STANLEY FOUNDATION LIMITED

England & Wales · Charity number 206866

Details

Status	Registered
Legal form	Charitable company
Company number	00658182
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	128 City Road London EC1V 2NX
Phone	07781642750
Email	edward.stanley.122@gmail.com

Activities

Objects: PROMOTE EDUCATION, RELIEVE AGED AND POOR AND CARRY OUT OTHER CHARITABLE OBJECTS IN ACCORDANCE WITH CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATION.

Activities: The company is a charitable organisation governed by its Memorandum and Articles of Association whose capital and income is available to be distributed to charitable causes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£63,405	£91,143	-	-
2024-03-31	£54,730	£110,789	-	-
2023-03-31	£56,824	£90,091	-	-
2022-03-31	£57,658	£90,125	-	-
2021-03-31	£57,306	£92,309	-	-

Trustees

Name	Role	Appointed
Charles Edward Stanley		2014-04-23
GEORGINA ELIZABETH STANLEY		
George Alexander Thompson		2021-12-02
Isabelle Hirst		2021-02-19

STANLEY FOUNDATION LIMITED

England & Wales - Charity number 206866

Accounts

COMPANY REGISTRATION NUMBER: 00658182
CHARITY REGISTRATION NUMBER: 206866

Stanley Foundation Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

Stanley Foundation Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

Stanley Foundation Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Stanley Foundation Limited
Charity registration number	206866
Company registration number	00658182
Principal office and registered office	1 Montpelier Street London SW7 1EX
The trustees	
	C E Stanley G E Stanley I C Hirst G A Thompson
Independent examiner	Hillier Hopkins LLP 45 Pall Mall London SW1Y 5JG

Structure, governance and management

The Stanley Foundation is a Limited Company established 4th May 1960; Company number 00658182, and is a registered charity, number 206866. The Stanley Foundation was established by an initial gift from the late C O Stanley CBE. The Foundation does not actively fund raise, and seeks to continue philanthropic work made possible by the donor, through careful stewardship of the Foundation's resources.

The directors are appointed by the Board of Directors. Every year one third of them shall retire (rounded to the nearest number) and may offer themselves for re-election. Those retiring are those that have been in office longest since their last election. The Memorandum & Articles of Association provide for a minimum of two directors. It has been the Foundation's informal policy always to have one director who is not a member of the Stanley family; and also one director who is professionally qualified.

At its regular Board Meetings, directors review and agree broad areas of activity for the Foundation, including consideration of donations, investment policy and performance, reserves, and risk management policies. The Investment Committee consists of two trustees with responsibility for the monitoring of investments and reports to the board with regards to investment performance. The day-to-day administration of donations and the processing and handling of applications prior to consideration by the board is dealt with by the trustees. C E Stanley is considered to be key management personnel. He does not receive any remuneration and is reimbursed for expenditure relating to the Foundation's activities.

On occasion when new trustees are introduced, the existing trustees provide mentoring and guidance as part of the induction process.

Objectives and activities

The objects of the Foundation are the support of a diverse range of educational, medical, cultural and heritage causes, and other charitable institutions; with occasional responses to famine and disaster relief.

During the year, consistent with past practice, the directors of the Stanley Foundation have continued to meet on a regular basis. At these meetings they have reviewed the performance of the Foundation's investment managers, and considered applications for donations that have been received.

Strategic report

Grant policy

The Foundation's primary guideline is that recipients for charitable donations and grants should themselves be registered charities or non profit making organisations. The recipients for the Foundation's charitable donations and grants are selected from a combination of applications received centrally and by individual trustees.

The recipients for charitable donations and grants in any year will vary between the usual charitable sectors of: medical care and research, education, cultural advancement, community support and other causes of interest to the trustees at the time. These will tend to reflect the personal practical charitable involvement of individual trustees past and present.

The directors review all requests. They are prioritised according to criteria including:

The Foundation's ability to "make a difference".
Previous successful involvement with a charity; further support to past recipients of donations.
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Donations are made by general consensus, and require the formal support of at least two trustees in all instances. The Foundation does not make donations or grants to charities or organisations with political affiliations or objectives.

In general terms it is the Foundation's policy and intention to give a level of donations and grants annually that broadly maintain the capital value of the fund. However this policy is kept under regular annual review, and may be varied occasionally in the event that a larger project, or a project requiring several years of committed support, attracts the support of the directors.

Principal risks and uncertainties

The Foundation's directors have considered the major risks to which the Foundation is exposed and having reviewed those risks, have established systems and procedures to manage those risks. The trustees consider that the main risk to which the Foundation is exposed is the valuation of its investments. The trustees have regular meetings to review current investments and discuss and agree investment policy and have taken steps to ensure a varied portfolio of investments with differing levels of risk so so that overall risk is minimised.

Future plans

The Foundation intends to continue operating as it has in recent years, continuing to provide grants to worthy charities recommended by the trustees, whilst retaining an overall fund that will enable this activity to continue for the foreseeable future. As a result of world events, the foundation has again seen some volatility in the value of its investments during the year. Whilst it is hoped that the values will stabilise over time, the directors will continue to take this into account when making grant making decisions.

Public benefit statement

The trustees have given due regard to the Charity Commission's guidance on public benefit.

Fundraising

Since the Foundation's income is derived from investment income, it does not undertake fundraising activities. It is nevertheless mindful of the code issued by the Fundraising Regulator.

Achievements and performance

The directors have continued to support a wide range of charitable causes. These cover medical support and research, education, supporting the local community, arts and culture.

Financial review

Income for the year was £63,405 (2024: £54,730), with total expenditure of £91,143 (2024: £110,789). Realised investment profits were £58,161 (2024: £16,187) and unrealised investment losses were £132,465 (2024: Gains £60,195) resulting in a net deficit of £102,042 (2024: Surplus £20,323).

The trustees meet on a regular basis to discuss and manage investments and cash. Investment policy permits a range of investments with varying risk profiles, but the trustees always ensure there are adequate liquid funds to cover short and medium term spending plans.

Reserves policy

The Foundation's policy regarding reserves is broadly to maintain the capital value of the fund at a level between £2.5m and £3m, whilst distributing the entire income each year. If presented with opportunities that require spending to be in excess of these levels then this would be considered by the trustees and in recent years the trustees have recognised that needs of charities and good causes are greater during more difficult financial climates. Reserves have reduced to below £2.5 million in recent years, £1,967,835 at 31 March 2025 (2024: £2,069,877) reflecting the willingness of trustees to allow the level of reserves to fall below £2.5m if circumstances require.

Investment powers, policy and performance

The investment advisors, JM Finn & Co, continued to look after part of the Foundation's funds with a view to generating a combination of capital growth and income yield, in a manner that is consistent with our charitable status. The Foundation has also invested in other suitable investment vehicles that collectively conform to the Foundation's required risk profile. The investment portfolio is kept continually under review with ethical considerations always in mind.

The trustees have previously acknowledged that the investment in Brazil apartments continues to experience difficulties. Initially the investment was undertaken on the basis that it was higher risk than more regular investments but offered significantly better returns if successful. Economic conditions in Brazil and specific problems encountered on the project have resulted in serious delays to the development which continues to make little progress. Whilst the trustees are hopeful that the project will resume in the future and achieve a return on the investment made, it is considered prudent to continue to record the current market value in the accounts at £Nil.

The Foundation receives regular and informative monthly and quarterly reports on all investments which are closely monitored by the Investment Committee, which reports on a regular basis to the Board.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 12 November 2025 and signed on behalf of the board of trustees by:

C E Stanley
Trustee

Independent Examiner's Report to the Trustees of Stanley Foundation Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Stanley Foundation Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G D Franklin
Independent Examiner

Hillier Hopkins LLP
45 Pall Mall
London
SW1Y 5JG

2/12/2025

Stanley Foundation Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income from:				
Investment income	5	63,405	63,405	54,730
Total income		63,405	63,405	54,730
Expenditure on:				
Expenditure on raising funds:				
Investment management costs	6	17,494	17,494	17,029
Expenditure on charitable activities	7,8	73,649	73,649	93,760
Total expenditure		91,143	91,143	110,789
Net (losses)/gains on investments	11	(74,304)	(74,304)	76,382
Net (expenditure)/income and net movement in funds		(102,042)	(102,042)	20,323
Reconciliation of funds				
Total funds brought forward		2,069,877	2,069,877	2,049,554
Total funds carried forward		1,967,835	1,967,835	2,069,877

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The comparative figures relate to unrestricted funds only.

The notes on pages 11 to 18 form part of these financial statements.

Stanley Foundation Limited

Company Limited by Guarantee

Balance Sheet

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	16	992	1,508
Investments	17	1,955,856	2,055,750
		1,956,848	2,057,258
Current assets			
Cash at bank and in hand		16,787	18,219
Creditors: amounts falling due within one year	18	5,800	5,600
Net current assets		10,987	12,619
Total assets less current liabilities		1,967,835	2,069,877
Net assets		1,967,835	2,069,877
Funds of the charity			
Unrestricted funds		1,967,835	2,069,877
Total charity funds	19	1,967,835	2,069,877

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

Stanley Foundation Limited

Company Limited by Guarantee

Balance Sheet *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 12 November 2025, and are signed on behalf of the board by:

C E Stanley
Trustee

Company registration number: 00658182

The notes on pages 11 to 18 form part of these financial statements.

1. **General information**

   The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Montpelier Street, London, SW7 1EX.

2. **Statement of compliance**

   These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. **Accounting policies**

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid and accrued income at the amount receivable.

Basis of preparation

The financial statements have been prepared on the historical cost basis. Amounts are rounded to the nearest pound.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash 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.

Going concern

The directors have acknowledged that the impact of world events may affect the long term stability and going concern of many charities. The directors have considered the Foundation's position and are of the opinion that going concern is not an issue. Whilst the situation is being continuously monitored, the directors are of the opinion that appropriate steps have been taken to protect to the ongoing stability of the foundation.

There are no material uncertainties about the charity's ability to continue.

The charity meets the definition of a public benefit entity under FRS102.

Creditors

Creditors are recognised where the charity has a present obligation resulting from 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 are normally recognised at their settlement amount.

3. **Accounting policies** ***(continued)***

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes investment management costs.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Other investments are recorded at the lower of cost and net realisable value.

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. The trustees, who are the members of the company, guarantee to contribute a maximum of £1 on a winding up, including up to one year after ceasing to be a member.

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	60,647	60,647	51,972	51,972
Income from other investments	2,758	2,758	2,758	2,758
	63,405	63,405	54,730	54,730

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Administration of investments	17,494	17,494	17,029	17,029

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Grant making	62,290	62,290	82,500	82,500
Support costs	11,359	11,359	11,260	11,260
	73,649	73,649	93,760	93,760

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Grant making	62,290	–	62,290	82,500
Governance costs	–	11,359	11,359	11,260
	62,290	11,359	73,649	93,760

9. Analysis of support costs

	Analysis of support costs	**Total 2025**	Total 2024
	£	**£**	£
General office	1,631	1,631	2,366
Finance costs	427	427	453
Governance costs	8,784	8,784	7,925
Depreciation	516	516	516
	11,358	11,358	11,260

10. Analysis of grants

The following grants of £5,000 or more were made to charitable institutions. No grants were made to individuals.

	2025	2024
	£	£
Grants to institutions		
King's College	10,000	–
Friends of Tunworth	–	5,000
Friends of the Three Schools	7,000	5,000
Autism Early Support Trust	5,000	5,000
Snow Camp	–	5,000
St Stephen's School	–	5,000
Londen Education Trust	5,000	–
Instill Education Foundation	–	5,000
Kidney Care UK	5,000	–
Imperial Health	–	5,000
Siobhan's Trust	–	5,000
Zoological Society of London	5,000	7,000
Conscious Travel Foundation	10,000	–
Holt Youth Project	–	5,000
Flying Seagulls	5,000	5,000
Lords Taverners	–	5,000
Starlight Childrens Foundation	5,000	–
Other Grants	5,290	20,500
	62,290	82,500
Total grants	62,290	82,500

11. Net (losses)/gains on investments

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Gains/(losses) on listed investments	(74,304)	(74,304)	76,382	76,382

12. Net (expenditure)/income

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	516	516

13. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,150	3,060

14. Staff costs

The trustees consider that C E Stanley performs the key management role. He received no remuneration during the year (2024 : £Nil).

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

The trustees received no remuneration during the year (2024: Nil).

No expenses were paid direct to third parties in respect of trustees for travel and subsistence (2024: £Nil) or for entertaining (2024: £Nil).

Expenses were reimbursed to trustees during the year in respect of entertaining £932 (2024 : £1,716). No expenses were reimbursed to trustees during the year in respect of travel and subsistence (2024 : £Nil) or for office expenses (2024 : £Nil).

16. Tangible fixed assets

	Equipment
	£
Cost	
At 1 April 2024 and 31 March 2025	2,067
Depreciation	
At 1 April 2024	559
Charge for the year	516
At 31 March 2025	1,075
Carrying amount	
At 31 March 2025	992
At 31 March 2024	1,508

17. Investments

	Listed investments £	Other investments £	**Total** **£**
Cost or valuation			
At 1 April 2024	1,947,434	480,305	2,427,739
Additions	615,979	–	615,979
Disposals	(583,408)	–	(583,408)
Fair value movements	(132,465)	–	(132,465)
At 31 March 2025	1,847,540	480,305	2,327,845
Impairment			
At 1 April 2024 and 31 March 2025		(371,989)	(371,989)
Carrying amount			
At 31 March 2025	1,847,540	108,316	1,955,856
At 31 March 2024	1,947,434	108,316	2,055,750

All investments shown above are held at valuation.

Financial assets held at fair value

All listed investments shown above are held at market value. Other investments are held at the lower of cost and estimated realisable value.

The historical cost of listed investments is £1,583,351 (2024 : £1,550,780) and the historical cost of unlisted investments is £480,305 (2024 : £480,305).

18. Creditors: amounts falling due within one year

	2025 **£**	2024 £
Trade creditors	1,400	1,200
Accruals and deferred income	4,400	4,400
	5,800	5,600

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2025 £**
General funds	2,069,877	63,405	(91,143)	(74,304)	1,967,835

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	2,049,554	54,730	(110,789)	76,382	2,069,877

20. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	992	992
Investments	1,955,856	1,955,856
Current assets	16,787	16,787
Creditors less than 1 year	(5,800)	(5,800)
Net assets	1,967,835	1,967,835

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,508	1,508
Investments	2,055,750	2,055,750
Current assets	18,219	18,219
Creditors less than 1 year	(5,600)	(5,600)
Net assets	2,069,877	2,069,877

21. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,864,327	1,965,652

21. Financial instruments *(continued)*

	2025	2024
	£	£
Financial assets that are equity instruments measured at cost less impairment		
Financial assets that are equity instruments measured at cost less impairment	108,316	108,316
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	1,400	1,200

STANLEY FOUNDATION LIMITED

England & Wales - Charity number 206866

Accounts

COMPANY REGISTRATION NUMBER: 00658182
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Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

Stanley Foundation Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

Stanley Foundation Limited

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Trustees' Annual Report (Incorporating the Directors' Report)

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The trustees

Independent examiner	Hillier Hopkins LLP 45 Pall Mall London SW1Y 5JG

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Future plans

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Public benefit statement

The trustees have given due regard to the Charity Commission's guidance on public benefit.

Fundraising

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Achievements and performance

The directors have continued to support a wide range of charitable causes. These cover medical support and research, education, supporting the local community, arts and culture.

Financial review

Income for the year was £54,730 (2023: £56,824), with total expenditure of £110,789 (2023: £90,091). Realised investment profits were £16,187 (2023: Losses £15,351) and unrealised investment gains were £60,195 (2023: Losses £293,961) resulting in a net surplus of £20,323 (2023: Deficit £342,579).

The trustees meet on a regular basis to discuss and manage investments and cash. Investment policy permits a range of investments with varying risk profiles, but the trustees always ensure there are adequate liquid funds to cover short and medium term spending plans.

Reserves policy

The Foundation's policy regarding reserves is broadly to maintain the capital value of the fund at a level between £2.5m and £3m, whilst distributing the entire income each year. If presented with opportunities that require spending to be in excess of these levels then this would be considered by the trustees and in recent years the trustees have recognised that needs of charities and good causes are greater during more difficult financial climates. Reserves have reduced to below £2.5 million in recent years, £2,069,877 at 31 March 2024 (2023: £2,049,554) reflecting the willingness of trustees to allow the level of reserves to fall below £2.5m if circumstances require.

Investment powers, policy and performance

The investment advisors, JM Finn & Co, continued to look after part of the Foundation's funds with a view to generating a combination of capital growth and income yield, in a manner that is consistent with our charitable status. The Foundation has also invested in other suitable investment vehicles that collectively conform to the Foundation's required risk profile. The investment portfolio is kept continually under review with ethical considerations always in mind.

The trustees have previously acknowledged that the investment in Brazil apartments continues to experience difficulties. Initially the investment was undertaken on the basis that it was higher risk than more regular investments but offered significantly better returns if successful. Economic conditions in Brazil and specific problems encountered on the project have resulted in serious delays to the development which continues to make little progress. Whilst the trustees are hopeful that the project will resume in the future and achieve a return on the investment made, it is considered prudent to continue to record the current market value in the accounts at £Nil.

The Foundation receives regular and informative monthly and quarterly reports on all investments which are closely monitored by the Investment Committee, which reports on a regular basis to the Board.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 14 November 2024 and signed on behalf of the board of trustees by:

C E Stanley
Trustee

Stanley Foundation Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Stanley Foundation Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Stanley Foundation Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G D Franklin
Hillier Hopkins LLP
Independent Examiner

45 Pall Mall
London
SW1Y 5JG

Stanley Foundation Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income from:				
Investment income	5	54,730	54,730	56,824
Total income		54,730	54,730	56,824
Expenditure on:				
Expenditure on raising funds:				
Investment management costs	6	17,029	17,029	18,631
Expenditure on charitable activities	7,8	93,760	93,760	71,460
Total expenditure		110,789	110,789	90,091
Net gains/(losses) on investments	11	76,382	76,382	(309,312)
Net income/(expenditure) and net movement in funds		20,323	20,323	(342,579)
Reconciliation of funds				
Total funds brought forward		2,049,554	2,049,554	2,392,133
Total funds carried forward		2,069,877	2,069,877	2,049,554

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The comparative figures relate to unrestricted funds only.

The notes on pages 11 to 18 form part of these financial statements.

Stanley Foundation Limited

Company Limited by Guarantee

Balance Sheet

31 March 2024

	Note	**2024** £	2023 £
Fixed assets			
Tangible fixed assets	**16**	1,508	2,024
Investments	**17**	2,055,750	2,027,728
		2,057,258	2,029,752
Current assets			
Cash at bank and in hand		18,219	25,402
Creditors: amounts falling due within one year	**18**	5,600	5,600
Net current assets		12,619	19,802
Total assets less current liabilities		2,069,877	2,049,554
Net assets		2,069,877	2,049,554
Funds of the charity			
Unrestricted funds		2,069,877	2,049,554
Total charity funds	**19**	2,069,877	2,049,554

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 11 to 18 form part of these financial statements.

Stanley Foundation Limited

Company Limited by Guarantee

Balance Sheet *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 14 November 2024, and are signed on behalf of the board by:

C E Stanley
Trustee

Company registration number: 00658182

The notes on pages 11 to 18 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Montpelier Street, London, SW7 1EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid and accrued income at the amount receivable.

Basis of preparation

The financial statements have been prepared on the historical cost basis. Amounts are rounded to the nearest pound.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash 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.

Going concern

The directors have acknowledged that the impact of world events may affect the long term stability and going concern of many charities. The directors have considered the Foundation's position and are of the opinion that going concern is not an issue. Whilst the situation is being continuously monitored, the directors are of the opinion that appropriate steps have been taken to protect to the ongoing stability of the foundation.

There are no material uncertainties about the charity's ability to continue.

The charity meets the definition of a public benefit entity under FRS102.

Creditors

Creditors are recognised where the charity has a present obligation resulting from 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 are normally recognised at their settlement amount.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes investment management costs.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Other investments are recorded at the lower of cost and net realisable value.

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. The trustees, who are the members of the company, guarantee to contribute a maximum of £1 on a winding up, including up to one year after ceasing to be a member.

5. Investment income

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Income from listed investments	51,972	51,972	55,169	55,169
Income from other investments	2,758	2,758	1,655	1,655
	54,730	54,730	56,824	56,824

6. Investment management costs

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Administration of investments	17,029	17,029	18,631	18,631

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Grant making	82,500	82,500	60,480	60,480
Support costs	11,260	11,260	10,980	10,980
	93,760	93,760	71,460	71,460

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	**Total funds 2024**	Total fund 2023
	£	£	**£**	£
Grant making	82,500	–	82,500	60,480
Governance costs	–	11,260	11,260	10,980
	82,500	11,260	93,760	71,460

9. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Communications and IT	–	–	1,200
General office	2,366	2,366	1,348
Finance costs	453	453	420
Governance costs	7,925	7,925	7,969
Depreciation	516	516	43
	11,260	11,260	10,980

10. Analysis of grants

The following grants of £5,000 or more were made to charitable institutions. No grants were made to individuals.

	2024 £	2023 £
Grants to institutions		
King's College	–	5,000
Friends of Tunworth	5,000	–
Friends of the Three Schools	5,000	–
Bowel Cancer UK	–	5,000
Autism Early Support Trust	5,000	10,000
Snow Camp	5,000	–
St Stephen's School	5,000	–
Multiple Sclerosis	–	5,000
Friends of St Stephens	–	10,000
Instill Education Foundation	5,000	–
Tiny Tickers	–	5,000
Imperial Health	5,000	–
Siobhan's Trust	5,000	–
Zoological Society of London	7,000	5,000
Victoria & Albert Museum	–	5,000
Holt Youth Project	5,000	–
Flying Seagulls	5,000	–
Lords Taverners	5,000	–
Foodkind	–	5,000
Other Grants	20,500	5,480
	82,500	60,480
Total grants	82,500	60,480

11. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	76,382	76,382	(309,312)	(309,312)

12. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	516	43

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,060	3,104

14. Staff costs

The trustees consider that C E Stanley performs the key management role. He received no remuneration during the year (2023 : £Nil).

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

The trustees received no remuneration during the year (2023: Nil).

No expenses were paid direct to third parties in respect of trustees for travel and subsistence (2023: £Nil) or for entertaining (2023: £Nil).

Expenses were reimbursed to trustees during the year in respect of entertaining £1,716 (2023 : £748). No expenses were reimbursed to trustees during the year in respect of travel and subsistence (2023 : £Nil) or for office expenses (2023 : £Nil).

16. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2023 and 31 March 2024	2,067
Depreciation	
At 1 April 2023	43
Charge for the year	516
At 31 March 2024	559
Carrying amount	
At 31 March 2024	1,508
At 31 March 2023	2,024

17. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 1 April 2023	1,939,732	459,985	2,399,717
Additions	356,512	20,320	376,832
Disposals	(408,612)	–	(408,612)
Fair value movements	59,802	–	59,802
At 31 March 2024	1,947,434	480,305	2,427,739
Impairment			
At 1 April 2023 and 31 March 2024		(371,989)	(371,989)
Carrying amount			
At 31 March 2024	1,947,434	108,316	2,055,750
At 31 March 2023	1,939,732	87,996	2,027,728

All investments shown above are held at valuation.

Financial assets held at fair value

All listed investments shown above are held at market value. Other investments are held at the lower of cost and estimated realisable value.

The historical cost of listed investments is £1,550,780 (2023 : £1,603,273) and the historical cost of unlisted investments is £480,305 (2023 : £459,985).

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,200	1,200
Accruals and deferred income	4,400	4,400
	5,600	5,600

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	2,049,554	54,730	(110,789)	76,382	2,069,877

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	2,392,133	56,824	(90,091)	(309,312)	2,049,554

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	1,508	1,508
Investments	2,055,750	2,055,750
Current assets	18,219	18,219
Creditors less than 1 year	(5,600)	(5,600)
Net assets	2,069,877	2,069,877

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	2,024	2,024
Investments	2,027,728	2,027,728
Current assets	25,402	25,402
Creditors less than 1 year	(5,600)	(5,600)
Net assets	2,049,554	2,049.554

21. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,965,652	1,965,134
Financial assets that are equity instruments measured at cost less impairment		
Financial assets that are equity instruments measured at cost less impairment	108,316	87,996
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	1,200	1,200

STANLEY FOUNDATION LIMITED

England & Wales - Charity number 206866

Accounts

COMPANY REGISTRATION NUMBER: 00658182
CHARITY REGISTRATION NUMBER: 206866

Stanley Foundation Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2023

Stanley Foundation Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

Stanley Foundation Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Stanley Foundation Limited
Charity registration number	206866
Company registration number	00658182
Principal office and registered office	1 Montpelier Street London SW7 1EX
The trustees	C E Stanley G E Stanley I C Hirst G A Thompson
Independent examiner	Hillier Hopkins LLP 45 Pall Mall London SW1Y 5JG

Structure, governance and management

The Stanley Foundation is a Limited Company established 4th May 1960; Company number 00658182, and is a registered charity, number 206866. The Stanley Foundation was established by an initial gift from the late C O Stanley CBE. The Foundation does not actively fund raise, and seeks to continue philanthropic work made possible by the donor, through careful stewardship of the Foundation's resources.

The directors are appointed by the Board of Directors. Every year one third of them shall retire (rounded to the nearest number) and may offer themselves for re-election. Those retiring are those that have been in office longest since their last election. The Memorandum & Articles of Association provide for a minimum of two directors. It has been the Foundation's informal policy always to have one director who is not a member of the Stanley family; and also one director who is professionally qualified.

At its regular Board Meetings, directors review and agree broad areas of activity for the Foundation, including consideration of donations, investment policy and performance, reserves, and risk management policies. The Investment Committee consists of two trustees with responsibility for the monitoring of investments and reports to the board with regards to investment performance. The day-to-day administration of donations and the processing and handling of applications prior to consideration by the board is dealt with by the trustees. C E Stanley is considered to be key management personnel. He does not receive any remuneration and is reimbursed for expenditure relating to the Foundation's activities.

On occasion when new trustees are introduced, the existing trustees provide mentoring and guidance as part of the induction process.

Objectives and activities

The objects of the Foundation are the support of a diverse range of educational, medical, cultural and heritage causes, and other charitable institutions; with occasional responses to famine and disaster relief.

During the year, consistent with past practice, the directors of the Stanley Foundation have continued to meet on a regular basis, although most of these meetings have been carried out remotely. At these meetings they have reviewed the performance of the Foundation's investment managers, and considered applications for donations that have been received.

Strategic report

Grant policy

The Foundation's primary guideline is that recipients for charitable donations and grants should themselves be registered charities. The recipients for the Foundation's charitable donations and grants are selected from a combination of applications received centrally and by individual trustees.

The recipients for charitable donations and grants in any year will vary between the usual charitable sectors of: medical care and research, education, cultural advancement, community support and other causes of interest to the trustees at the time. These will tend to reflect the personal practical charitable involvement of individual trustees past and present.

The directors review all requests. They are prioritised according to criteria including:

The Foundation's ability to "make a difference".
Previous successful involvement with a charity; further support to past recipients of donations.
Requests for charitable donations from bodies directly connected with the founder's original charitable interests.

Donations are made by general consensus, and require the formal support of at least two trustees in all instances. The Foundation does not make donations or grants to charities or organisations with political affiliations or objectives.

In general terms it is the Foundation's policy and intention to give a level of donations and grants annually that broadly maintain the capital value of the fund. However this policy is kept under regular annual review, and may be varied occasionally in the event that a larger project, or a project requiring several years of committed support, attracts the support of the directors.

Principal risks and uncertainties

The Foundation's directors have considered the major risks to which the Foundation is exposed and having reviewed those risks, have established systems and procedures to manage those risks. The trustees consider that the main risk to which the Foundation is exposed is the valuation of its investments. The trustees have regular meetings to review current investments and discuss and agree investment policy and have taken steps to ensure a varied portfolio of investments with differing levels of risk so so that overall risk is minimised.

Future plans

The Foundation intends to continue operating as it has in recent years, continuing to provide grants to worthy charities recommended by the trustees, whilst retaining an overall fund that will enable this activity to continue for the foreseeable future. As a result of world events, the foundation has again seen some volatility in the value of its investments during the year. Whilst it is hoped that the values will stabilise over time, the directors will continue to take this into account when making grant making decisions.

Public benefit statement

The trustees have given due regard to the Charity Commission's guidance on public benefit.

Fundraising

Since the foundation's income is derived from investment income, it does not undertake fundraising activities. It is nevertheless mindful of the code issued by the Fundraising Regulator.

Achievements and performance

The directors have continued to support a wide range of charitable causes. These cover medical support and research, education, supporting the local community, arts and culture.

Financial review

Income for the year was £56,824 (2022: £57,658), with total expenditure of £90,091 (2022: £90,125). Realised investment losses were £15,351 (2022: £15,676) and unrealised investment losses were £293,961 (2022: Gains £86,897) resulting in a net deficit of £342,579 (2022: Surplus £38,753).

The trustees meet on a regular basis to discuss and manage investments and cash. Investment policy permits a range of investments with varying risk profiles, but the trustees always ensure there are adequate liquid funds to cover short and medium term spending plans.

Reserves policy

The Foundation's policy regarding reserves is broadly to maintain the capital value of the fund at a level between £2.5m and £3m, whilst distributing the entire income each year. If presented with opportunities that require spending to be in excess of these levels then this would be considered by the trustees and in recent years the trustees have recognised that needs of charities and good causes are greater during more difficult financial climates. Reserves have reduced to below £2.5 million in recent years, £2,049,554 at 31 March 2023 (2022: £2,392,133) reflecting the willingness of trustees to allow the level of reserves to fall below £2.5m if circumstances require.

Investment powers, policy and performance

The investment advisors, JM Finn & Co, continued to look after part of the Foundation's funds with a view to generating a combination of capital growth and income yield, in a manner that is consistent with our charitable status. The Foundation has also invested in other suitable investment vehicles, mostly specifically designed for charity investment, that collectively conform to the Foundation's required risk profile. The investment portfolio is kept continually under review with ethical considerations always in mind.

The trustees have previously acknowledged that the investment in Brazil apartments continues to experience difficulties. Initially the investment was undertaken on the basis that it was higher risk than more regular investments but offered significantly better returns if successful. Economic conditions in Brazil and specific problems encountered on the project have resulted in serious delays to the development which continues to make slow progress. The likelihood of the project making positive progress have been further dented by the Coronavirus pandemic that continues to be prevalent throughout the world. Whilst the trustees are hopeful that the project will resume in the future and achieve a return on the investment made, it is considered prudent to continue to record the current market value in the accounts at £Nil.

The Foundation receives regular and informative monthly and quarterly reports on all investments which are closely monitored by the Investment Committee, which reports on a regular basis to the Board.   As a result of the ongoing Coronavirus pandemic the trustees have paid particular attention to the investment profile and have continued to monitor this on a regular basis.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 16 November 2023 and signed on behalf of the board of trustees by:

C E Stanley
Trustee

Independent Examiner's Report to the Trustees of Stanley Foundation Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Stanley Foundation Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G D Franklin
Independent Examiner
Hillier Hopkins LLP
45 Pall Mall
London
SW1Y 5JG

16 November 2023

Stanley Foundation Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income from:				
Investment income	**5**	56,824	56,824	57,658
Total income		56,824	56,824	57,658
Expenditure on:				
Expenditure on raising funds:				
Investment management costs	**6**	18,631	18,631	21,351
Expenditure on charitable activities	**7,8**	71,460	71,460	68,774
Total expenditure		90,091	90,091	90,125
Net (losses)/gains on investments	**11**	(309,312)	(309,312)	71,220
Net (expenditure)/income and net movement in funds		(342,579)	(342,579)	38,753
Reconciliation of funds				
Total funds brought forward		2,392,133	2,392,133	2,353,380
Total funds carried forward		2,049,554	2,049,554	2,392,133

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The comparative figures relate to unrestricted funds only.

The notes on pages 11 to 19 form part of these financial statements.

Stanley Foundation Limited

Company Limited by Guarantee

Balance Sheet

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**16**	2,024	–
Investments	**17**	2,027,728	2,310,094
		2,029,752	2,310,094
Current assets			
Cash at bank and in hand		25,402	88,639
Creditors: amounts falling due within one year	**18**	5,600	6,600
Net current assets		19,802	82,039
Total assets less current liabilities		2,049,554	2,392,133
Net assets		2,049,554	2,392,133
Funds of the charity			
Unrestricted funds		2,049,554	2,392,133
Total charity funds	**19**	2,049,554	2,392,133

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 11 to 19 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 16 November 2023, and are signed on behalf of the board by:

C E Stanley
Trustee

Company registration number: 00658182

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Montpelier Street, London, SW7 1EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid and accrued income at the amount receivable.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. Amounts are rounded to the nearest pound.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash 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.

Going concern

The directors have acknowledged that the impact of the Coronavirus pandemic and other world events may affect the long term stability and going concern of many charities. The directors have considered the Foundation's position and are of the opinion that going concern is not an issue. Whilst the situation is being continuously monitored, the directors are of the opinion that appropriate steps have been taken to protect to the ongoing stability of the foundation.

There are no material uncertainties about the charity's ability to continue.

The charity meets the definition of a public benefit entity under FRS102.

3. Accounting policies *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from 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 are normally recognised at their settlement amount.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes investment management costs.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3. Accounting policies ***(continued)***

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Other investments are recorded at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. The trustees, who are the members of the company, guarantee to contribute a maximum of £1 on a winding up, including up to one year after ceasing to be a member.

5. Investment income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Income from listed investments	55,169	55,169	57,658	57,658
Income from other investments	1,655	1,655	–	–
	56,824	56,824	57,658	57,658

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Administration of investments	18,631	18,631	21,351	21,351

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Grant making	60,480	60,480	59,000	59,000
Support costs	10,980	10,980	9,774	9,774
	71,460	71,460	68,774	68,774

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Grant making	60,480	–	60,480	59,000
Governance costs	–	10,980	10,980	9,774
	60,480	10,980	71,460	68,774

9. Analysis of support costs

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
Communications and IT	1,200	1,200	470
General office	1,348	1,348	1,130
Finance costs	420	420	429
Governance costs	7,969	7,969	7,701
Depreciation	43	43	44
	10,980	10,980	9,774

10. Analysis of grants

The following grants of £5,000 or more were made to charitable institutions. No grants were made to individuals.

10. Analysis of grants *(continued)*

	2023	2022
	£	£
Grants to institutions		
King's College	5,000	15,000
Forget Me Not	–	5,000
Photoworks	–	5,000
Bowel Cancer UK	5,000	5,000
Autism Early Support Trust (formerly Puzzle Centre)	10,000	5,000
Snow Camp	–	5,000
Photo London Ltd	–	5,000
Multiple Sclerosis	5,000	5,000
Friends of St Stephens	10,000	–
Tiny Tickers	5,000	–
Zoological Society of London	5,000	–
Victoria & Albert Museum	5,000	5,000
Foodkind	5,000	–
Other Grants	5,480	4,000
	60,480	59,000
Total grants	60,480	59,000

11. Net (losses)/gains on investments

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Gains/(losses) on listed investments	(309,312)	(309,312)	71,220	71,220

12. Net (expenditure)/income

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	43	44

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,104	2,866

14. Staff costs

The trustees consider that C E Stanley performs the key management role. He received no remuneration during the year (2022 : £Nil).

14. Staff costs *(continued)*

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

The trustees received no remuneration during the year (2022: Nil).

No expenses were paid direct to third parties in respect of trustees for travel and subsistence (2022: £Nil) or for entertaining (2022: £Nil).

Expenses were reimbursed to trustees during the year in respect of entertaining £748 (2022 : £312). No expenses were reimbursed to trustees during the year in respect of travel and subsistence (2022 : £Nil) or for office expenses (2022 : £Nil).

16. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2022	10,516
Additions	2,067
Disposals	(10,516)
At 31 March 2023	2,067
Depreciation	
At 1 April 2022	10,516
Charge for the year	43
Disposals	(10,516)
At 31 March 2023	43
Carrying amount	
At 31 March 2023	2,024
At 31 March 2022	–

17. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 1 April 2022	2,222,098	459,985	2,682,083
Additions	171,638	–	171,638
Disposals	(160,043)	–	(160,043)
Fair value movements	(293,961)	–	(293,961)
At 31 March 2023	1,939,732	459,985	2,399,717
Impairment			
At 1 April 2022 and 31 March 2023		(371,989)	(371,989)
Carrying amount			
At 31 March 2023	1,939,732	87,996	2,027,728
At 31 March 2022	2,222,098	87,996	2,310,094

All investments shown above are held at valuation.

Financial assets held at fair value

All listed investments shown above are held at market value. Other investments are held at the lower of cost and estimated realisable value.

The historical cost of listed investments is £1,603,273 (2022 : £1,591,678) and the historical cost of unlisted investments is £459,985 (2022 : £459,985).

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,200	2,400
Accruals and deferred income	4,400	4,200
	5,600	6,600

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	**At 31 March 2023**
	£	£	£	£	£
General funds	2,392,133	56,824	(90,091)	(309,312)	2,049,554

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	2,353,380	57,658	(90,125)	71,220	2,392,133

20. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2023**
	£	**£**
Tangible fixed assets	2,024	2,024
Investments	2,027,728	2,027,728
Current assets	25,402	25,402
Creditors less than 1 year	(5,600)	(5,600)
Net assets	2,049,554	2,049,554

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	–	–
Investments	2,310,094	2,310,094
Current assets	88,639	88,639
Creditors less than 1 year	(6,600)	(6,600)
Net assets	2,392,133	2,392,133

21. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,965,134	2,310,737

21. Financial instruments ***(continued)***

	2023	2022
	£	£
Financial assets that are equity instruments measured at cost less impairment		
Financial assets that are equity instruments measured at cost less impairment	87,996	87,996
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	1,200	2,400

STANLEY FOUNDATION LIMITED

England & Wales - Charity number 206866

Accounts

COMPANY REGISTRATION NUMBER: 00658182
CHARITY REGISTRATION NUMBER: 206866

Stanley Foundation Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

Stanley Foundation Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

Stanley Foundation Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Stanley Foundation Limited	
Charity registration number	206866	
Company registration number	00658182	
Principal office and registered office	1 Montpelier Street London SW7 1EX	
The trustees	C E Stanley	
	G E Stanley	
	J Raymond	(Resigned 2 December 2021)
	I C Hirst	
	G A Thompson	(Appointed 2 December 2021)
Independent examiner	G D Franklin 45 Pall Mall London SW1Y 5JG	

Structure, governance and management

The Stanley Foundation is a Limited Company established 4th May 1960; Company number 00658182, and is a registered charity, number 206866. The Stanley Foundation was established by an initial gift from the late C O Stanley CBE. The Foundation does not actively fund raise, and seeks to continue philanthropic work made possible by the donor, through careful stewardship of the Foundation's resources.

The directors are appointed by the Board of Directors. Every year one third of them shall retire (rounded to the nearest number) and may offer themselves for re-election. Those retiring are those that have been in office longest since their last election. The Memorandum & Articles of Association provide for a minimum of two directors. It has been the Foundation's informal policy always to have one director who is not a member of the Stanley family; and also one director who is professionally qualified.

At its regular Board Meetings, directors review and agree broad areas of activity for the Foundation, including consideration of donations, investment policy and performance, reserves, and risk management policies. The Investment Committee consists of two trustees with responsibility for the monitoring of investments and reports to the board with regards to investment performance. The day-to-day administration of donations and the processing and handling of applications prior to consideration by the board is dealt with by the trustees. C E Stanley is considered to be key management personnel. He does not receive any remuneration and is reimbursed for expenditure relating to the Foundation's activities.

On occasion when new trustees are introduced, the existing trustees provide mentoring and guidance as part of the induction process.

Objectives and activities

The objects of the Foundation are the support of a diverse range of educational, medical, cultural and heritage causes, and other charitable institutions; with occasional responses to famine and disaster relief.

During the year, consistent with past practice, the directors of the Stanley Foundation have continued to meet on a regular basis, although most of these meetings have been carried out remotely. At these meetings they have reviewed the performance of the Foundation's investment managers, and considered applications for donations that have been received.

Strategic report

Grant policy

The Foundation's primary guideline is that recipients for charitable donations and grants should themselves be registered charities. The recipients for the Foundation's charitable donations and grants are selected from a combination of applications received centrally and by individual trustees.

The recipients for charitable donations and grants in any year will vary between the usual charitable sectors of: medical care and research, education, cultural advancement, community support and other causes of interest to the trustees at the time. These will tend to reflect the personal practical charitable involvement of individual trustees past and present.

The directors review all requests. They are prioritised according to criteria including:

The Foundation's ability to "make a difference".
Previous successful involvement with a charity; further support to past recipients of donations.
Requests for charitable donations from bodies directly connected with the founder's original charitable interests.

Donations are made by general consensus, and require the formal support of at least two trustees in all instances. The Foundation does not make donations or grants to charities or organisations with political affiliations or objectives.

In general terms it is the Foundation's policy and intention to give a level of donations and grants annually that broadly maintain the capital value of the fund. However this policy is kept under regular annual review, and may be varied occasionally in the event that a larger project, or a project requiring several years of committed support, attracts the support of the directors.

Principal risks and uncertainties

The Foundation's directors have considered the major risks to which the Foundation is exposed and having reviewed those risks, have established systems and procedures to manage those risks. The trustees consider that the main risk to which the Foundation is exposed is the valuation of its investments. The trustees have regular meetings to review current investments and discuss and agree investment policy and have taken steps to ensure a varied portfolio of investments with differing levels of risk so so that overall risk is minimised.

Future plans

The Foundation intends to continue operating as it has in recent years, continuing to provide grants to worthy charities recommended by the trustees, whilst retaining an overall fund that will enable this activity to continue for the foreseeable future. As a result of the Coronavirus pandemic and other events around the world, the foundation has seen some volatility in the value of its investments during the year. Whilst it is hoped that the values will stabilise over time, the directors will take this into account when making grant making decisions.

Public benefit statement

The trustees have given due regard to the Charity Commission's guidance on public benefit.

Fundraising

Since the foundation's income is derived from investment income, it does not undertake fundraising activities. It is nevertheless mindful of the code issued by the Fundraising Regulator.

Achievements and performance

The directors have continued to support a wide range of charitable causes. These cover medical support and research, education, supporting the local community, arts and culture.

Financial review

Income for the year was £57,658 (2021: £57,306), with total expenditure of £90,125 (2021: £92.039). Realised investment losses were £15,676 (2021: Gains £85,114) and unrealised investment gains were £86,897 (2021: £255,072) resulting in a net surplus of £38,753 (2021: £305,453).

The trustees meet on a regular basis to discuss and manage investments and cash. Investment policy permits a range of investments with varying risk profiles, but the trustees always ensure there are adequate liquid funds to cover short and medium term spending plans.

Reserves policy

The Foundation's policy regarding reserves is broadly to maintain the capital value of the fund at a level between £2.5m and £3m, whilst distributing the entire income each year. If presented with opportunities that require spending to be in excess of these levels then this would be considered by the trustees and in recent years the trustees have recognised that needs of charities and good causes are greater during more difficult financial climates. Reserves have reduced to below £2.5 million in recent years, £2,392,133 at 31 March 2021 (2021: £2,353,380) reflecting the willingness of trustees to allow the level of reserves to fall below £2.5m if circumstances require.

Investment powers, policy and performance

The investment advisors, JM Finn & Co, continued to look after part of the Foundation's funds with a view to generating a combination of capital growth and income yield, in a manner that is consistent with our charitable status. The Foundation has also invested in other suitable investment vehicles, mostly specifically designed for charity investment, that collectively conform to the Foundation's required risk profile. The investment portfolio is kept continually under review with ethical considerations always in mind.

The trustees have previously acknowledged that the investment in Brazil apartments continues to experience difficulties. Initially the investment was undertaken on the basis that it was higher risk than more regular investments but offered significantly better returns if successful. Economic conditions in Brazil and specific problems encountered on the project have resulted in serious delays to the development which continues to make slow progress. The likelihood of the project making positive progress have been further dented by the Coronavirus pandemic that continues to be prevalent throughout the world. Whilst the trustees are hopeful that the project will resume in the future and achieve a return on the investment made, it is considered prudent to continue to record the current market value in the accounts at £Nil.

The Foundation receives regular and informative monthly and quarterly reports on all investments which are closely monitored by the Investment Committee, which reports on a regular basis to the Board. As a result of the ongoing Coronavirus pandemic the trustees have paid particular attention to the investment profile and have continued to monitor this on a regular basis.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 24 November 2022 and signed on behalf of the board of trustees by:

C E Stanley
Trustee

Independent Examiner's Report to the Trustees of Stanley Foundation Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Stanley Foundation Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G D Franklin
Independent Examiner

45 Pall Mall
London
SW1Y 5JG

24 November 2022

Stanley Foundation Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income from:				
Investment income	5	57,658	57,658	57,306
Total income		57,658	57,658	57,306
Expenditure on:				
Expenditure on raising funds:				
Investment management costs	6	21,351	21,351	18,936
Expenditure on charitable activities	7,8	68,774	68,774	73,103
Total expenditure		90,125	90,125	92,039
Net gains on investments	11	71,220	71,220	340,186
Net income and net movement in funds		38,753	38,753	305,453
Reconciliation of funds				
Total funds brought forward		2,353,380	2,353,380	2,047,927
Total funds carried forward		2,392,133	2,392,133	2,353,380

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The comparative figures relate to unrestricted funds only.

The notes on pages 11 to 19 form part of these financial statements.

Stanley Foundation Limited

Company Limited by Guarantee

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**16**	–	44
Investments	**17**	2,310,094	2,249,162
		2,310,094	2,249,206
Current assets			
Cash at bank and in hand		88,639	109,474
Creditors: amounts falling due within one year	**18**	6,600	5,300
Net current assets		82,039	104,174
Total assets less current liabilities		2,392,133	2,353,380
Net assets		2,392,133	2,353,380
Funds of the charity			
Unrestricted funds		2,392,133	2,353,380
Total charity funds	**19**	2,392,133	2,353,380

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2022, and are signed on behalf of the board by:

C E Stanley
Trustee

Company registration number: 00658182

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Montpelier Street, London, SW7 1EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid and accrued income at the amount receivable.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. Amounts are rounded to the nearest pound.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash 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.

Going concern

The directors have acknowledged that the impact of the Coronavirus pandemic may affect the long term stability and going concern of many charities. The directors have considered the Foundation's position and are of the opinion that going concern is not an issue. Whilst the situation is being continuously monitored, the directors are of the opinion that appropriate steps have been taken to protect to the ongoing stability of the foundation.

There are no material uncertainties about the charity's ability to continue.

The charity meets the definition of a public benefit entity under FRS102.

3. Accounting policies *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from 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 are normally recognised at their settlement amount.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes investment management costs.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Other investments are recorded at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. The trustees, who are the members of the company, guarantee to contribute a maximum of £1 on a winding up, including up to one year after ceasing to be a member.

5. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	57,658	57,658	56,183	56,183
Income from other investments	–	–	1,123	1,123
	57,658	57,658	57,306	57,306

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Administration of investments	21,351	21,351	18,936	18,936

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Grant making	59,000	59,000	59,000	59,000
Support costs	9,774	9,774	14,103	14,103
	68,774	68,774	73,103	73,103

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Grant making	59,000	–	59,000	59,000
Governance costs	–	9,774	9,774	14,103
	59,000	9,774	68,774	73,103

9. Analysis of support costs

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
Communications and IT	470	470	3,258
General office	1,130	1,130	2,334
Finance costs	429	429	618
Governance costs	7,701	7,701	7,513
Depreciation	44	44	380
	9,774	9,774	14,103

10. Analysis of grants

The following grants of £5,000 or more were made to charitable institutions. No grants were made to individuals.

10. Analysis of grants *(continued)*

	2022	2021
	£	£
Grants to institutions		
King's College	15,000	5,000
Forget Me Not	5,000	–
Photoworks	5,000	–
Bowel Cancer UK	5,000	–
Puzzle Centre	5,000	10,000
Snow Camp	5,000	–
Photo London Ltd	5,000	–
Multiple Sclerosis	5,000	–
Friends of St Stephens	–	10,000
Victoria & Albert Museum	5,000	–
Kensington & Chelsea Foundation	–	5,000
Well Child	–	6,000
Other Grants	4,000	23,000
	59,000	59,000
Total grants	59,000	59,000

11. Net gains on investments

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Gains/(losses) on listed investments	71,220	71,220	340,186	340,186

12. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	44	380

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,866	2,700

14. Staff costs

The trustees consider that C E Stanley performs the key management role. He received no remuneration during the year (2021 : £Nil).

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

The trustees received no remuneration during the year (2021: Nil).

No expenses were paid direct to third parties in respect of trustees for travel and subsistence (2021: £Nil) or for entertaining (2021: £Nil).

Expenses were reimbursed to trustees during the year in respect of entertaining £312 (2021 : £Nil). No expenses were reimbursed to trustees during the year in respect of travel and subsistence (2021 : £Nil) or for office expenses (2021 : £Nil).

16. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2021 and 31 March 2022	10,516
Depreciation	
At 1 April 2021	10,472
Charge for the year	44
At 31 March 2022	10,516
Carrying amount	
At 31 March 2022	–
At 31 March 2021	44

17. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 1 April 2021	2,226,662	394,489	2,621,151
Additions	87,041	65,496	152,537
Disposals	(178,502)	–	(178,502)
Fair value movements	86,897	–	86,897
At 31 March 2022	2,222,098	459,985	2,682,083
Impairment			
At 1 April 2021 and 31 March 2022		(371,989)	(371,989)
Carrying amount			
At 31 March 2022	2,222,098	87,996	2,310,094
At 31 March 2021	2,226,662	22,500	2,249,162

All investments shown above are held at valuation.

Financial assets held at fair value

All listed investments shown above are held at market value. Other investments are held at the lower of cost and estimated realisable value.

The historical cost of listed investments is £1,591,678 (2021 : £1,683,139) and the historical cost of unlisted investments is £459,985 (2021 : £394,489).

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,400	1,200
Accruals and deferred income	4,200	4,100
	6,600	5,300

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2022** £
General funds	2,353,380	57,658	(90,125)	71,220	2,392,133

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	2,047,927	57,306	(92,039)	340,186	2,353,380

20. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022** **£**
Tangible fixed assets	–	–
Investments	2,310,094	2,310,094
Current assets	88,639	88,639
Creditors less than 1 year	(6,600)	(6,600)
Net assets	2,392,133	2,392,133

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	44	44
Investments	2,249,162	2,249,162
Current assets	109,474	109,474
Creditors less than 1 year	(5,300)	(5,300)
Net assets	2,353,380	2,353,380

21. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 **£**	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	2,310,737	2,336,136

21. Financial instruments *(continued)*

	2022	2021
	£	£
Financial assets that are equity instruments measured at cost less impairment		
Financial assets that are equity instruments measured at cost less impairment	87,996	22,500
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	2,400	1,200

STANLEY FOUNDATION LIMITED

England & Wales - Charity number 206866

Accounts

COMPANY REGISTRATION NUMBER: 00658182
CHARITY REGISTRATION NUMBER: 206866

Stanley Foundation Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2021

Stanley Foundation Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

Stanley Foundation Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Stanley Foundation Limited	
Charity registration number	206866	
Company registration number	00658182	
Principal office and registered office	1 Montpelier Street London SW7 1EX	
The trustees		
	C E Stanley	
	E Stanley	(Resigned 19 February 2021)
	S Stanley	(Resigned 19 February 2021)
	S H Hall	(Resigned 19 February 2021)
	P T Hall	(Resigned 19 February 2021)
	G E Stanley	
	J Raymond	
	N Stanley	(Resigned 19 February 2021)
	I C Hirst	(Appointed 19 February 2021)
Independent examiner	G D Franklin 45 Pall Mall St James's London SW1Y 5JG	

Structure, governance and management

The Stanley Foundation is a Limited Company established 4th May 1960; Company number 00658182, and is a registered charity, number 206866. The Stanley Foundation was established by an initial gift from the late C O Stanley CBE. The Foundation does not actively fund raise, and seeks to continue philanthropic work made possible by the donor, through careful stewardship of the Foundation's resources.

The directors are appointed by the Board of Directors. Every year one third of them shall retire (rounded to the nearest number) and may offer themselves for re-election. Those retiring are those that have been in office longest since their last election. The Memorandum & Articles of Association provide for a minimum of two directors. It has been the Foundation's informal policy always to have one director who is not a member of the Stanley family; and also one director who is professionally qualified.

At its regular Board Meetings, directors review and agree broad areas of activity for the Foundation, including consideration of donations, investment policy and performance, reserves, and risk management policies. The Investment Committee consists of two trustees with responsibility for the monitoring of investments and reports to the board with regards to investment performance. The day-to-day administration of donations and the processing and handling of applications prior to consideration by the board is dealt with by the trustees. C E Stanley is considered to be key management personnel. He does not receive any remuneration and is reimbursed for expenditure relating to the Foundation's activities.

On occasion when new trustees are introduced, the existing trustees provide mentoring and guidance as part of the induction process.

Objectives and activities

The objects of the Foundation are the support of a diverse range of educational, medical, cultural and heritage causes, and other charitable institutions; with occasional responses to famine and disaster relief.

During the year, consistent with past practice, the directors of the Stanley Foundation have continued to meet on a regular basis, although most of these meetings have been carried out remotely. At these meetings they have reviewed the performance of the Foundation's investment managers, and considered applications for donations that have been received.

Strategic report

Grant policy

The Foundation's primary guideline is that recipients for charitable donations and grants should themselves be registered charities. The recipients for the Foundation's charitable donations and grants are selected from a combination of applications received centrally and by individual trustees.

The recipients for charitable donations and grants in any year will vary between the usual charitable sectors of: medical care and research, education, cultural advancement, community support and other causes of interest to the trustees at the time. These will tend to reflect the personal practical charitable involvement of individual trustees past and present.

The directors review all requests. They are prioritised according to criteria including:

The Foundation's ability to "make a difference".
Previous successful involvement with a charity; further support to past recipients of donations.
Requests for charitable donations from bodies directly connected with the founder's original charitable interests.

Donations are made by general consensus, and require the formal support of at least two trustees in all instances. The Foundation does not make donations or grants to charities or organisations with political affiliations or objectives.

In general terms it is the Foundation's policy and intention to give a level of donations and grants annually that broadly maintain the capital value of the fund. However this policy is kept under regular annual review, and may be varied occasionally in the event that a larger project, or a project requiring several years of committed support, attracts the support of the directors.

Principal risks and uncertainties

The Foundation's directors have considered the major risks to which the Foundation is exposed and having reviewed those risks, have established systems and procedures to manage those risks. The trustees consider that the main risk to which the Foundation is exposed is the valuation of its investments. The trustees have regular meetings to review current investments and discuss and agree investment policy and have taken steps to ensure a varied portfolio of investments with differing levels of risk so so that overall risk is minimised.

Future plans

The Foundation intends to continue operating as it has in recent years, continuing to provide grants to worthy charities recommended by the trustees, whilst retaining an overall fund that will enable this activity to continue for the foreseeable future. As a result of the Coronavirus pandemic the foundation has seen some volatility in the value of its investments during the year. Whilst it is hoped that the values will stabilise over time, the directors will take this into account when making grant making decisions. The Foundation has committed less to charitable causes this year.

Public benefit statement

The trustees have given due regard to the Charity Commission's guidance on public benefit.

Fundraising

Since the foundation's income is derived from investment income, it does not undertake fundraising activities. It is nevertheless mindful of the code issued by the Fundraising Regulator.

Achievements and performance

The directors have continued to support a wide range of charitable causes. These cover medical support and research, education, supporting the local community, arts and culture.

Financial review

Income for the year was £57,306 (2020: £74,273), with total expenditure of £92,039 (2020: £150,964). Realised investment gains were £85,114 (2020: £18,001) and unrealised investment gains were £255,072 (2020: losses of £226,108) resulting in a net surplus of £305,453 (2020: deficit £284,798).

The trustees meet on a regular basis to discuss and manage investments and cash. Investment policy permits a range of investments with varying risk profiles, but the trustees always ensure there are adequate liquid funds to cover short and medium term spending plans.

Reserves policy

The Foundation's policy regarding reserves is broadly to maintain the capital value of the fund at a level between £2.5m and £3m, whilst distributing the entire income each year. If presented with opportunities that require spending to be in excess of these levels then this would be considered by the trustees and in recent years the trustees have recognised that needs of charities and good causes are greater during more difficult financial climates. Reserves have reduced to below £2.5 million in recent years, £2,353,380 at 31 March 2021 (2020: £2,047,927) reflecting the willingness of trustees to allow the level of reserves to fall below £2.5m if circumstances require.

Investment powers, policy and performance

The investment advisors, JM Finn & Co, continued to look after part of the Foundation's funds with a view to generating a combination of capital growth and income yield, in a manner that is consistent with our charitable status. During the year, the portfolio managed by Smith & Williamson has largely been transferred to JM Finn & Co. The Foundation has also invested in other suitable investment vehicles, mostly specifically designed for charity investment, that collectively conform to the Foundation's required risk profile. The investment portfolio is kept continually under review with ethical considerations always in mind.

The trustees have previously acknowledged that the investment in Brazil apartments continues to experience difficulties. Initially the investment was undertaken on the basis that it was higher risk than more regular investments but offered significantly better returns if successful. Economic conditions in Brazil and specific problems encountered on the project have resulted in serious delays to the development which continues to make slow progress. The likelihood of the project making positive progress have been further dented by the Coronavirus pandemic that has spread throughout the world. Whilst the trustees are hopeful that the project will resume in the future and achieve a return on the investment made, it is considered prudent to continue to record the current market value in the accounts at £Nil.

The Foundation receives regular and informative monthly and quarterly reports on all investments which are closely monitored by the Investment Committee, which reports on a regular basis to the Board. As a result of the Coronavirus pandemic the trustees have paid particular attention to the investment profile and have continued to monitor this on a regular basis.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 2 December 2021 and signed on behalf of the board of trustees by:

C E Stanley
Trustee

Independent Examiner's Report to the Trustees of Stanley Foundation Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Stanley Foundation Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G D Franklin
Independent Examiner

45 Pall Mall
St James's
London
SW1Y 5JG

2 December 2021

Stanley Foundation Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income from:				
Investment income	**5**	57,306	57,306	74,273
Total income		57,306	57,306	74,273
Expenditure on:				
Expenditure on raising funds:				
Investment management costs	**6**	18,936	18,936	24,808
Expenditure on charitable activities	**7,8**	73,103	73,103	126,156
Total expenditure		92,039	92,039	150,964
Net gains/(losses) on investments	**11**	340,186	340,186	(208,107)
Net income/(expenditure) and net movement in funds		305,453	305,453	(284,798)
Reconciliation of funds				
Total funds brought forward		2,047,927	2,047,927	2,332,725
Total funds carried forward		2,353,380	2,353,380	2,047,927

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The comparative figures relate to unrestricted funds only.

Stanley Foundation Limited

Company Limited by Guarantee

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**16**	44	424
Investments	**17**	2,249,162	1,869,863
		2,249,206	1,870,287
Current assets			
Debtors	**18**	–	1,048
Cash at bank and in hand		109,474	183,633
		109,474	184,681
Creditors: amounts falling due within one year	**19**	5,300	7,041
Net current assets		104,174	177,640
Total assets less current liabilities		2,353,380	2,047,927
Net assets		2,353,380	2,047,927
Funds of the charity			
Unrestricted funds		2,353,380	2,047,927
Total charity funds	**20**	2,353,380	2,047,927

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 11 to 19 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 2 December 2021, and are signed on behalf of the board by:

C E Stanley
Trustee

Company registration number: 00658182

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Montpelier Street, London, SW7 1EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid and accrued income at the amount receivable.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash 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.

Going concern

The directors have acknowledged that the impact of the Coronavirus pandemic may affect the long term stability and going concern of many charities. The directors have considered the Foundation's position and are of the opinion that going concern is not an issue. Whilst the situation is being continuously monitored, the directors are of the opinion that appropriate steps have been taken to protect to the ongoing stability of the foundation.

There are no material uncertainties about the charity's ability to continue.

The charity meets the definition of a public benefit entity under FRS102.

3. Accounting policies *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from 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 are normally recognised at their settlement amount.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes investment management costs.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Other investments are recorded at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. The trustees, who are the members of the company, guarantee to contribute a maximum of £1 on a winding up, including up to one year after ceasing to be a member.

5. Investment income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Income from listed investments	56,183	56,183	71,245	71,245
Income from other investments	1,123	1,123	3,028	3,028
	57,306	57,306	74,273	74,273

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Administration of investments	18,936	18,936	24,808	24,808

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Grant making	59,000	59,000	108,000	108,000
Support costs	14,103	14,103	18,156	18,156
	73,103	73,103	126,156	126,156

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Grant making	59,000	–	59,000	108,000
Governance costs	–	14,103	14,103	18,156
	59,000	14,103	73,103	126,156

9. Analysis of support costs

	Analysis of support costs £	**Total 2021 £**	Total 2020 £
Communications and IT	3,258	3,258	3,404
General office	2,334	2,334	5,636
Finance costs	618	618	884
Governance costs	7,513	7,513	7,852
Depreciation	380	380	380
	14,103	14,103	18,156

10. Analysis of grants

The following grants of £5,000 or more were made to charitable institutions. No grants were made to individuals.

10. Analysis of grants *(continued)*

	2021	2020
	£	£
Grants to institutions		
King's College	5,000	5,000
Centre for London	–	15,000
Puzzle Centre	10,000	12,000
Multiple Sclerosis	–	10,000
Friends of St Stephens	10,000	–
Sarah Greene Breakthrough Tribute Fund	–	10,000
South Bank Centre	–	5,000
London Symphony Orchestra	–	5,000
West London Zone	–	10,000
Kensington & Chelsea Foundation	5,000	5,000
Well Child	6,000	–
Other Grants	23,000	31,000
	59,000	108,000
Total grants	59,000	108,000

11. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Gains/(losses) on listed investments	340,186	340,186	(208,107)	(208,107)

12. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	380	380

13. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,700	2,700

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

14. Staff costs *(continued)*

The trustees consider that C E Stanley performs the key management role. He received no remuneration during the year (2020 : £Nil).

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

The trustees received no remuneration during the year (2020: Nil).

No expenses paid direct to third parties in respect of trustees for travel and subsistence (2020: £Nil) and £Nil for entertaining (2020: £Nil).

No expenses were reimbursed to trustees during the year in respect of travel and subsistence (2020 : £2,203), entertaining (2020 : £420)or for office expenses (2020 : £420).

16. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2020 and 31 March 2021	10,516
Depreciation	
At 1 April 2020	10,092
Charge for the year	380
At 31 March 2021	10,472
Carrying amount	
At 31 March 2021	44
At 31 March 2020	424

17. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 1 April 2020	1,819,863	421,989	2,241,852
Additions	917,917	–	917,917
Disposals	(766,190)	(27,500)	(793,690)
Fair value movements	255,072	–	255,072
At 31 March 2021	2,226,662	394,489	2,621,151
Impairment			
At 1 April 2020 and 31 March 2021		(371,989)	(371,989)
Carrying amount			
At 31 March 2021	2,226,662	22,500	2,249,162
At 31 March 2020	1,819,863	50,000	1,869,863

All investments shown above are held at valuation.

Financial assets held at fair value

All listed investments shown above are held at market value. Other investments are held at the lower of cost and estimated realisable value.

The historical cost of listed investments is £1,683,139 (2020 : £1,531,412) and the historical cost of unlisted investments is £394,489 (2020 : £421,989).

18. Debtors

	2021 £	2020 £
Prepayments and accrued income	–	1,048

19. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,200	2,722
Accruals and deferred income	4,100	4,319
	5,300	7,041

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	**At 31 March 2021**
	£	£	£	£	£
General funds	2,047,927	57,306	(92,039)	340,186	2,353,380

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	2,332,725	74,273	(150,964)	(208,107)	2,047,927

21. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Tangible fixed assets	44	44
Investments	2,249,162	2,249,162
Current assets	109,474	109,474
Creditors less than 1 year	(5,300)	(5,300)
Net assets	2,353,380	2,353,380

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	424	424
Investments	1,869,863	1,869,863
Current assets	185,521	185,521
Creditors less than 1 year	(7,041)	(7,041)
Net assets	2,048,767	2,048,767

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	2,336,136	2,003,496

22. Financial instruments ***(continued)***

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	–	27,500
Financial assets that are equity instruments measured at cost less impairment		
Financial assets that are equity instruments measured at cost less impairment	22,500	22,500
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	1,200	2,722