

**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

<b>Trustees</b>	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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<b>Charity registered number</b>	1119976
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<b>Principal office</b>	Two Marlborough Court Watermead Business Park Syston Leicestershire LE7 1AD
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<b>Independent auditors</b>	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](http://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 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	3,805,000	3,805,000	2,525,000
Investments	4	783,474	-	783,474	1,344,478
<b>Total income and endowments</b>		<b>783,474</b>	<b>3,805,000</b>	<b>4,588,474</b>	<b>3,869,478</b>
<b>Expenditure on:</b>					
Charitable activities	5	7,518,428	-	7,518,428	3,220,713
<b>Total expenditure</b>		<b>7,518,428</b>	<b>-</b>	<b>7,518,428</b>	<b>3,220,713</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(6,734,954)</b>	<b>3,805,000</b>	<b>(2,929,954)</b>	<b>648,765</b>
Net gains/(losses) on investments		-	9,673	9,673	(2,282,710)
<b>Net (expenditure)/income</b>		<b>(6,734,954)</b>	<b>3,814,673</b>	<b>(2,920,281)</b>	<b>(1,633,945)</b>
Transfers between funds	13	6,734,954	(6,734,954)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>(2,920,281)</b>	<b>(2,920,281)</b>	<b>(1,633,945)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>-</b>	<b>7,347,936</b>	<b>7,347,936</b>	<b>10,268,217</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets / liabilities</b>		<u>(589,554)</u>	<u>383,444</u>
<b>Total assets less current liabilities</b>		<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)
<b>Total net assets</b>		<u><u>7,347,936</u></u>	<u><u>10,268,217</u></u>
<b>Charity funds</b>			
Endowment funds	13	7,347,936	10,268,217
Restricted funds	13	-	-
Unrestricted funds	13	-	-
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(4,981,245)	(3,475,650)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	783,474	1,344,478
Refund/(purchase) of tangible fixed assets	7,500	(19,200)
<b>Net cash provided by investing activities</b>	<b>790,974</b>	<b>1,325,278</b>
<b>Cash flows from financing activities</b>		
Income attributable to endowment	3,805,000	2,525,000
<b>Net cash provided by financing activities</b>	<b>3,805,000</b>	<b>2,525,000</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(385,271)</b>	<b>374,628</b>
Cash and cash equivalents at the beginning of the year	386,218	11,590
<b>Cash and cash equivalents at the end of the year</b>	<b>947</b>	<b>386,218</b>

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

	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	3,805,000	<b>3,805,000</b>	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
	<u>7,481,535</u>	<u>36,893</u>	<u>7,518,428</u>	
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 £
<b>Grants to institutions</b>		
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	-
	<b>7,481,535</b>	<b>3,184,268</b>

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

### 9. Fixed asset investments

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

# 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 £
<b>Unrestricted funds</b>						
General Funds - all funds	-	783,474	(7,518,428)	6,734,954	-	-
<b>Endowment funds</b>						
Endowment Funds - all funds	10,268,217	3,805,000	-	(6,734,954)	9,673	7,347,936
<b>Total of funds</b>	<b>10,268,217</b>	<b>4,588,474</b>	<b>(7,518,428)</b>	<b>-</b>	<b>9,673</b>	<b>7,347,936</b>

#### Statement of funds - prior year

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

# 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)
<b>Total</b>	<b>-</b>	<b>7,347,936</b>	<b>7,347,936</b>

#### 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)
<b>Total</b>	<b>-</b>	<b>10,268,217</b>	<b>10,268,217</b>

# 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)
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(4,981,245)</b>	<b>(3,475,650)</b>

### 16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	947	386,218
<b>Total cash and cash equivalents</b>	<b>947</b>	<b>386,218</b>

### 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
	<b>386,218</b>	<b>(385,271)</b>	<b>947</b>

### 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