less current liabilities		<u>21,300,322</u>	<u>9,933,229</u>
Creditors: amounts falling due after more than one year	12	(1,667,265)	(2,585,293)
Total net assets		<u><u>19,633,057</u></u>	<u><u>7,347,936</u></u>
Charity funds			
Endowment funds	13	19,633,057	7,347,936
Restricted funds	13	-	-
Unrestricted funds	13	-	-
Total funds		<u><u>19,633,057</u></u>	<u><u>7,347,936</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir W L Adderley
Trustee

Date: 7 November 2024

The notes on pages 13 to 24 form part of these financial statements.

THE STONEYGATE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(4,336,225)	(4,981,245)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,265,060	783,474
Refund from tangible fixed assets	-	7,500
Net cash provided by investing activities	1,265,060	790,974
Cash flows from financing activities		
Income attributable to endowment	3,105,000	3,805,000
Net cash provided by financing activities	3,105,000	3,805,000
Change in cash and cash equivalents in the year	33,835	(385,271)
Cash and cash equivalents at the beginning of the year	947	386,218
Cash and cash equivalents at the end of the year	34,782	947

The notes on pages 13 to 24 form part of these financial statements

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Stoneygate Trust is an unincorporated charity registered with the Charity Commission. Its registered office address is Two Marlborough Court, Watermead Business Park, Syston, Leicestershire, LE7 1AD and its registered number is 1119976.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the 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, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Stoneygate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of preparing the Financial Statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have taken into consideration the performance of Companies who provide the Trust with donated income and their ability to introduce funds if required, together with the performance of investments. The Trustees continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2.3 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 of income receivable can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is possible that a transfer of economic benefits will be required in settlement and that 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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.5 Grants

Grants payable are included in the Statement of Financial Activities in the period in which conditions attached to the award have been met. Any grants which have been promised but where there are no conditions, or where conditions have been met but the grant has yet to be paid, are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes to the accounts as a contingent liability.

2.6 Allocation and apportionment of costs

Resources are allocated to the particular Fund where costs relate directly to that Fund. The cost of general direction and administration is borne by the Income Fund.

Support costs and governance costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

2.7 Taxation

The charity is exempt from tax on its charitable activities.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Software	-	20% straight line basis
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2.9 Fund accounting

The Trust maintains two funds, as follows:-

Endowment Fund

The expendable Endowment Fund represents donations received which form part of the capital fund of the Trust. The Fund is expendable endowment insofar as the Trustees have discretion to expand the Fund in furtherance of the objects of the Trust. Transfers are made from the Endowment Fund to the Income Fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Charity's objects in excess of the net balance held in the Income Fund. The Endowment Fund includes a revaluation reserve representing the restatement of investment assets at market value.

Income Fund

The Income Fund represents the income arising on the Endowment Fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Trust. The Fund is a general unrestricted fund.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.10 Fixed asset investments

Fixed asset investments are stated at fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Long-term liabilities, where these are grants payable, are not discounted as any such adjustment would be immaterial and due to the nature of the commitment.

3. Income from donations and legacies

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	13,675,000	13,675,000	3,805,000
Total 2023	3,805,000	3,805,000	

THE STONEYGATE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends from listed investments	1,264,455	1,264,455	783,473
Interest on cash deposits	605	605	1
	<u>1,265,060</u>	<u>1,265,060</u>	<u>783,474</u>
Total 2023	<u>783,474</u>	<u>783,474</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grant making	3,011,496	22,133	3,033,629	7,518,428
Total 2023	<u>7,481,535</u>	<u>36,893</u>	<u>7,518,428</u>	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Depreciation	2,340	1,965
Audit fees	5,522	5,180
Website fees	4,410	-
Accountancy	1,558	2,022
Professional costs	8,303	27,631
Sundry expenses	-	95
	<u>22,133</u>	<u>36,893</u>

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

6. Grants payable

	Total funds 2024 £	Total funds 2023 £
Grants to institutions		
Alport UK	10,000	-
Antibiotic Research UK	15,000	-
The Bridge Homelessness to Hope	18,500	9,250
Brooke Priory	-	20,000
The Cure Parkinson's Trust	16,075	-
Cystic Fibrosis Trust	10,811	10,810
Durham University	-	29,490
Ersilia Open Source Initiative	-	5,000
The Francis Crick Institute	33,325	32,459
Framework Housing Association	5,000	-
Harris Westminster Sixth Form	50,000	100,000
Imperial College London	47,321	162,668
Imperial College of Science Technology and Medicine	26,798	-
Kidney Research UK	1,240,780	1,390,617
King's College London	78,243	44,805
Lady Carol Djanogly Memorial Fund	-	23,428
Lily Foundation Research Awards	20,332	24,200
Liverpool School of Tropical Medicine	-	4,955
LOROS	317,531	198,130
Loughborough University	4,750	-
MQ Transforming Mental Health	45,458	56,500
Newcastle University	51,856	32,799
Nottingham Trent University	12,805	-
Oxford Brookes University	-	(1,679)
Queen Mary University of London	14,613	20,869
Queens University Belfast	41,885	5,000
Royal National Orthopaedic Hospital	12,668	-
Rutland Festival of Remembrance	-	500
The Rutland Lieutenancy	20,000	-
Surgical Research Society	9,000	-
Teeside University	-	5,000
Tel Aviv University Trust	14,650	14,225
UK Research and Innovation	4,996	-
University of Birmingham	6,875	6,875
University of Bristol	-	5,000
University of Cambridge	96,855	59,845
University of Cambridge - EVNP projects	-	49,332
University of Cambridge - Philanthropic Gift	200,000	200,000

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

6. Grants payable (continued)

University of College London	(13,980)	168,028
University of College London - Development Fund	160,949	-
University of East London	32,827	16,586
University of Edinburgh	43,441	37,838
University of Glasgow	7,375	13,000
University of Hertfordshire	5,000	-
University of Leeds	16,675	5,000
University of Leicester	-	7,500
University of Leicester - Empathic Healthcare	-	3,979,355
University of Leicester - Kidney Lifestyle research project	42,500	230,000
University of Leicester - Medical foundation course	(12,000)	(7,000)
University of Liverpool	11,805	16,636
University of Manchester	29,737	40,000
University of Nottingham - CBTR	60,945	66,945
University of Oxford	41,626	20,373
University of Sheffield	19,576	36,256
University of Strathclyde	9,893	5,141
University of York	-	4,999
Westminster Abbey	-	195,800
De Montfort University - Scholarships	24,000	24,000
Loughborough University - Scholarships	27,000	30,000
Nottingham Trent University - Scholarships	24,000	24,000
University of Leicester - Scholarships	27,000	30,000
University of Nottingham - Scholarships	27,000	27,000
	3,011,496	7,481,535

7. Trustees' remuneration and benefits

There were no Trustees' remuneration, expenses or other benefits for the year ended 5 April 2024 and the year ended 5 April 2023 other than those disclosed in note 18.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

8. Tangible fixed assets

	Software £
Cost or valuation	
At 6 April 2023	11,700
At 5 April 2024	<u>11,700</u>
Depreciation	
At 6 April 2023	2,925
Charge for the year	2,340
At 5 April 2024	<u>5,265</u>
Net book value	
At 5 April 2024	<u>6,435</u>
At 5 April 2023	<u>8,775</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	10,514,008
Additions	10,570,000
Revaluations	378,690
At 5 April 2024	<u>21,462,698</u>

THE STONEYGATE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Debtors

	2024 £	2023 £
Other debtors	1,003,298	531,988
	<u>1,003,298</u>	<u>531,988</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	1,192,953	1,113,889
Accruals and deferred income	13,938	8,600
	<u>1,206,891</u>	<u>1,122,489</u>

Other creditors above includes £1,192,953 (2023: £1,113,889) of grants committed to at the year end.

12. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other creditors	1,667,265	2,585,293

Other creditors above includes £1,667,265 (2023: £2,585,293) of grants committed to at the year end.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General funds	-	1,265,060	(3,033,629)	1,768,569	-	-
Endowment funds						
Endowment funds	7,347,936	13,675,000	-	(1,768,569)	378,690	19,633,057
Total of funds	7,347,936	14,940,060	(3,033,629)	-	378,690	19,633,057

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General funds	-	783,474	(7,518,428)	6,734,954	-	-
Endowment funds						
Endowment funds	10,268,217	3,805,000	-	(6,734,954)	9,673	7,347,936
Total of funds	10,268,217	4,588,474	(7,518,428)	-	9,673	7,347,936

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,435	-	6,435
Fixed asset investments	1,829,641	19,633,057	21,462,698
Current assets	1,038,080	-	1,038,080
Creditors due within one year	(1,206,891)	-	(1,206,891)
Creditors due in more than one year	(1,667,265)	-	(1,667,265)
Total	-	19,633,057	19,633,057

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	8,775	-	8,775
Fixed asset investments	3,166,072	7,347,936	10,514,008
Current assets	532,935	-	532,935
Creditors due within one year	(1,122,489)	-	(1,122,489)
Creditors due in more than one year	(2,585,293)	-	(2,585,293)
Total	-	7,347,936	7,347,936

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	12,285,121	(2,920,281)
Adjustments for:		
Depreciation charges	2,340	1,965
Unrealised gains on investments	(518,690)	(9,673)
Dividends, interests and rents from investments	(1,265,060)	(783,474)
Income attributable to endowment	(13,535,000)	(3,805,000)
Increase in debtors	(471,310)	(396,573)
(Decrease)/increase in creditors	(833,626)	2,931,791
Net cash used in operating activities	(4,336,225)	(4,981,245)

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	34,782	947
Total cash and cash equivalents	34,782	947

17. Analysis of changes in net debt

	At 6 April 2023 £	Cash flows £	At 5 April 2024 £
Cash at bank and in hand	947	33,835	34,782
	947	33,835	34,782

18. Related party transactions

At 5 April 2024 1,967,250 shares were held in Dunelm Group Plc (2023: 967,250 shares), a company in which Sir W L Adderley, a Trustee, is a Director and Shareholder.

Included in professional fees is £5,856 (2023: £27,630) in relation to fees paid to Mr A S Walden, a Trustee to 15 September 2023. None of these costs (2023: £2,000) are included within creditors. These fees were paid to Mr A S Walden as a self-employed consultant to provide research on prospective grants payable and for monitoring services on actual charitable grants and associated matters.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

19. Transfers between funds

Under the terms of the Trust Deed, the Trustees have power in their absolute discretion to pay or apply the whole or any part of the Endowment Fund in furtherance and pursuance of the Trust's charitable purposes.

20. Contingent liabilities

The Trustees have expressed an intention, but not a firm commitment, to make grant payments for the following institutions:

Kidney Lifestyle Research Programme, £1,991,455 by March 2029
Children's Brain Tumour Research, £30,472 by August 2024
Kidney Research UK, £6,419,817 by March 2028
University of Cambridge, £937,500 by September 2027
Loughborough University, £27,000 by October 2025
De Montfort University, £84,000 by October 2027
University of Leicester, £84,000 by October 2027
Nottingham Trent University, £57,000 by October 2026
University of Nottingham, £81,000 by October 2027
LOROS, £663,653 by April 2026
Duke of Edinburgh Award Scheme, £20,000 by April 2024
All Saints Parish Church, Oakham, £5,000 by April 2024
Lily Foundation, £315,117 by September 2026
The Bridge, £9,250 by June 2024
Rosetrees, £2,202,989 by May 2028
Westminster Abbey, £666,666 by December 2025
Oakham Foundation Award, £1,200,000 by April 2028

THE STONEYGATE TRUST

England & Wales - Charity number 1119976

Accounts

THE STONEYGATE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE STONEYGATE TRUST

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THE STONEYGATE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Sir W L Adderley Lady N V Adderley A S Walden (resigned 15 September 2023) T M Slade D Durrant (appointed 15 September 2023)
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Charity registered number	1119976
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Principal office	Two Marlborough Court Watermead Business Park Syston Leicestershire LE7 1AD
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Independent auditors	Magma Audit LLP Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
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THE STONEYGATE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the charity for the 6 April 2022 to 5 April 2023. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Charities SORP (FRS 102).

Objectives and activities

● Objectives and aims

The Trust is a general purpose charity and the intention of the Trustees is to develop main areas of benefit over the course of time. During the current year the focus has been on medical research, health and welfare and education.

The Trust is very selective in the grant making process and applications are reviewed by the Trustees personally.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

● Grant-making policies

It is the policy of the Trustees to make grants to other registered institutions in areas of medical research, education, social causes and other such charitable organisations as the Trustees in their absolute discretion think fit.

The Trustees have sought to benefit the public through a range of grants to causes within the conditions of the trust deed.

Achievements and performance

● Review of activities

During the year grants of £7,481,535 (2022: £3,184,268) were made as disclosed in note 6 to the accounts. A transfer of £6,734,954 was made from the Endowment Fund to the Income Fund to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required to meet the operating needs of the Trust.

Financial review

● Principal funding sources

The Trust was established by an initial grant from Sir W L and Lady N V Adderley. The Trust has been well supported with further gifts from Sir W L and Lady N V Adderley and it is envisaged that this will continue as and when needed. During the year gifts of £3,805,000 (2022: £2,525,000) were received from W A Capital Limited. Sir W L Adderley is the managing director and majority shareholder of W A Capital Limited.

● Investment policy and objectives

The overall objective of the investment policy is to achieve sufficient growth and income (taking into account additional cash donations to the trust) to meet the requirements of the reserves policy.

At the year end, the Trust held 967,250 shares in Dunelm Group plc, with a market value of £10,514,008 (2022: £10,504,335). The intention of the Trustees is to hold these shares for the long term and benefit from capital growth. Sir W L Adderley and Lady N V Adderley intend to continue to make cash donations from companies which they control to meet the ongoing and future commitments of the charity.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

● Reserves policy

The Trustees seek to ensure that the minimum level of reserves is sufficient to cover the Trustees' commitments and plans for the foreseeable future. Under the terms of the Trust Deed, the Trustees are able to apply capital of the fund as well as income. Taking into account the intention or additional cash donations to the Trust, as stated in the Investment policy and objectives, the Trustees consider they have sufficient resources and funds available to meet their obligations including responding to applications for grants and cover support and governance costs. The Income Fund reserve at 5 April 2023 was £Nil (2022: £Nil) and the Endowment Fund was £7,347,936 (2022: £10,268,217).

● Going concern

At the time of preparing the Financial Statements the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and a period of at least 12 months from the date of signing. During this assessment, the Trustees considered the position and performance of the Companies which support the Trust. Following this assessment the Trustees concluded that it was appropriate to continue to adopt the going concern basis of accounting in preparing the Financial Statements.

● Future plans

The Trustees intend to continue to make grants to the Universities and other Charitable institutions which it currently supports as well as forming new relationships. These grants will be funded by existing funds held and subsequent donations received.

Structure, governance and management

● Legal and administrative details

The Stoneygate Trust was established by a Trust Deed dated 2 July 2007, as amended by a deed dated 30 December 2013 and 21 September 2015. The Trustees listed on page 1 served throughout the year.

The power of appointing new or additional Trustees is vested in the said Sir W L Adderley during his lifetime and subject thereto in the said Lady N V Adderley during her lifetime.

The Trust's bankers are Barclays Wealth, 1 Churchill Place, London EH14 5HP.
The Trustees have wide powers of investment vested in them by the Trust Deed.

● Organisational structure

The Trustees meet regularly to discuss and consider the potential areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees decide on the grants to be paid after careful research into potential grant recipients. Mr A Walden, a Trustee, is engaged as a self-employed consultant to undertake research in potential grants.

● Risk management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage these risks. The principal risk faced by the Trust lies in the performance of the investments. This is kept under regular review by the Trustees.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sir W L Adderley
Trustee

Date: 1 October 2023

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST

Opinion

We have audited the financial statements of The Stoneygate Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

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

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have 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 such as the Charities Act 2011, Charities Act 2022 (introduced in part in October 2022) and provisions of the Charities SORP (FRS 102). We evaluated management's 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 posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more 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 forgery or intentional misrepresentation, for example, 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. This description forms part of our Auditors' report.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity'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 charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP

Chartered Accountants

Unit 2

Charnwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

18 October 2023

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STONEYGATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	-	3,805,000	3,805,000	2,525,000
Investments	4	783,474	-	783,474	1,344,478
Total income and endowments		783,474	3,805,000	4,588,474	3,869,478
Expenditure on:					
Charitable activities	5	7,518,428	-	7,518,428	3,220,713
Total expenditure		7,518,428	-	7,518,428	3,220,713
Net (expenditure)/income before net gains/(losses) on investments		(6,734,954)	3,805,000	(2,929,954)	648,765
Net gains/(losses) on investments		-	9,673	9,673	(2,282,710)
Net (expenditure)/income		(6,734,954)	3,814,673	(2,920,281)	(1,633,945)
Transfers between funds	13	6,734,954	(6,734,954)	-	-
Net movement in funds		-	(2,920,281)	(2,920,281)	(1,633,945)
Reconciliation of funds:					
Total funds brought forward		-	10,268,217	10,268,217	11,902,162
Net movement in funds		-	(2,920,281)	(2,920,281)	(1,633,945)
Total funds carried forward		-	7,347,936	7,347,936	10,268,217

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

The notes on pages 12 to 23 form part of these financial statements.

THE STONEYGATE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	8,775	18,240
Investments	9	10,514,008	10,504,335
		<u>10,522,783</u>	<u>10,522,575</u>
Current assets			
Debtors	10	531,988	135,415
Cash at bank and in hand		947	386,218
		<u>532,935</u>	<u>521,633</u>
Creditors: amounts falling due within one year	11	(1,122,489)	(138,189)
Net current assets / liabilities		<u>(589,554)</u>	<u>383,444</u>
Total assets less current liabilities		<u>9,933,229</u>	<u>10,906,019</u>
Creditors: amounts falling due after more than one year	12	(2,585,293)	(637,802)
Total net assets		<u><u>7,347,936</u></u>	<u><u>10,268,217</u></u>
Charity funds			
Endowment funds	13	7,347,936	10,268,217
Restricted funds	13	-	-
Unrestricted funds	13	-	-
Total funds		<u><u>7,347,936</u></u>	<u><u>10,268,217</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sir W L Adderley
Trustee

Date: 1 October 2023

The notes on pages 12 to 23 form part of these financial statements.

THE STONEYGATE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(4,981,245)	(3,475,650)
Cash flows from investing activities		
Dividends, interests and rents from investments	783,474	1,344,478
Refund/(purchase) of tangible fixed assets	7,500	(19,200)
Net cash provided by investing activities	790,974	1,325,278
Cash flows from financing activities		
Income attributable to endowment	3,805,000	2,525,000
Net cash provided by financing activities	3,805,000	2,525,000
Change in cash and cash equivalents in the year	(385,271)	374,628
Cash and cash equivalents at the beginning of the year	386,218	11,590
Cash and cash equivalents at the end of the year	947	386,218

The notes on pages 12 to 23 form part of these financial statements

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Stoneygate Trust is an unincorporated charity registered with the Charity Commission. Its registered office address is Two Marlborough Court, Watermead Business Park, Syston, Leicestershire, LE7 1AD and its registered number is 1119976.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) (Second Edition), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice effective applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stoneygate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of preparing the Financial Statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have taken into consideration the performance of Companies who provide the Trust with donated income and their ability to introduce funds if required, together with the performance of investments. The Trustees continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2.3 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 of income receivable can be measured reliably. Investment income is included when receivable and donations are accounted for at the time of the receipt.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is possible that a transfer of economic benefits will be required in settlement and that 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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.5 Grants

Grants payable are included in the Statement of Financial Activities in the period in which conditions attached to the award have been met. Any grants which have been promised but where there are no conditions, or where conditions have been met but the grant has yet to be paid, are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes to the accounts as a contingent liability.

2.6 Allocation and apportionment of costs

Resources are allocated to the particular Fund where costs relate directly to that Fund. The cost of general direction and administration is borne by the Income Fund.

Support costs and governance costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

2.7 Taxation

The charity is exempt from tax on its charitable activities.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Software	-	20% straight line basis
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2.9 Fund accounting

The Trust maintains two funds, as follows:-

Endowment Fund

The expendable Endowment Fund represents donations received which form part of the capital fund of the Trust. The Fund is expendable endowment insofar as the Trustees have discretion to expand the Fund in furtherance of the objects of the Trust. Transfers are made from the Endowment Fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Charity's objects in excess of the net balance held in the income fund. The Endowment Fund includes a revaluation reserve representing the restatement of investment assets at market value.

Income Fund

The Income Fund represents the income arising on the Endowment Fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Trust. The Fund is a general unrestricted fund.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.10 Fixed asset investments

Fixed asset investments are stated at fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Long-term liabilities, where these are grants payable, are not discounted as any such adjustment would be immaterial and due to the nature of the commitment.

3. Income from donations and legacies

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	3,805,000	3,805,000	2,525,000
Total 2022	2,525,000	2,525,000	

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends from listed investments	783,473	783,473	1,344,478
Interest on cash deposits	1	1	-
	<u>783,474</u>	<u>783,474</u>	<u>1,344,478</u>
Total 2022	<u>1,344,478</u>	<u>1,344,478</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grant making	7,481,535	36,893	7,518,428	3,220,713
Total 2022	<u>3,184,268</u>	<u>36,445</u>	<u>3,220,713</u>	

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Depreciation	1,965	960
Audit fees	5,180	4,420
Accountancy	2,022	1,986
Professional costs	27,631	29,049
Sundry expenses	95	-
Bank charges	-	30
	<u>36,893</u>	<u>36,445</u>

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

6. Grants payable

	Total funds 2023 £	Total funds 2022 £
Grants to institutions		
The Bridge Homelessness to Hope	9,250	-
Brooke Priory	20,000	-
Cardiff University	-	14,474
Cystic Fibrosis Trust	10,810	21,621
De Montfort University	24,000	18,000
Durham University	29,490	17,264
Ersilia Open Source Initiative	5,000	-
The Francis Crick Institute	32,459	-
Harris Westminster Sixth Form	100,000	100,000
Imperial College London	162,668	273,259
Kidney Research UK	1,390,617	954,243
Kings College London	44,805	75,848
Lady Carol Djanogly Memorial Fund	23,428	-
Lily Foundation Research Awards	24,201	254,200
Liverpool School of Tropical Medicine	4,955	-
LOROS	198,132	264,748
Loughborough University - Scholarships	30,000	16,000
MQ Transforming Mental Health	56,500	19,000
Newcastle University	32,799	29,854
Nottingham Trent University	24,000	24,000
Nottingham University Hospital	-	12,500
Oxford Brookes University	(1,679)	4,983
PASIC	-	7,000
Queen Mary University of London	20,869	(11,788)
Queens University Belfast	5,000	-
Royal College of Psychiatrists	-	26,128
Royal National Orthopaedic Hospital	-	27,550
Rutland Festival of Remembrance	500	-
Teeside University	5,000	-
Tel Aviv University Trust	14,225	6,900
University of Birmingham	6,875	13,750
University of Bristol	5,000	-
University of Cambridge	59,845	25,095
University of Cambridge - EVNP Projects	49,332	5,775
University of Cambridge - Philanthropic Gift	200,000	200,000
University of Central Lancashire	-	4,975
University of College London	168,028	232,909
University of College London - Hosp Charity	-	28,383

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

6. Grants payable (continued)

University of East London	16,586	10,000
University of Edinburgh	37,838	14,475
University of Glasgow	13,000	12,500
University of Leeds	5,000	(1,206)
University of Leicester - Scholarships	30,000	26,000
University of Leicester	7,500	-
University of Leicester - Empathic Healthcare	3,979,355	-
University of Leicester - Kidney Lifestyle Research Project	230,000	216,834
University of Leicester - Medical Foundation Course	(7,000)	(23,000)
University of Lincoln	-	5,000
University of Liverpool	16,636	5,821
University of Manchester	40,000	42,500
University of Nottingham	-	17,130
University of Nottingham - CBTR	66,945	110,987
University of Nottingham - Scholarships	27,000	23,000
University of Oxford	20,373	23,125
University of Sheffield	36,255	34,431
University of Strathclyde	5,140	-
University of York	4,998	-
Westminster Abbey	195,800	-
	7,481,535	3,184,268

7. Trustees' remuneration and benefits

There were no Trustees' remuneration, expenses or other benefits for the year ended 5 April 2023 and the year ended 5 April 2022 other than those disclosed in note 18.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8. Tangible fixed assets

	Software £
Cost or valuation	
At 6 April 2022	19,200
Disposals	(7,500)
At 5 April 2023	11,700
Depreciation	
At 6 April 2022	960
Charge for the year	1,965
At 5 April 2023	2,925
Net book value	
At 5 April 2023	8,775
At 5 April 2022	18,240

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	10,504,335
Revaluations	9,673
At 5 April 2023	10,514,008

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

10. Debtors

	2023 £	2022 £
Other debtors	531,988	135,415
	<u>531,988</u>	<u>135,415</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	1,113,889	120,055
Accruals and deferred income	8,600	18,134
	<u>1,122,489</u>	<u>138,189</u>

Other creditors above includes £1,113,889 (2022: £120,055) of grants committed to at the year end.

12. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	2,585,293	637,802
	<u>2,585,293</u>	<u>637,802</u>

Other creditors above includes £2,585,293 (2022: £637,802) of grants committed to at the year end.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Funds - all funds	-	783,474	(7,518,428)	6,734,954	-	-
Endowment funds						
Endowment Funds - all funds	10,268,217	3,805,000	-	(6,734,954)	9,673	7,347,936
Total of funds	10,268,217	4,588,474	(7,518,428)	-	9,673	7,347,936

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General funds	-	1,344,478	(3,220,713)	1,876,235	-	-
Endowment funds						
Endowment Funds	11,902,162	2,525,000	-	(1,876,235)	(2,282,710)	10,268,217
Total of funds	11,902,162	3,869,478	(3,220,713)	-	(2,282,710)	10,268,217

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	8,775	-	8,775
Fixed asset investments	3,166,072	7,347,936	10,514,008
Current assets	532,935	-	532,935
Creditors due within one year	(1,122,489)	-	(1,122,489)
Creditors due in more than one year	(2,585,293)	-	(2,585,293)
Total	-	7,347,936	7,347,936

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	18,240	-	18,240
Fixed asset investments	236,118	10,268,217	10,504,335
Current assets	521,633	-	521,633
Creditors due within one year	(138,189)	-	(138,189)
Creditors due in more than one year	(637,802)	-	(637,802)
Total	-	10,268,217	10,268,217

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(2,920,281)	(1,633,945)
Adjustments for:		
Depreciation charges	1,965	960
Unrealised (gains)/losses on investments	(9,673)	2,282,710
Dividends, interests and rents from investments	(783,474)	(1,344,478)
Income attributable to endowment	(3,805,000)	(2,525,000)
Increase in debtors	(396,573)	(19,345)
Increase/(decrease) in creditors	2,931,791	(236,552)
Net cash used in operating activities	(4,981,245)	(3,475,650)

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	947	386,218
Total cash and cash equivalents	947	386,218

17. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	At 5 April 2023 £
Cash at bank and in hand	386,218	(385,271)	947
	386,218	(385,271)	947

18. Related party transactions

At 5 April 2023 967,250 shares were held in Dunelm Group Plc (2022: 967,250 shares), a company in which Sir W L Adderley, a Trustee, is a Director and Shareholder.

Included in professional fees is £27,630 (2022: £17,565) in relation to fees paid to Mr A S Walden, a Trustee. £2,000 of these costs (2022: £1,000) are included within creditors. These fees were paid to Mr A S Walden as a self-employed consultant to provide research on prospective grants payable and for monitoring services on actual charitable grants and associated matters.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

19. Transfers between funds

Under the terms of the Trust Deed, the Trustees have power in their absolute discretion to pay or apply the whole or any part of the Endowment Fund in furtherance and pursuance of the Trust's charitable purposes.

20. Contingent liabilities

The Trustees have expressed an intention, but not a firm commitment, to make grant payments for the following institutions:

Kidney Lifestyle Research Programme, £57,500 by October 2024
Children's Brain Tumour Research, £91,417 by August 2024
Kidney Research UK, £5,186,396 by March 2028
Harris Westminster, £50,000 by July 2023
De Monfort University, £30,000 by October 2024
University of Leicester, £27,000 by October 2024
Nottingham Trent University, £81,000 by October 2026
University of Nottingham, £27,000 by April 2024
LOROS, £981,185 by April 2026
University of Cambridge, £637,500 by February 2026
Loughborough University, £57,000 by October 2025
Lily Foundation, £335,449 by July 2026
The Bridge, £27,750 by June 2024

THE STONEYGATE TRUST

England & Wales - Charity number 1119976

Accounts

THE STONEYGATE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE STONEYGATE TRUST

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THE STONEYGATE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Sir W L Adderley Lady N V Adderley A S Walden T M Slade
Charity registered number	1119976
Principal office	Two Marlborough Court Watermead Business Park Syston Leicestershire LE7 1AD
Independent auditors	Magma Audit LLP Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ

THE STONEYGATE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the charity for the year 6 April 2021 to 5 April 2022. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Charities SORP (FRS 102).

Objectives and activities

• Objectives and aims

The Trust is a general purpose charity and the intention of the Trustees is to develop main areas of benefit over the course of time. During the current year the focus has been on medical research, health and welfare and education.

The Trust is very selective in the grant making process and applications are reviewed by the Trustees personally.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

• Grant-making policies

It is the policy of the Trustees to make grants to other registered institutions in areas of medical research, education, social causes and other such charitable organisations as the Trustees in their absolute discretion think fit.

The Trustees have sought to benefit the public through a range of grants to causes within the conditions of the trust deed.

Achievements and performance

• Review of activities

During the year grants of £3,184,268 (2021: £1,872,121) were made as disclosed in note 6 to the accounts. A transfer of £1,876,235 was made from the Endowment Fund to the Income Fund to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required to meet the operating needs of the Trust.

Financial review

• Principal funding sources

The Trust was established by an initial grant from Sir W L and Lady N V Adderley. The Trust has been well supported with further gifts from Sir W L and Lady N V Adderley and it is envisaged that this will continue as and when needed. During the year gifts of £2,525,000 (2021: £2,310,000) were received from W A Capital Limited. Sir W L Adderley is the managing director and majority shareholder of W A Capital Limited.

• Investment policy and objectives

The overall objective of the investment policy is to achieve sufficient growth and income (taking into account additional cash donations to the trust) to meet the requirements of the reserves policy.

At the year end, the Trust held 967,250 shares in Dunelm Group plc, with a market value of £10,504,335 (2021: £12,787,045). Worldwide stock markets have shown volatility as a result of COVID-19 and other market pressures such as unrest in Ukraine. The intention of the Trustees is to hold these shares for the long term and benefit from capital growth. Sir W L Adderley and Lady N V Adderley intend to continue to make cash donations from companies which they control to meet the ongoing and future commitments of the charity.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

● Reserves policy

The Trustees seek to ensure that the minimum level of reserves is sufficient to cover the Trustees' commitments and plans for the foreseeable future. Under the terms of the Trust Deed, the Trustees are able to apply capital of the fund as well as income. Taking into account the intention or additional cash donations to the Trust, as stated in the Investment policy and objectives, the Trustees consider they have sufficient resources and funds available to meet their obligations including responding to applications for grants and cover support and governance costs. The Income Fund reserve at 5 April 2022 was £Nil (2021: £Nil) and the Endowment Fund was £10,268,217 (2021: £11,902,162).

● Going concern

At the time of preparing the Financial Statements the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and a period of at least 12 months from the date of signing. During this assessment, the Trustees considered the position and performance of the Companies which support the Trust. Following this assessment the Trustees concluded that it was appropriate to continue to adopt the going concern basis of accounting in preparing the Financial Statements.

● Future plans

The Trustees intend to continue to make grants to the Universities and other Charitable institutions which it currently supports as well as forming new relationships. These grants will be funded by existing funds held and subsequent donations received.

Structure, governance and management

● Legal and administrative details

The Stoneygate Trust was established by a Trust Deed dated 2 July 2007, as amended by a deed dated 30 December 2013 and 21 September 2015. The Trustees listed on page 1 served throughout the year.

The power of appointing new or additional Trustees is vested in the said Sir W L Adderley during his lifetime and subject thereto in the said Lady N V Adderley during her lifetime.

The Trust's bankers are Barclays Wealth, 1 Churchill Place, London EH14 5HP.
The Trustees have wide powers of investment vested in them by the Trust Deed.

● Organisational structure

The Trustees meet regularly to discuss and consider the potential areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees decide on the grants to be paid after careful research into potential grant recipients. Mr T Slade and Mr A Walden undertake research into potential grants. Mr A Walden is engaged as a self-employed consultant for this purpose.

● Risk management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage these risks. The principal risk faced by the Trust lies in the performance of the investments. This is kept under regular review by the Trustees.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sir W L Adderley
Trustee

Date: 7 July 2022

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST

Opinion

We have audited the financial statements of The Stoneygate Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

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

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have 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 such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's 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 posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more 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 forgery or intentional misrepresentation, for example, 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. This description forms part of our Auditors' report.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity'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 charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP

Chartered Accountants

Unit 2

Charnwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

7 July 2022

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STONEYGATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	-	2,525,000	2,525,000	2,310,000
Investments	4	1,344,478	-	1,344,478	116,072
Total income and endowments		1,344,478	2,525,000	3,869,478	2,426,072
Expenditure on:					
Charitable activities	5	3,220,713	-	3,220,713	1,896,550
Total expenditure		3,220,713	-	3,220,713	1,896,550
Net (expenditure)/income before net (losses)/gains on investments		(1,876,235)	2,525,000	648,765	529,522
Net (losses)/gains on investments		-	(2,282,710)	(2,282,710)	6,122,692
Net (expenditure)/income		(1,876,235)	242,290	(1,633,945)	6,652,214
Transfers between funds	13	1,876,235	(1,876,235)	-	-
Net movement in funds		-	(1,633,945)	(1,633,945)	6,652,214
Reconciliation of funds:					
Total funds brought forward		-	11,902,162	11,902,162	5,249,948
Net movement in funds		-	(1,633,945)	(1,633,945)	6,652,214
Total funds carried forward		-	10,268,217	10,268,217	11,902,162

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

The notes on pages 12 to 23 form part of these financial statements.

THE STONEYGATE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	18,240	-
Investments	9	10,504,335	12,787,045
		<u>10,522,575</u>	<u>12,787,045</u>
Current assets			
Debtors	10	135,415	116,070
Cash at bank and in hand		386,218	11,590
		<u>521,633</u>	<u>127,660</u>
Creditors: amounts falling due within one year	11	(138,189)	(275,471)
Net current assets / liabilities		<u>383,444</u>	<u>(147,811)</u>
Total assets less current liabilities		<u>10,906,019</u>	<u>12,639,234</u>
Creditors: amounts falling due after more than one year	12	(637,802)	(737,072)
Total net assets		<u><u>10,268,217</u></u>	<u><u>11,902,162</u></u>
Charity funds			
Endowment funds	13	10,268,217	11,902,162
Restricted funds	13	-	-
Unrestricted funds	13	-	-
Total funds		<u><u>10,268,217</u></u>	<u><u>11,902,162</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sir W L Adderley
Trustee

Date: 7 July 2022

The notes on pages 12 to 23 form part of these financial statements.

THE STONEYGATE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(3,475,650)	(2,431,550)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,344,478	116,072
Purchase of tangible fixed assets	(19,200)	-
Net cash provided by investing activities	1,325,278	116,072
Cash flows from financing activities		
Income attributable to endowment	2,525,000	2,310,000
Net cash provided by financing activities	2,525,000	2,310,000
Change in cash and cash equivalents in the year	374,628	(5,478)
Cash and cash equivalents at the beginning of the year	11,590	17,068
Cash and cash equivalents at the end of the year	386,218	11,590

The notes on pages 12 to 23 form part of these financial statements

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The Stoneygate Trust is an unincorporated charity registered with the Charity Commission. Its registered office address is Two Marlborough Court, Watermead Business Park, Syston, Leicestershire, LE7 1AD and its registered number is 1119976.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) (Second Edition), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice effective applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stoneygate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of preparing the Financial Statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have taken into consideration the performance of Companies who provide the Trust with donated income and their ability to introduce funds if required, together with the performance of investments. The Trustees continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2.3 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 of income receivable can be measured reliably. Investment income is included when receivable and donations are accounted for at the time of the receipt.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is possible that a transfer of economic benefits will be required in settlement and that 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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.5 Grants

Grants payable are included in the Statement of Financial Activities in the period in which conditions attached to the award have been met. Any grants which have been promised but where there are no conditions, or where conditions have been met but the grant has yet to be paid, are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes to the accounts as a contingent liability.

2.6 Allocation and apportionment of costs

Resources are allocated to the particular Fund where costs relate directly to that Fund. The cost of general direction and administration is borne by the Income Fund.

Support costs and governance costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

2.7 Taxation

The charity is exempt from tax on its charitable activities.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Software	-	20% straight line basis
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2.9 Fund accounting

The Trust maintains two funds, as follows:-

Endowment Fund

The expendable Endowment Fund represents donations received which form part of the capital fund of the Trust. The Fund is expendable endowment insofar as the Trustees have discretion to expand the Fund in furtherance of the objects of the Trust. Transfers are made from the Endowment Fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Charity's objects in excess of the net balance held in the income fund. The Endowment Fund includes a revaluation reserve representing the restatement of investment assets at market value.

Income Fund

The Income Fund represents the income arising on the Endowment Fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Trust. The Fund is a general unrestricted fund.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.10 Fixed asset investments

Fixed asset investments are stated at fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Long-term liabilities, where these are grants payable, are not discounted as any such adjustment would be immaterial and due to the nature of the commitment.

3. Income from donations and legacies

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	2,525,000	2,525,000	2,310,000
Total 2021	2,310,000	2,310,000	

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends from listed investments	1,344,478	1,344,478	116,070
Interest on cash deposits	-	-	2
	<u>1,344,478</u>	<u>1,344,478</u>	<u>116,072</u>
Total 2021	<u>116,072</u>	<u>116,072</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grant making	3,184,268	36,445	3,220,713	1,896,550
Total 2021	<u>1,872,121</u>	<u>24,429</u>	<u>1,896,550</u>	

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	960	-
Audit fees	4,420	3,900
Accountancy	1,986	1,800
Professional costs	29,049	18,699
Bank charges	30	30
	<u>36,445</u>	<u>24,429</u>

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

6. Grants payable

	Total funds 2022 £	Total funds 2021 £
Grants to institutions		
The Bridge Homelessness to Hope	-	8,625
Cardiff University	14,474	7,237
Cystic Fibrosis Trust	21,621	21,621
De Montfort University - Scholarships	18,000	9,000
Depaul	-	5,000
Durham University	17,264	15,746
Clifton Foodbank	-	750
Great Ormond Street Institute of Child Health	-	7,500
Harris Westminster Sixth Form	100,000	100,000
Hinckley Foodbank	-	1,500
Imperial College London	273,259	180,344
Institute of Cancer Research	-	32,620
Kidney Research UK	954,243	206,781
Kings College London	75,848	29,191
Leicester South Foodbank	-	2,500
Lily Foundation Research Awards	254,200	-
LOROS	264,748	-
Loughborough University - Scholarships	16,000	24,000
Midland Langar Seva Society	-	2,000
MQ Transforming Mental Health	19,000	-
Newcastle University	29,854	25,000
Nottingham Trent University - Scholarships	24,000	18,000
Nottingham University Hospital	12,500	-
Oxford Brookes University	4,983	-
Pasic Cancer Support	7,000	-
Queen Mary University Hospital	(11,788)	-
Royal Marsden NHS Foundation	-	12,900
Royal National Orthopaedic Hospital	27,550	27,550
Royal College of Psychiatrists	26,128	-
Tel Aviv University Trust	6,900	-
University College London	232,909	189,861
University College London - Hosp Charity	28,383	14,629
University of Birmingham	13,750	6,875
University of Cambridge	25,095	62,621
University of Cambridge - EVNP projects	5,775	27,593
University of Cambridge - Philanthropic Gift	200,000	200,000
University of Central Lancashire	4,975	-
University of East London	10,000	5,000
University of Edinburgh	14,475	19,355

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

University of Glasgow	12,500	-
University of Leeds	(1,206)	-
University of Leicester - Scholarships	26,000	18,000
University of Leicester - Kidney Lifestyle research project	216,834	284,841
University of Leicester - Medical foundation course	(23,000)	(29,000)
University of Lincoln	5,000	-
University of Liverpool	5,821	-
University of Manchester	42,500	42,965
University of Nottingham	17,130	29,507
University of Nottingham - CBTR	110,987	150,992
University of Nottingham - NHS Trust	-	6,250
University of Nottingham - Scholarships	23,000	34,000
University of Oxford	23,125	4,533
University of Sheffield	34,431	43,538
University of Strathclyde	-	22,696
	<u>3,184,268</u>	<u>1,872,121</u>

7. Trustees' remuneration and benefits

There were no Trustees' remuneration, expenses or other benefits for the year ended 5 April 2022 and the year ended 5 April 2021 other than disclosed in note 18.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

8. Tangible fixed assets

	Software £
Cost or valuation	
Additions	19,200
At 5 April 2022	<u>19,200</u>
Depreciation	
Charge for the year	960
At 5 April 2022	<u>960</u>
Net book value	
At 5 April 2022	<u>18,240</u>
At 5 April 2021	<u>-</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	12,787,045
Revaluations	(2,282,710)
At 5 April 2022	<u>10,504,335</u>

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

10. Debtors

	2022 £	2021 £
Other debtors	135,415	116,070
	<u>135,415</u>	<u>116,070</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	120,055	268,507
Accruals and deferred income	18,134	6,964
	<u>138,189</u>	<u>275,471</u>

Other creditors above includes £120,055 (2021: £268,507) of grants committed to at the year end.

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	637,802	737,072
	<u>637,802</u>	<u>737,072</u>

Other creditors above includes £637,802 (2021: £737,072) of grants committed to at the year end.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General funds	-	1,344,478	(3,220,713)	1,876,235	-	-
Endowment funds						
Endowment Funds	11,902,162	2,525,000	-	(1,876,235)	(2,282,710)	10,268,217
Total of funds	11,902,162	3,869,478	(3,220,713)	-	(2,282,710)	10,268,217

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
General funds	-	116,072	(1,896,550)	1,780,478	-	-
Endowment funds						
Endowment Funds	5,249,948	2,310,000	-	(1,780,478)	6,122,692	11,902,162
Total of funds	5,249,948	2,426,072	(1,896,550)	-	6,122,692	11,902,162

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	18,240	-	18,240
Fixed asset investments	236,118	10,268,217	10,504,335
Current assets	521,633	-	521,633
Creditors due within one year	(138,189)	-	(138,189)
Creditors due in more than one year	(637,802)	-	(637,802)
Total	-	10,268,217	10,268,217

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	884,883	11,902,162	12,787,045
Current assets	127,660	-	127,660
Creditors due within one year	(275,471)	-	(275,471)
Creditors due in more than one year	(737,072)	-	(737,072)
Total	-	11,902,162	11,902,162

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,633,945)	6,652,214
Adjustments for:		
Depreciation charges	960	-
Unrealised (gains)/losses on investments	2,282,710	(6,122,692)
Dividends, interests and rents from investments	(1,344,478)	(116,072)
Income attributable to endowment	(2,525,000)	(2,310,000)
Increase in debtors	(19,345)	(116,070)
Decrease in creditors	(236,552)	(418,930)
Net cash used in operating activities	(3,475,650)	(2,431,550)

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	386,218	11,590
Total cash and cash equivalents	386,218	11,590

17. Analysis of changes in net debt

	At 6 April 2021 £	Cash flows £	At 5 April 2022 £
Cash at bank and in hand	11,590	374,628	386,218
	11,590	374,628	386,218

18. Related party transactions

At 5 April 2022 967,250 shares were held in Dunelm Group Plc (2021: 967,250 shares), a company in which Sir W L Adderley, a Trustee, is a Director.

Included in professional fees is £17,565 (2021: £17,313) of which £1,000 (2021: £1,864) is in creditors paid to Mr A S Walden, a Trustee. These fees were paid to Mr A S Walden as a self-employed consultant to provide research on prospective and monitoring services on actual charitable grants and associated matters.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

19. Transfers between funds

Under the terms of the Trust Deed, the Trustees have power in their absolute discretion to pay or apply the whole or any part of the Endowment Fund in furtherance and pursuance of the Trust's charitable purposes.

20. Contingent liabilities

The Trustees have expressed an intention, but not a firm commitment, to make grant payments for the following institutions:

University of Cambridge, £700,000 by February 2026
Harris Westminster, £150,000 by July 2023
Kidney Lifestyle Research Programme, £287,500 by October 2024
Children's Brain Tumour Research, £158,360 by August 2024
Kidney Research UK, £3,888,245 by April 2026
Loughborough University, £93,000 by July 2025
De Monfort University, £54,000 by September 2024
University of Leicester, £30,000 by October 2023
Nottingham Trent University, £24,000 by October 2023
University of Nottingham, £54,000 by October 2023
LOROS, £1,179,317, by April 2026
Westminster Abbey, £190,000 by August 2022

THE STONEYGATE TRUST

England & Wales - Charity number 1119976

Accounts

THE STONEYGATE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE STONEYGATE TRUST

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THE STONEYGATE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Sir W L Adderley Lady N V Adderley A S Walden T M Slade
Charity registered number	1119976
Principal office	Two Marlborough Court Watermead Business Park Syston Leicestershire LE7 1AD
Independent auditors	Magma Audit LLP Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ

THE STONEYGATE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the charity for the 6 April 2020 to 5 April 2021. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Charities SORP (FRS 102).

Objectives and activities

- **Objectives and aims**

The Trust is a general purpose charity and the intention of the Trustees is to develop main areas of benefit over the course of time. During the current year the focus has been on medical research, health and welfare and education.

The Trust is very selective in the grant making process and applications are reviewed by the Trustees personally.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

- **Grant-making policies**

It is the policy of the Trustees to make grants to other registered institutions in areas of medical research, education, social causes and other such charitable organisations as the Trustees in their absolute discretion think fit.

The Trustees have sought to benefit the public through a range of grants to causes within the conditions of the trust deed.

Achievements and performance

- **Review of activities**

During the year grants of £1,872,121 (2020: £3,288,315) were made as disclosed in note 7 to the accounts. A transfer of £1,780,478 was made from the Endowment Fund to the Income Fund to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required to meet the operating needs of the Trust.

Financial review

- **Principal funding sources**

The Trust was established by an initial grant from Sir W L and Lady N V Adderley. The Trust has been well supported with further gifts from Sir W L and Lady N V Adderley and it is envisaged that this will continue as and when needed. During the year gifts of £2,310,000 (2020: £3,172,000) were received from W A Capital Limited. Sir W L Adderley is the managing director and majority shareholder of W A Capital Limited.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

● Investment policy and objectives

The overall objective of the investment policy is to achieve sufficient growth and income (taking into account additional cash donations to the trust) to meet the requirements of the reserves policy.

At the year end, the Trust held 967,250 shares in Dunelm Group plc, with a market value of £12,787,045 (2020: £6,664,353). The reduced share valuation last year was attributed to fluctuations caused by the outbreak of COVID-19. This financial year has seen a recovery in this share price. The intention of the Trustees is to hold these shares for the long term and benefit from capital growth. Sir W L Adderley and Lady N V Adderley intend to continue to make cash donations from companies which they control to meet the ongoing and future commitments of the charity.

● Reserves policy

The Trustees seek to ensure that the minimum level of reserves is sufficient to cover the Trustees commitments and plans for the foreseeable future. Under the terms of the Trust Deed, the Trustees are able to apply capital of the fund as well as income. Taking into account the intention or additional cash donations to the Trust, as stated in the Investment policy and objectives, the Trustees consider they have sufficient resources and funds available to meet their obligations including responding to applications for grants and cover support and governance costs. The Income Fund reserve at 5 April 2021 was £Nil (2020: £Nil) and the Endowment Fund was £11,902,162 (2020: £5,249,948).

● Going concern

At the time of preparing the Financial Statements the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and a period of at least 12 months from the date of signing. The trustees have assessed the financial position of the Charity in light of the COVID-19 pandemic and concluded that the Charity has sufficient resources to meet its liabilities as they fall due. During this assessment, the Trustees considered the position and performance of the Companies which support the Trust. Following this assessment the Trustees concluded that it was appropriate to continue to adopt the going concern basis of accounting in preparing the Financial Statements.

● Future plans

The Trustees intend to continue to make grants to the Universities and other Charitable institutions which it currently supports as well as forming new relationships. These grants will be funded by existing funds held and subsequent donations received.

Structure, governance and management

● Legal and administrative details

The Stoneygate Trust was established by a Trust Deed dated 2 July 2007 and the Trustees listed on page 1 served throughout the year.

The power of appointing new or additional Trustees is vested in the said Sir W L Adderley during his lifetime and subject thereto in the said Lady N V Adderley during her lifetime.

The Trust's bankers are Barclays Wealth, 1 Churchill Place, London EH14 5HP.
The Trustees have wide powers of investment vested in them by the Trust Deed.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management (continued)

• Organisational structure

The Trustees meet regularly to discuss and consider the potential areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees decide on the grants to be paid after careful research into potential grant recipients. Mr A Walden, a Trustee is engaged as a self-employed consultant to undertake research into potential grants.

• Risk management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage these risks. The principal risk faced by the Trust lies in the performance of the investments. This is kept under regular review by the Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE STONEYGATE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sir W L Adderley
Trustee

Date: 7 July 2021

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST

Opinion

We have audited the financial statements of The Stoneygate Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 regard to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Trustees' responsibilities statement set out on page 4 the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

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

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have 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 such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's 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 posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

THE STONEYGATE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STONEYGATE TRUST (CONTINUED)

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more 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 forgery or intentional misrepresentation, for example, 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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity'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 charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP

Chartered Accountants

Unit 2

Charnwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

9 July 2021

THE STONEYGATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	-	2,310,000	2,310,000	3,173,025
Investments	4	116,072	-	116,072	508,049
Other income	5	-	-	-	256
Total income and endowments		116,072	2,310,000	2,426,072	3,681,330
Expenditure on:					
Grant making	6	1,896,550	-	1,896,550	3,334,168
Total expenditure		1,896,550	-	1,896,550	3,334,168
Net gains/(losses) on investments		-	6,122,692	6,122,692	(1,963,518)
Net (expenditure)/income		(1,780,478)	8,432,692	6,652,214	(1,616,356)
Transfers between funds	13	1,780,478	(1,780,478)	-	-
Net movement in funds		-	6,652,214	6,652,214	(1,616,356)
Reconciliation of funds:					
Total funds brought forward		-	5,249,948	5,249,948	6,866,304
Net movement in funds		-	6,652,214	6,652,214	(1,616,356)
Total funds carried forward		-	11,902,162	11,902,162	5,249,948

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

The notes on pages 12 to 22 form part of these financial statements.

THE STONEYGATE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	12,787,045	6,664,353
		<u>12,787,045</u>	<u>6,664,353</u>
Current assets			
Debtors	10	116,070	-
Cash at bank and in hand		11,590	17,068
		<u>127,660</u>	<u>17,068</u>
Creditors: amounts falling due within one year	11	(275,471)	(240,433)
Net current liabilities		<u>(147,811)</u>	<u>(223,365)</u>
Total assets less current liabilities		<u>12,639,234</u>	<u>6,440,988</u>
Creditors: amounts falling due after more than one year	12	(737,072)	(1,191,040)
Net assets excluding pension asset		<u>11,902,162</u>	<u>5,249,948</u>
Total net assets		<u><u>11,902,162</u></u>	<u><u>5,249,948</u></u>
Charity funds			
Endowment funds	13	11,902,162	5,249,948
Restricted funds	13	-	-
		<u>-</u>	<u>-</u>
Unrestricted funds	13	-	-
		<u>-</u>	<u>-</u>
Total funds		<u><u>11,902,162</u></u>	<u><u>5,249,948</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sir W L Adderley
Trustee

Date: 7 July 2021

The notes on pages 12 to 22 form part of these financial statements.

THE STONEYGATE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(2,431,550)	(3,667,746)
Cash flows from investing activities		
Dividends, interests and rents from investments	116,072	508,049
Net cash provided by investing activities	116,072	508,049
Cash flows from financing activities		
Income attributable to endowment	2,310,000	3,172,000
Net cash provided by financing activities	2,310,000	3,172,000
Change in cash and cash equivalents in the year	(5,478)	12,303
Cash and cash equivalents at the beginning of the year	17,068	4,765
Cash and cash equivalents at the end of the year	11,590	17,068

The notes on pages 12 to 22 form part of these financial statements

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Stoneygate Trust is an unincorporated charity registered with the Charity Commission. Its registered office address is Two Marlborough Court, Watermead Business Park, Syston, Leicestershire, LE7 1AD and its registered number is 1119976.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stoneygate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of preparing the Financial Statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have assessed the financial position of the Charity in light of the COVID-19 pandemic. The Charity has sufficient resources to meet its liabilities as they fall due for at least 12 months from the signing of these Financial Statements. The Trustees have also taken into consideration the performance of Companies who provide the Trust with donated income and their ability to introduce funds if required. The Trustees have therefore continued to adopt the going concern basis of accounting in preparing the Financial Statements.

2.3 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 of income receivable can be measured reliably. Investment income is included when receivable and donations are accounted for at the time of the receipt.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is possible that a transfer of economic benefits will be required in settlement and that 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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.5 Grants

Grants payable are included in the Statement of Financial Activities in the period in which conditions attached to the award have been met. Any grants which have been promised but where there are no conditions, or where conditions have been met but the grant has yet to be paid, are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes to the accounts as a contingent liability.

2.6 Allocation and apportionment of costs

Resources are allocated to the particular Fund where costs relate directly to that Fund. The cost of general direction and administration is borne by the Income Fund.

Support costs and governance costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

2.7 Taxation

The charity is exempt from tax on its charitable activities.

2.8 Fund accounting

The Trust maintains two funds, as follows:-

Endowment Fund

The expendable Endowment Fund represents donations received which form part of the capital fund of the Trust. The Fund is expendable endowment insofar as the Trustees have discretion to expand the Fund in furtherance of the objects of the Trust. Transfers are made from the Endowment Fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Charity's objects in excess of the net balance held in the income fund. The Endowment Fund includes a revaluation reserve representing the restatement of investment assets at market value.

Income Fund

The Income Fund represents the income arising on the Endowment Fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Trust. The Fund is a general unrestricted fund.

2.9 Fixed asset investments

Fixed asset investments are stated at fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Long-term liabilities, where these are grants payable, are not discounted as any such adjustment would be immaterial and due to the nature of the commitment.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	2,310,000	2,310,000	3,173,025
Total 2020	1,025	3,172,000	3,173,025	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends from listed investments	116,070	116,070	507,852
Interest on cash deposits	2	2	197
	116,072	116,072	508,049
Total 2020	508,049	508,049	

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

5. Other incoming resources

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gift aid claims	-	-	256
	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>256</u>	<u>256</u>	

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grant making	1,872,121	24,429	1,896,550	3,334,168
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>3,288,315</u>	<u>45,853</u>	<u>3,334,168</u>	

Analysis of support costs

	Grant making activities 2021 £	Total funds 2021 £	Total funds 2020 £
Audit fees	3,900	3,900	3,900
Accountancy	1,800	1,800	1,712
Professional costs	18,699	18,699	40,181
Bank charges	30	30	60
	<u>24,429</u>	<u>24,429</u>	<u>45,853</u>
Total 2020	<u>45,853</u>	<u>45,853</u>	

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

7. Grants payable

	Total funds 2021 £	Total funds 2020 £
Grants to institutions		
The Bridge Homelessness to Hope	8,625	18,250
Cardiff University	7,237	7,237
Cystic Fibrosis Trust	21,621	-
De Montfort University	9,000	9,000
Depaul	5,000	-
Durham University	15,746	-
Clifton Foodbank	750	2,500
Francis Crick Institute	-	31,500
Great Ormond Street Institute of Child Health	7,500	7,500
Harris Westminster Sixth Form	100,000	200,000
Hinckley Foodbank	1,500	-
Imperial College London	180,344	268,807
Institute of Cancer Research	32,620	16,310
Kidney Research UK	206,781	422,668
Kings College London	29,191	87,876
Leicester South Foodbank	2,500	-
Lily Foundation Research Awards	-	300,000
Loughborough University	-	4,463
Loughborough University - Scholarships	24,000	18,000
Lutterworth Foodbank	-	1,500
Midland Langar Seva Society	2,000	-
MQ Rosetrees-Stoneygate Fellowship	-	18,750
Newcastle University	25,000	54,168
Nottingham Trent University	18,000	-
Nottingham University Hospital	-	6,250
Queen Mary University of London	-	22,189
Royal Marsden NHS Foundation	12,900	25,800
Royal National Orthopaedic Hospital	27,550	-
Royal College of Psychiatrists	-	13,064
Spear Programme Leeds	-	50,000
St Georges, University of London	-	5,838
The Sam White Legacy	-	5,000
University College London	189,861	416,040
University College London - Hosp Charity	14,629	14,629
University of Birmingham	6,875	6,875
University of Bristol	-	5,000
University of Cambridge	62,621	107,454
University of Cambridge - EVNP projects	27,593	10,269
University of Cambridge - Philanthropic Gift	200,000	200,000

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

University of East London	5,000	5,000
University of Edinburgh	19,355	41,631
University of The Highlands and Islands	-	7,396
University of Leeds	-	7,210
University of Leicester	18,000	9,000
University of Leicester - Exercise and Immune Cells	-	25,021
University of Leicester - Kidney Lifestyle research project	284,841	272,719
University of Leicester - Medical foundation course	(29,000)	(58,000)
University of Manchester	42,965	27,552
University of Nottingham	29,507	11,087
University of Nottingham - CBTR	150,992	143,904
University of Nottingham - NHS Trust	6,250	-
University of Nottingham - Scholarships	34,000	47,500
University of Oxford	4,533	15,000
University of Portsmouth	-	4,959
University of Sheffield	43,538	26,719
University of Strathclyde	22,696	11,347
Westminster Abbey	-	333,333
	1,872,121	3,288,315

8. Trustees' remuneration and benefits

There were no Trustees' remuneration, expenses or other benefits for the year ended 5 April 2021 and the year ended 5 April 2020 other than disclosed in note 18.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	6,664,353
Revaluations	6,122,692
At 5 April 2021	12,787,045
Net book value	
At 5 April 2021	12,787,045
At 5 April 2020	6,664,353

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

10. Debtors

	2021 £	2020 £
Other debtors	116,070	-
	<u>116,070</u>	<u>-</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	268,507	235,333
Accruals and deferred income	6,964	5,100
	<u>275,471</u>	<u>240,433</u>

Other creditors above includes £268,507 (2020: £235,333) of grants committed to at the year end.

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	737,072	1,191,040
	<u>737,072</u>	<u>1,191,040</u>

Other creditors above includes £737,072 (2020: £1,191,040) of grants committed to at the year end.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
General funds	-	116,072	(1,896,550)	1,780,478	-	-
Endowment funds						
Endowment Funds	5,249,948	2,310,000	-	(1,780,478)	6,122,692	11,902,162
Total of funds	5,249,948	2,426,072	(1,896,550)	-	6,122,692	11,902,162

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds						
General funds	-	509,330	(3,334,168)	2,824,838	-	-
Endowment funds						
Endowment Funds	6,866,304	3,172,000	-	(2,824,838)	(1,963,518)	5,249,948
Total of funds	6,866,304	3,681,330	(3,334,168)	-	(1,963,518)	5,249,948

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	884,883	11,902,162	12,787,045
Current assets	127,660	-	127,660
Creditors due within one year	(275,471)	-	(275,471)
Creditors due in more than one year	(737,072)	-	(737,072)
Total	-	11,902,162	11,902,162

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	1,414,405	5,249,948	6,664,353
Current assets	17,068	-	17,068
Creditors due within one year	(240,433)	-	(240,433)
Creditors due in more than one year	(1,191,040)	-	(1,191,040)
Total	-	5,249,948	5,249,948

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	6,652,214	(1,616,356)
Adjustments for:		
Unrealised gains/(losses) on investments	(6,122,692)	1,963,518
Dividends, interests and rents from investments	(116,072)	(508,049)
Income attributable to endowment	(2,310,000)	(3,172,000)
Decrease/(increase) in debtors	(116,070)	72,543
Decrease in creditors	(418,930)	(407,402)
Net cash used in operating activities	(2,431,550)	(3,667,746)

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	11,590	17,068
Total cash and cash equivalents	11,590	17,068

17. Analysis of changes in net debt

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	17,068	(5,478)	11,590
	17,068	(5,478)	11,590

18. Related party transactions

At 5 April 2021 967,250 shares were held in Dunelm Group Plc (2020: 967,250 shares), a company in which Sir W L Adderley, a Trustee, is a Director.

Included in professional fees is £17,313 (2020: £33,772) of which £1,864 (2020: £NIL) is in creditors paid to Mr A S Walden, a Trustee. These fees were paid to Mr A S Walden as a self-employed consultant to provide research on prospective and monitoring services on actual charitable grants and associated matters.

19. Transfers between funds

Under the terms of the Trust Deed, the Trustees have power in their absolute discretion to pay or apply the whole or any part of the Endowment Fund in furtherance and pursuance of the Trust's charitable purposes.

THE STONEYGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

20. Contingent liabilities

The Trustees have expressed an intention to make grant payments totalling £1,600,000, in six-monthly installments of £100,000 by 28 February 2026 to the University of Cambridge. These payments are dependent on the post holder remaining in this position throughout the period.

The Trustees have expressed an intention, but not a firm commitment, to also make further grant payments for the following institutions:

Children's Brain Tumour Research, £270,703 by 5 April 2024
Harris Westminster, £250,000 by 31 July 2023
Kidney Beam, £92,250 by 30 September 2021
Kidney Lifestyle Research Programme, £504,330 by 31 October 2024
Kidney Research UK, £4,112,462 by 5 April 2026
LOROS, £1,444,000, by 5 April 2026
Loughborough University, £30,000 by 31 July 2022
Nottingham Trent University, £54,000 by 31 October 2023
University of Leicester, £54,000 by 31 October 2023
University of Nottingham, £77,000 by 31 October 2023
De Monfort University, £72,000 by 5 April 2025