



SIR OSWALD STOLL FOUNDATION

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

Charity Number: 207939

Company Registered Number: 148636

Homes England Number: A3418

Registered in England & Wales

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STATEMENTS FOR THE YEAR ENDED
31 MARCH 2025**

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CHARITY TRUSTEES, OFFICERS AND ADVISERS

The Charity Trustees under Charity Law and the Directors of the Charitable Company, (Charity Number: 207939 / Company Registered Number: 148636 / Homes England Number: A3418), are listed below, as is their committee membership:

Patron: HRH The Duchess of Edinburgh GCVO DStJ CD

President: Field Marshal The Lord Walker of Aldringham GCB CMG CBE DL

Company Secretary: Will Campbell-Wroe

Trustees:

Air Vice-Marshal Ray Lock CBE (Chairman)
T David Rossington CB (a) (Deputy Chair, Treasurer)
David Arthur (b)
Paul Brookes (c)
Karl Craig (a)
Dr Ian Fyfe-Green (a)
Richard Freeman (d) - Resigned 5th December 2024
Uta Hope (d) - Resigned 5th December 2024
Katherine Russell (b) - Resigned 5th December 2024
Roger Shrimplin (c)
Catharine Egan (c)
Charles Peach (a) – Appointed 6th June 2024
Stephen Elliot (c) – Appointed 5th December 2024
Carol Rooker (b) – Appointed 12th September 2024

During the year the activities of the Charity Trustees were conducted through three subcommittees, the Trustee membership of which is shown above:

- (a) Finance and Human Resources, Audit and Risk Committee
- (b) Housing Services Committee
- (c) Fulham Development Committee
- (d) Fundraising and Communications (ceased at AGM in 2023)

Chief Executive Officer (CEO): Will Campbell-Wroe

Senior Management Team (the ‘Executive’):

As well as the CEO, the Executive included the following during the reporting period:

Claire Bendall	Director of Support and Tenant Engagement
Sarah Berzon	Director of Governance and Improvement
Beverley Russell	Director of Supporter Engagement
Marjorie Hylton	Director of Finance and Business Services
Aysha Holbrook	Director of Tenancy

PRINCIPAL ADDRESS AND REGISTERED OFFICE

The Sir Oswald Stoll Mansions, 446 Fulham Road, London, SW6 1DT

Advisers

Investment Advisers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Bankers

National Westminster Bank Plc
Fulham Broadway
London
SW6 1AG

Solicitors

Trowers & Hamlin LLP
3 Bunhill Street
London
EC1Y 8YZ

Auditors

Crowe U.K. LLP
St James House
St James Square
Cheltenham
GL50 3PR

Internal Auditors

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 9TG

Insurance Brokers

AJ Gallagher
27-30 Railway Street
Chelmsford
CM1 1QS

Website:

www.stoll.org.uk

THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Under the Charities Act 2011, the Board of Trustees presents the Report and the Financial Statements of the Sir Oswald Stoll Foundation for the financial year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Stoll Foundation was formed in 1917; it is constituted as a company limited by guarantee registered in England & Wales No. 148636 and is registered with the Charity Commission No 207939. It is also a registered provider of social housing, No A3418.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Stoll Foundation is organised and managed in accordance with its Memorandum and Articles of Association (most recently updated 5th December 2019).

Code of Governance

The Stoll Foundation intends to continue to be compliant with the relevant elements of the National Housing Federation's Code of Governance 2020 and Code of Conduct 2022. The Code is built around the key values upon which good governance is based, namely, accountability, integrity, openness and equality, diversity and inclusion.

And at its heart are four core principles:

- Mission and values;
- Strategy and delivery;
- Board effectiveness; and,
- Control and assurance.

The Stoll Foundation also benchmarks itself against the standards of governance expected by the Charity Commission. The Stoll Foundation is also informed by the standards expected by the Confederation of Service Charities (Cobseo) in respect of good governance procedures.

The Board affirmed its commitment to meeting the Regulator of Social Housing consumer standards to enhance tenant engagement, maintain high-quality and safe homes, ensure fair tenancy processes, and foster community development. The Housing Services Committee leads the drive for improvements and has endorsed plans to implement regular tenant forums, upgrade our housing stock with energy-efficient features and provide comprehensive tenancy support.

Board of Trustees

The Stoll Foundation's Trustees are legally responsible for the overall management and control of The Stoll Foundation, and they normally meet four times per annum. Trustees are appointed at a meeting of the Board of Trustees on the basis of nominations received from the Trustees and the CEO, including professional qualities, experience, personal competence and availability. Where necessary, advertisements are placed to secure candidates to fill vacancies. The appointment of new Trustees is arranged to ensure that the relevant skills and experience are represented, and the current Trustees bring experience in charity work, housing, the Armed Forces, finance, investments and property. Trustees are appointed initially for three years and subject to re-appointment every three years for a maximum of three terms.

The Trustees receive no remuneration or other benefit from their role with The Stoll Foundation, nor are they directly related to it in any way. Expenses are reimbursed as appropriate. Any matters involving connections between Trustees and The Stoll Foundation staff or beneficiaries, or indeed any interests, such as contractual relationships with a related party, must be disclosed to the full Board and registered in the Interests Register. In the current year, no significant connected matters were reported.

The Board sets the strategic direction which it delegates to the Executive to deliver. It appoints the CEO and ensures good performance through regular supervision and annual appraisal. The CEO is responsible for leading and managing the organisation through the Executive.

The work of the Board is supported by three sub-committees all of which are: attended by the CEO and the appropriate member(s) of the Executive; chaired by a Trustee; and attended by Trustees and by other volunteer members:

- The **Finance and Human Resources, Audit & Risk, Committee** scrutinises revenue, the budget (including rents, service charges and salaries) and capital expenditure. This Committee also considers long-term forecasts, supervises and reviews the audited Financial Statements and prepares this Annual Report for approval by the Board. The Committee reviews regulatory policies required of the Charity, and the processes in place for monitoring policy implementation including via 'deep dives' into specific business activities. It supports the audit process and compliance with the arrangements for Health and Safety. The Committee is chaired jointly by David Rossington and Karl Craig.
- The **Housing Services Committee** considers all housing and support services matters, including policies and the day-to-day core operational business and activities of the Charity. It also reviews and recommends rents and service charges, and it oversees property maintenance. The Committee was chaired by Katherine Russell to December, 2024, and David Arthur from 6th December, 2024.
- The **Development Committee** supervises and provides strategic oversight on behalf of the Board of the developments at Kings Road Park and future opportunities. The Committee is chaired by Roger Shrimplin. The other Committees support this Committee by overseeing aspects of the Fulham Development planning pertinent to their areas of governance.

Trustee Recruitment and Training

New Trustees and Committee Members are recruited as required in accordance with The Stoll Foundation's Governance Procedures. Each new person is inducted into the workings of the Charity, including its various policies and procedures, at an induction meeting organised for them by the Executive. They can attend specialist external courses, including training in the roles and responsibilities of Trustees. External trustee training and information courses are available to keep them informed and updated on current issues in the sector and on regulatory requirements. They also benefit from in-house training opportunities, spending time with staff and with our beneficiaries and from meetings with the CEO and Executive. The Charity wishes to encourage greater numbers of residents to volunteer to become committee members and, in time, Trustees.

OBJECTS, PRINCIPAL ACTIVITIES and PUBLIC BENEFIT

Charitable Objects

The Stoll Foundation is a charitable company and registered provider of social housing established to provide housing and associated amenities and facilities, and care and support for those who have served in the Armed Forces of The Crown and in the Merchant Navy, and who are disabled, vulnerable or infirm. Its principal activity is the provision and management of housing and accompanying support services to enable The Stoll Foundation's tenants and other Veterans in the wider community to live independently. Its subsidiary aim, where spare capacity exists, is to support any other person who is disabled, vulnerable or infirm. This is less well known, but it is a core element of the Charity's Objects. During the year ending 31 March 2025, The Stoll Foundation continued to meet its Objects through the delivery of housing and support to Veterans.

Principal Activities

The Stoll Foundation provides two hundred and eighty-seven supported housing units which are delivered in five main schemes (sites) found within London and the Southeast. We have one hundred and fifty-seven homes and communal facilities in Fulham (Sir Oswald Stoll Mansions), four further townhouses in Fulham, twenty homes at Banstead Court in Acton, thirty-six homes in Chiswick (Chiswick War Memorial Homes) thirty-six homes in Hounslow (Countess of Wessex House) and a further thirty-four homes in Aldershot (Centenary Lodge).

During the reporting period The Stoll Foundation sold 137 homes at the Sir Oswald Stoll Mansions site to BlueCo (owners of the Chelsea Football Club), and then leased them back with BlueCo who will take over vacant possession of the site in 2027. While the sale means we will lose our flagship site, we had identified that the site was at the end of its economic life and selling it and reinvesting the proceeds in new properties allows the charity to meet its objects for the next 100 years.

In line with this rationale, The Stoll Foundation purchased one block of 40 new build flats on the Berkeley Homes, Kings Road Park development in Fulham in March 2025, ready to rehouse the residents vacating their homes in Sir Oswald Stoll Mansions. A second block of 88 new build flats along with office space and community spaces for residents was completed in April 2025 beyond the period of this report. Both blocks will provide 128 new homes for Veterans in one, two and three-bedroom properties. These properties offer environmentally sustainable, modern homes that are energy-efficient, cost-effective, and built to the highest contemporary standards. These properties provide long-term savings, lower maintenance, and a healthier, more comfortable living environment for Veterans.

The Stoll Foundation's income comes from two main sources, foremost of which are rent and service charges which provide the basis of funding The Stoll Foundation housing. Secondly, there are charitable donations, which help to fund the comprehensive support services that The Stoll Foundation provides to Veterans (including those living in its five schemes).

The Stoll Foundation maintains an ongoing commitment to keep its rents and service charges as low as is possible, commensurate with delivering the core housing function, yet not proving a barrier to Veterans approaching The Stoll Foundation for support or to tenants returning to work. We remain committed to providing high-level of support services to tenants, but rents and service charges do not currently cover the cost of providing support services, therefore, fundraising remains a vital source of income

The Charity's Support services include facilities not normally found in housing schemes, such as Wi-Fi, access to IT, a gymnasium, communal gardens and other recreation facilities. The Stoll Foundation also provides a higher void standard for new lettings. The Support services we offer

enable The Stoll Foundation to house tenants with complex issues, although we have made (and will continue to make) the case to Government that we cannot take the most complex cases without statutory funding. Recognising this unmet need, the Office for Veterans' Affairs, through the Armed Forces Covenant Fund Trust, launched a funding programme entitled Op FORTITUDE. The Stoll Foundation was awarded a substantial grant to provide supported housing. This grant comes to an end in mid-2025, but further funding has been secured to March, 2026.

The Stoll Foundation's own support services are enhanced by the many positive working relationships that have been built. With its various partners in the wider voluntary sector (for example with Haig Housing, The Poppy Factory, and the Soldiers, Sailors, Airmen and Families Association (SSAFA), and with the National Health Service (NHS) and statutory services, these relationships enhance the support offered to the more than three hundred Veterans that we house annually in our properties: We also support other household members.

The Stoll Foundation also operates a number of wider support services, including a national resettlement service for Veterans ready to live independently without further support. The nationwide Veterans' Nomination Scheme (VNS) provides access to local authorities' social housing to meet the 'general needs' of Veterans who are ready to move on from supported accommodation. This Scheme was previously enabled by external funding, but the removal of such funding caused The Stoll Foundation to reconsider how to fund it as a 'core service'. The Stoll Foundation still hosts the service whilst we continue to explore external funding opportunities.

The Veterans' Nomination Scheme (VNS) is a Stoll Foundation project that has housed nearly 900 veterans over the last ten (10) years. Working directly with social housing providers the VNS works well for single veterans and couples without children with low support needs who otherwise might struggle to get accommodation through a local authority. During 2024-25 we housed 35 veterans through the VNS project, down from last year but with the lack of general needs housing across the sector we are pleased to have housed these veterans who would otherwise be homeless. We have increased the number of social housing providers across England that we are partnering with this year and believe this will have a positive impact on numbers in the future.

The Stoll Foundation continues to provide a broad range of Health and Wellbeing activities, providing training, confidence-building, and considerable wider benefits to those undertaking them. Activities have ranged from therapeutic programmes with a focus on psychological wellbeing and mindfulness, to other activities that focus upon social and physical outcomes to support the wider wellbeing of our Veterans. This work has been enhanced through the year by joint working with local NHS mental health services and by a wide range of partners offering therapies and similar projects. There continues to be an increase in bespoke individual work required. There has been an increase in demand for support for issues regarding mental health and we have welcomed the ongoing success of mental health services provided by Op COURAGE (the Veterans' Mental Health and Wellbeing Service).

One final area of work for The Stoll Foundation which has been a significant growth area for the Charity is policy and public affairs work around Veterans' housing. The Stoll Foundation's CEO co-chairs The Confederation of Service Charities' (Cobseo) nationwide 'umbrella group' (the Cobseo Housing Cluster) that leads the process of bringing about a much more coordinated, sector-wide and nationwide approach to our country's Veterans in housing need. In this guise, we continue to lead the successful 'No Homeless Veterans' campaign, helping Local Authorities to best fulfil their statutory obligations around Veterans' housing and encouraging them to 'go beyond' wherever possible. Anecdotally, the number of Veterans in housing need has gone down and we have some evidence that tens of Local Authorities have changed their practice as a result of our campaigning.

PUBLIC BENEFIT

The Trustees give careful consideration to the Charity Commission's guidance on Public Benefit. They are content that the Charitable Objects are being followed and that significant Public Benefit is being achieved by the Charity. The Stoll Foundation remains committed to the aim of providing Public Benefit in accordance with its founding principles and the disclosure of its Public Benefit aims. The Trustees have complied with the Public Benefit duty in Section 17 of the Charities Act 2011. With appropriate governance in place, The Stoll Foundation has volunteers donating their time in different ways, including as Trustees and Committee Members, in fundraising and activities, as practitioners, as well as corporate and support volunteers. Community Outreach activities are broad, and The Stoll Foundation seeks to enhance these further in the next reporting period.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Strategy and Achievement

Achievements by The Stoll Foundation are in many ways unquantifiable, as they are so closely related to the holistic support of the beneficiaries. That said, The Stoll Foundation benchmarks its performance closely against key sector performance indicators. The emphasis for our staff is upon the needs of each individual and the Charity.

Expenditure on capital projects (component replacements) during the reporting year amounted to £1.9k. [2023-24: £94.5k]. Non-components capital expenditure (property and development), amounted to £15m (2023-24: £70.4k)

Previous years spend on capital projects has included ongoing refurbishment of the five schemes and planned maintenance, while this has reduced over the past two years the completion of the sale of the Fulham site allows us the capacity to not only replace the homes lost in the sale but to improve our existing sites. We are in the process of completing a stock condition survey on all of our sites to provide a 12-month, five-year and 3-year investment and planned maintenance programme to ensure we provide suitable accommodation for our beneficiaries.

This reporting year's work has been focussed on the key objective of completing the sale of the historic Mansion site and rehousing all our beneficiaries in a new community. Now that this is completed the Board have a clear strategy to transform the charity over the next two years to ensure it has clear and solid foundations for the next century. Once this is completed a new five year strategy will be developed.

During this reporting period, the Trustees note the progress being made in three key areas:

1. Maximising the independence of our existing beneficiaries through the provision of excellent support and housing services. During the reporting year, The Stoll Foundation:

- delivered effective services to ensure an increased focus upon independence;
- ensured that our Health and Wellbeing Services improved outcomes relating to mental health such as reducing isolation;
- evolved our support structure to give greater clarity about our offer to tenants and encourage the more independent to stand on their own two feet to a greater degree;
- nurtured effective collaborative work, including with local authorities, The Poppy Factory and OpCOURAGE, that promotes the independence of our beneficiaries; and,

Our work has resulted in the following outcomes for our beneficiaries:

- 34 Veterans were housed by the Veterans' Nomination scheme;
- 15% of residents we worked with were more able to live independently;
- 81% of residents we supported retained their independence;

We are proud that these figures are consistent with the previous year, reflecting the hard work that staff have undertaken with the focus on outcomes for our beneficiaries. As the above demonstrates, The Stoll Foundation has continued to provide high quality support and housing services which serve to promote independence. The Charity's staff have worked with over two hundred beneficiaries to gain them employment opportunities, maximise welfare benefits and income, manage mental health issues and make local connections.

2. Deliver increased levels of Veteran-specific supported accommodation according to need.

During 2024–25, The Stoll Foundation successfully completed the sale of the majority of Sir Oswald Stoll Mansions, a significant milestone that will enable the immediate delivery of 128 high-quality, environmentally sustainable homes for veterans in Fulham. The proceeds from the sale—due to be received in full upon vacant possession in 2027—will create further opportunities to expand our housing provision for veterans. This milestone also gives the Board a strong foundation on which to develop a strategic plan for increasing the charity's impact through further housing development in the years ahead.

3. Contribute to a National Network of Suitable Accommodation and Support Services for Veterans.

The Stoll Foundation continues to be the leading Veterans' supported housing charity seeking to achieve a more coordinated approach to Veterans' housing in the UK. Our nationwide 'No Homeless Veterans' campaign (www.nohomelessVeterans.org.uk) has been a considerable success. The campaign has already had a media reach of twenty-two million people including five pieces of national coverage and four pieces of broadcast media, as well as a social media reach of one hundred and forty-one thousand impressions. Staff from some one hundred Local Authorities were briefed by members of our team up and down the country. We deliver this work on behalf of the Cobseo Housing Cluster. There is much more to be done to end Veterans' homelessness.

Corporate Services/Business Services

In September 2024, as part of a wider Change Management initiative aimed at strengthening internal operations, the Corporate Services function was restructured into two distinct areas: Governance and Business Services. Business Services now encompasses Finance, Human Resources, Facilities, Office Admin Support, ICT and Projects, allowing for more focused leadership, greater operational clarity, and enhanced service delivery. By refining roles and responsibilities within these areas, we have strengthened our capacity to support the organisation more effectively, ensuring a more agile and responsive approach to the internal service provision.

As part of this initiative, significant progress was made by the Projects team in enhancing our data systems and infrastructure. We continue to upgrade the housing data system, Pyramid, improving overall performance and reliability. A comprehensive review of our housing data was conducted, laying the groundwork for improved data management and integration.

As part of our ongoing commitment to efficiency, we initiated a project to consolidate all tenancy-related data into a unified database. In preparation for future enhancements, we also made strides toward implementing the Support and Finance modules. Additionally, a thorough data cleansing

exercise was carried out to ensure the accuracy and integrity of our records moving forward.

Achieving Cyber Essentials Certification

The Stoll Foundation achieved Cyber Essentials Certification again, reinforcing our cybersecurity measures and demonstrating adherence to industry standards and best practices.

Benchmarking and Key Performance Indicators (KPI)

Benchmarking with other social housing entities is scrutinised by the Board of Trustees and sub-committees, which regularly reviews benchmarking and KPI data. **The main benchmarking resources used to compile this Report are the:**

- SPBM Smaller Providers Benchmarking, a national group of one hundred and forty Housing Associations with up to one thousand homes;
- SPBM Supported Housing, a group of twenty-one supported housing providers who produce a comparative benchmarking data set, and,
- House Mark, a national benchmarking database of four hundred housing providers of varying sizes.

As part of our ongoing improvements, the implementation of enhanced data systems will enable more accurate and timelier KPI reporting, supporting a more proactive approach to identifying areas for development and enhancing outcomes for our beneficiaries. The Stoll Foundation makes effective use of comparative information from supported housing and small housing associations.

Value for Money (VfM)

Our performance is measured against our strategic goals. Our performance indicators are based on the Regulator of Social Housing (RSH) Value for Money metrics. The RSH introduced VfM metrics to compare performance across the sector in a fair and comparable way and in accordance with FRS102 requirements. The relevant VfM metrics measure economy, efficiency, and effectiveness on a comparable basis across the sector. We benchmark our VfM performance:

- **internally:** against our target for the year and last year's actual performance; and,
- **externally:** against our actual performance with other similar sized housing providers to measure efficiency and effectiveness and to identify where improvements can be made.

VfM Metrics	Measure	Stoll 23/24	Stoll 24/25	Small Providers Benchmarking (SPBM)
1 - Operating Margin (Overall).	Efficiency	2.8%	(43.6%)	6.87%
2 - Operating Margin (Social Housing Lettings).	Efficiency	(3.8%)	(36.5%)	8.63%
3 - EBIDTA MRI (as a percentage of interest).	Efficiency	68.0%	(329.8%)	536.09%
4 - Gearing (RSH and Scorecard Measure).	Efficiency	19.4%	2.9%	9.50%
5 - New Supply Delivered (Social Housing Units)	Effectiveness	Nil	Nil	Nil
6 - Reinvestment %.	Efficiency	0.0%	0.0%	2.70%
7 - Return On Capital Employed (ROCE) %.	Efficiency	0.4%	65.5%	4.65%
8 - Social Housing Cost Per Unit.	Economy	£11,241	£14,093	£11,661

Continuous improvement remains a key approach for The Stoll Foundation and, while our central focus remains the support and services we provide to our residents, we provide KPI that are monitored and reported to the Board (on a quarterly basis).

1 - Operating Margin – expenditure across most areas increased, because of inflation and utility costs. Also, this financial year, the measure is linked to one-off costs associated with the sale of property and rehousing veterans. The operating margin is (43.6%) deficit (2024: 2.8%) measured against an operating deficit of £1,690.9k [2024: £121.4k].

2 - Operating Margin (Social Housing Lettings) – due to increased regulatory compliance and the one-off costs associated with the sale of property and rehousing veterans, this specific margin has moved from 3.8% negative in 2023-24 to a negative 36.5%.

3 - Interest Cover (EBITDA MRI) – This is The Stoll Foundation's Earnings Before Interest, Tax, Depreciation, and Amortisation (a measure used to assess the charity's operating performance). It was 329.8% negative compared to a covenant of 110.0%.

4 - Gearing - this is a measure of borrowing in relation to our total assets. Our Gearing ratio at March 2025 was 2.9% (2024: 19.4%) which satisfies loan covenant requirements.

7 - Return on Capital Employed (ROCE) – is a measure of how The Foundation uses its capital to generate surpluses. Our ROCE has been historically low, but this year there was a gain on disposal of a sold asset (property) which when net against the operating deficit, caused the measure to show how capital is being used to generate funds for reinvestment in housing stock and support services.

8 - Social Housing Cost Per Unit – this is the key cost measure used by RSH. We fell short of our target of £8.8k, (actual £14.1k), though a year-on-year comparison is £11.7k, [2023-24: £11.2k], when in-year one-off costs for rehousing veterans are stripped out. The RSH recognises that supported housing providers' unit costs can vary significantly between £9.9k (2023-24: £8.8k) and £14.8k (2023-24: £16k) per unit/per annum. A supported housing provider's average unit cost is dependent on (a) its income/cost proportions from supported housing, (b) clients' support needs, (c) size of the organisation, and (d) regional cost variances. Due to The Foundation's size and investment in support for our beneficiaries our unit costs are mid-range of the RSH measure, when in-year one-off costs for rehousing are excluded.

Sustainability target

The Stoll Foundation is committed to meeting the Government's sustainability targets including the net zero carbon targets by 2050.

Housing KPI

SPBM Housing KPI	Stoll 23/24 £	Stoll 24/25 £	Supported Housing Associations £
Housing Management Cost Per Unit.	1,097	8,424*	833
Responsive Repairs Cost Per Unit.	1,683	2,089	1,158
Major & Cyclical Repairs Cost Per Unit.	141	102	949
Service Charge Per Unit.	2,091	1,768	No published KPI

*Housing Management costs include one-off amounts associated with the sale of property.

Indicator	Stoll's Target	Stoll 23/24	Stoll 24/25	SPBM Sources
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Average re-let time (days).	42	407	563	41
% Void Loss.	4.0%	20.0%	18.9%	5.1%
Current arrears.	4.0%	10.0%	7.7%	6.1%
Personal rent arrears (net of Housing Benefit).	3.0%	3.0%	4.8%	1.6%
% of Routine Repairs Completed Within Target.	97.0%	69.3%	63.4%	96.4%

Voids across the Fulham estate have again exacerbated the numbers, because this site has been sold and is not being refilled. These properties are to be de-commissioned at the end of the decanting programme.

Independence and Dignity

Indicator	Stoll's Target	Stoll 23/24	Stoll 24/25
% Veterans living more independently	>12.0%	15.0%	15.0%
% Veterans who have maintained or increased their independence.	90.0%	83.0%	96.0%

In line with its mission to support veterans to independent living, The Stoll Foundation provides assured shorthold tenancies with the expectation that our comprehensive support package will enable veterans to move to general needs independent living, typically within five years.

People and Homes

Indicator	Stoll's Target	Stoll 23/24	Stoll 24/25
Veterans moving into The Stoll Foundation properties.	24	1	2
Veterans moving towards independence.	16	1	38
Veterans housed through the Veterans' Nomination Scheme	40	39	34

FUTURE PLANS

The context in which The Stoll Foundation makes its future plans involves many factors, including:

- a determination to improve financial stability for the short, medium and long-term;
- that the redevelopment of the Fulham site has potential benefits;
- increased regulation and a greater commitment to building and fire- safety The Stoll Foundation made further progress in 2024-25;
- recognition that our people are what make us effective and that, therefore, they deserve our ongoing commitment to investment and support;
- that we need to retain an outward-facing aspect to our work in order to maintain our positive reputation in the Veterans' housing space; and,
- the paramount importance of us understanding of who our services are for and the level of service we offer to each beneficiary.

In the Strategy, the Board has set five strategic objectives, each with their own sub-objectives to be achieved over the course of the next five years:

- Strategic Objective 1: Operate a financially sustainable charity;
- Strategic Objective 2: Ensure that all of The Stoll Foundation properties are safe and in good repair;
- Strategic Objective 3: Invest in our people;
- Strategic Objective 4: Deliver an integrated support and housing service; and,
- Strategic Objective 5: Consolidate our position as the leading organisation within the Veterans' supported housing space.

These set the context within which our annual work plans and budgets are developed. The Stoll Foundation's staff are caring, competent and they work collegiately, but they are limited by the current capacity of the Charity. The Board is confident that, through this Strategy, capacity can

be enhanced leading to even better outcomes for the beneficiaries.

FINANCIAL REVIEW

During the financial year 2024-25, The Foundation continued to deliver supported housing services in alignment with its strategic objectives and regulatory obligations. The financial performance reflects both operational resilience and prudent financial management in a challenging environment. The Stoll Foundation sold 137 homes at the Sir Oswald Stoll Mansions site to BlueCo, (owners of the Chelsea Football Club), with BlueCo due to take over vacant possession of the site in 2027.

Total income amounted to £3.9m (2023-24: £4.3m), comprising rental income, service charges, statutory funding streams and fundraising activity.

Operating expenditure totalled £5.6m (2023-24: £4.2m), with key cost drivers including:

- Staffing, Support service delivery and transition
- Property maintenance and compliance
- Utilities and communal services
- Planned and responsive repairs

The cost base was managed effectively, though increased by operational costs associated with the sale of the Mansions; variances were monitored through regular budget reviews and performance reporting.

Capital expenditure of £15m (2023-24: £70.4k - historically, only spend on Components was recorded), was directed towards property purchases, improvements in supported housing stock, accessibility upgrades, energy efficiency measures, and compliance works. These investments are the beginnings to enhance service quality and reduce future operating costs now The Foundation is on a firmer financial foundation.

The Foundation continues to monitor financial risks associated with supported housing, including changes in funding regimes, inflationary pressures, and regulatory compliance. Mitigation strategies are in place, supported by robust financial controls and scenario planning.

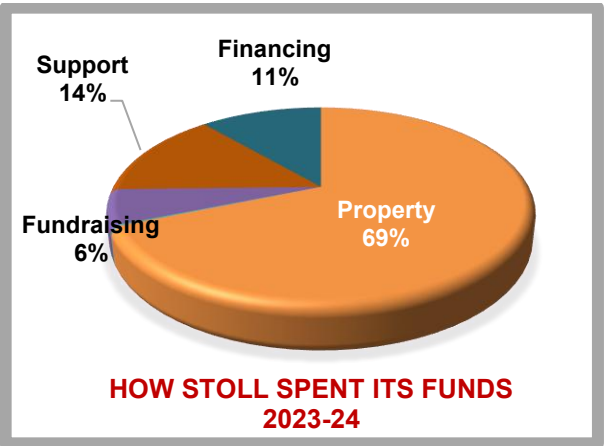
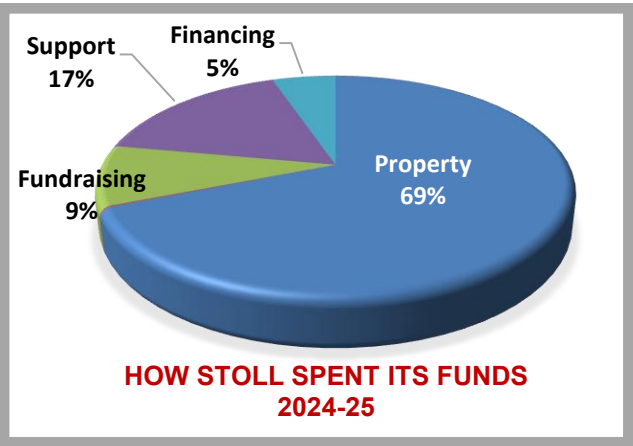
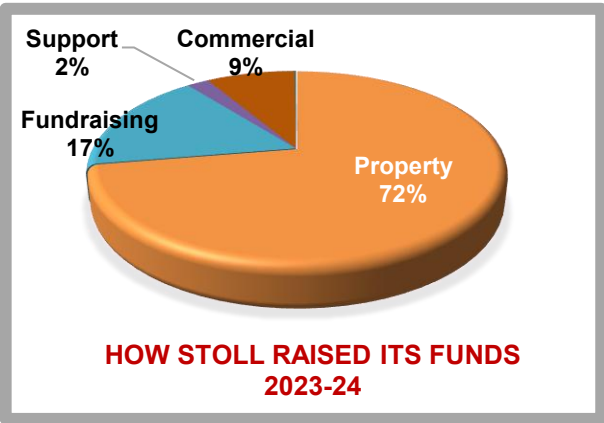
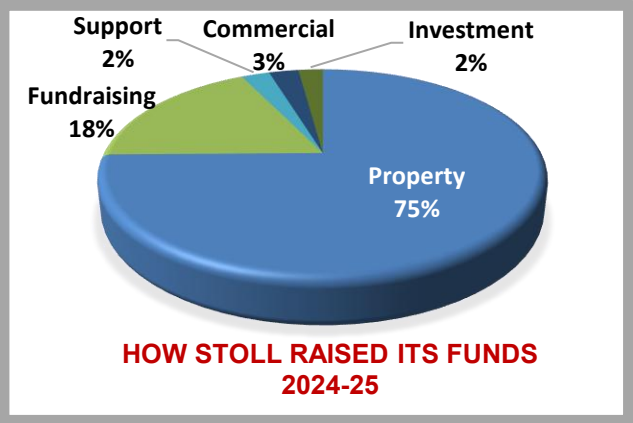
Looking ahead, the organisation will maintain its focus on delivering high-quality supported housing services while ensuring financial sustainability. Strategic priorities include optimising service delivery models, and investing in asset resilience. Our rents are regulated by the Housing Regulator, so The Foundation is governed by and limited to annual increases by statute.

Results for the year

The Charity's total comprehensive income for the year was a surplus of £69.8m [2023-24: £403k deficit]. Early in the financial year, The Foundation sold part of its Fulham Estate for £80m to BlueCo and managed to pay various liabilities and shore up its reserves. Turnover was £3.9m [2024-25: £4.3m] with operating expenditure of £5.6m [2023-24: £4.2m]. The costs associated with maintaining The Stoll Foundation's estates, namely, utilities, insurances, contractors for repairs and maintenance and prices for goods and services, were subject to external factors such as high inflation, high utility prices and rising interest rates. Loan interest saw a reduction from £520k in 2023-24 to £419k due to repayment of Nationwide borrowing early in the financial year, and a reduction in Bank of England base rates.

As at March 2025, capital employed within The Stoll Foundation was £102.8m [2024: £32.3m]. This is comprised of £26.4m in grants, £5.2m in bank loans and the remainder as reserves of £71.2m (2023-24: £3.7m).

At the year end, current rent & service charge arrears were £298k, [2023-24: £231k]. Inflated prices have impacted the finances of our Veterans and delays in processing Housing Benefit payments have heightened the attentiveness of our support and housing staff in providing monitored and personal action plans for each tenant in arrears. Being The Stoll Foundation's main source of income, arrears can impact the provision of the Charity's services.



Principal Risks and Uncertainties

During 2024-25, the Trustees monitored risk via a comprehensive Risk Table and following the sale of the majority of the site at Sir Oswald Stoll Mansions consider that the key strategic risk relates to the rehousing of tenants from the site to the new development at Kings Road Park, Fulham achieving vacant procession by the deadline of 2027.

Other significant risks facing the Charity include aging property maintenance challenges, and staffing issues such as recruitment, retention, and workforce capacity. All risks are monitored closely and mitigated by a range of measures including adherence to policies and strategies. The risks are mitigated by effective planning and robust risk assessment. Credit, liquidity and cash-flow risks are overseen by the Finance and Human Resources, Audit & Risk Committee and managed directly by the CEO and Director of Finance and Business Services.

Risk is monitored in detail by the Board and also scrutinised by all Board sub-committees, who in turn report on risk matters regularly to the Board. The separate Finance and Human Resources, Audit & Risk Committee provides oversight of the Executive in such matters, and it helps shape the approach taken by the other Committees and by the Board. The risk management process and the resulting risk table identifies risks, assesses their impact and probability and, where necessary, recommends controls to further mitigate and monitor those risks that are assessed as the highest. The generic controls used to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic planning by the Executive, reviewed regularly by the Board;
- comprehensive budgeting and management accounting; and,
- robust organisational structures and lines of reporting, and formal written policies.

Fundraising and Communications Performance

It was a good year for fundraising with £714k [2023-24: £732k] raised for both revenue and capital funding projects; this number excludes support-centric grants of £98k [2023-24: £90k].

The majority of The Stoll Foundation's revenue came from charitable trusts and foundations and statutory funding. The organisation maintained relationships with key trust funders including the Army Benevolent Fund, Queen Mary Roehampton Trust and Veterans Foundation, along with grants from the Armed Forces Covenant Fund Trust.

The Stoll Foundation received a grant from the OVA Refurbishment Fund for £74,303 to improve the security of the Fulham 400 Block with new lighting and CCTV along with a refurbishment to all the communal areas.

The Stoll Foundation worked with the Chelsea Supporters Trust on another very successful 'Big Stamford Bridge Sleepout' to raise funds for the organisation. Many thanks go to Jo Fry for running the London Marathon raising funds for The Stoll Foundation and our veteran fundraiser, Alex Korobin who continued to do collections at Tube stations and on Chelsea FC match days.

The Stoll Foundation is extremely grateful to its various supporters and funders including Forces Support, ABF, Veterans Foundation, Garfield Weston Foundation, Queen Mary Roehampton Trust, Scot (Eredine) Charitable Trust, The Royal Signals and the Chelsea Supporters Trust.

It was a good year for a communications reset with a new brand which was well received by staff, veterans and across the veterans and charity sectors. As a result, we now refer to our organisation as The Stoll Foundation.

The Stoll Foundation employs a small team of fundraisers to raise funds for its projects and activities. We raise funds from charitable trusts and foundations, corporates, individuals and community and events activities. The Stoll Foundation's activities are undertaken in accordance with the guidance of the Fundraising Regulator and in adherence to its Code of Practice. The Stoll Foundation does not contact individuals or hold personal information without the subject's permission. Fundraising income and activity are monitored quarterly by the Fundraising and Communications Committee up until September 2024 and now by The Stoll Foundation's Board of Trustees. The Foundation's fundraising team work to set targets and budgets and is monitored monthly through the Management Accounts. We mitigate the risk of not achieving our targets using scenario planning and frequent reviews of progress. The Foundation has dedicated individuals working on external communications and internal communications.

Reserves Policy

The Charity's Reserves Policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations (currently deemed to be three months' operating costs) in the event of an unexpected revenue shortfall and to mitigate operational risks, staffing shortage, and reactive asset management requirements. We hold three types of reserves:

- Restricted reserves – funds received from donors for designated purposes.
- Unrestricted reserves invested in Housing properties – generated through normal operations and invested in property assets.
- Free reserves – generated from normal operations.

Despite The Foundation’s extenuating circumstances this financial year, the aim was to retain a minimum of three months’ operating costs (not including restricted funds) in cash reserves. Total reserves at 31 March, 2025 were £73.4m [2023-24: £3.7m] of which £28.6k [2023-24: £33.8k] was restricted and £10m [2023-24: £3.3m] was re-invested in our properties to the benefit of our Veterans. Other free reserves (including pension deficits) totalled a surplus of £63.4m [2023-24: £280.5k].

Investment Policy

The Stoll Foundation’s investment objectives are focused upon supporting its Charitable Objects. This emphasises the Charity’s current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable return to support operational expenditure; and,
- delivering these objectives within acceptable levels of risk.

The investment strategy and associated distribution are reviewed annually by the Audit & Risk, Finance and Human Resources Committee

Investments are only those considered suitable for a charity, including in respect of social, environmental or ethical considerations, and external investment managers provide reports on a quarterly basis for review by the Audit & Risk, Finance and Human Resources Committee, which monitors performance.

Investments

At the year-end, the Charity had no financial investments.

Our People

This year has been one of significant transition and activity for the organisation. The sale of the Sir Oswald Stoll Mansions and the following of a major rehousing project have required considerable staff involvement and flexibility. These developments, alongside ongoing challenges in the recruitment sector, have contributed to an unusually high turnover of staff.

To support the organisation through this period of change, members of the senior management team have been seconded to new roles focused on overseeing and managing the transition. In addition, our leadership capacity has been enhanced with the appointment of a Head of Housing, a Head of Property Services and a Head of Finance and IT. Our Human Resources function will be strengthened by the recruitment of a Head of HR allowing for a more focused approach to staff support, recruitment, and retention.

We remain committed to staff wellbeing and organisational resilience and are confident that these changes will help stabilise and strengthen our workforce as we continue to deliver on our strategic objectives.

Total number of staff at 31st March 2025		41
Operational Staff		28
Central Services Staff		13
Gender	Male	Female
Total	11	25
Managers+	5	11
Officers	11	14

Recruitment and Staff Turnover

Despite a competitive job market, we increased staff from 28 to 38 by year-end. Although the leaver rate fell to 23%, it remains above our 15% target. High turnover and absenteeism

significantly impact our small organisation, and we are grateful to our dedicated staff for their commitment to The Stoll Foundation's mission.

Apprenticeship Programme Introduction

The Stoll Foundation launched a structured Apprenticeship Programme during 2024-25. This Programme aligns with our broader organisational objectives, including talent pipeline development and long-term operational resilience. It offers participants a combination of practical experience, formal training with an end-point Level 3 qualification and professional mentoring, thus equipping them with the competencies required to contribute effectively to The Foundation and wider society. The Programme will be reviewed annually to assess impact and inform future iterations. Plans are in place to expand the scope of apprenticeships in 2025-26, with a particular focus on digital transformation. During 2024-25, The Foundation had one Apprentice.

Employee Wellbeing

Employee wellbeing is prioritized through our Employee Assistance Programme, offering counselling and wellbeing services. Flexible working practices have continually evolved to ensure high-quality service delivery.

Remuneration and Fair Employment

Remuneration is set by the Board to enhance performance and is reviewed annually against benchmarks. Employment decisions are merit-based and free from bias, promoting an inclusive, discrimination-free environment. During the reporting period, we undertook an independent review of staff benefits and salary structures, the outcomes of which were implemented during the year. In recognition of the significant operational challenges faced by the team, a one-off bonus was also awarded. The Stoll Foundation is proud to be a gold standard holder of the Armed Forces Covenant Employer Recognition Scheme and remain committed to paying the London Living Wage.

Going Concern

After reviewing The Stoll Foundation's Budget for 2025/26 and forward-looking financial planning (five-year cash-flow), the associated Strategy and planning, and with an eye to the wider context in the sector and with the economy, the Board has a reasonable and prudent expectation that The Foundation has adequate resources to continue to operate for the next financial year and the foreseeable future.

Given the comprehensive nature of this analysis, the Board continues to adopt the 'going concern' basis in preparing the Financial Statements.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees Responsibilities Statement

The Trustees (who are also the Directors for the purposes of Company Law) are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs.

In preparing these Financial Statements, the Board was required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and,
- prepare the Financial Statements on the going concern basis (there are no material uncertainties).

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022 and the SORP: Accounting by Registered Social Housing Providers 2018. The Board has a general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities. The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Stoll website.

Code of Governance

In 2023 Stoll reviewed the action plan to ensure it remained compliant with all aspects of the National Housing Federation Code of Good Governance; the Charity Commission Good Governance Code and the Confederation of Service Charities governance standard. The Foundation endeavours to improve the diversity of the Board and sub-committees and encourage greater involvement of our service users in our governance.

Because of its difficult financial position throughout the previous financial year, The Foundation engaged with the Regulator of Social Housing (RSH) to ensure all appropriate actions were being undertaken, and contingency measures put in place. After detailed financial reporting over an extended period, in July 2024, the Regulator announced that it was satisfied that there were 'no more viability concerns going forward' and that further monitoring beyond the routine annual reporting was no longer required.

Internal Controls

The Board acknowledges its responsibility for ensuring that Stoll has in place a system that is appropriate to the various business environments in which it operates and for reviewing its effectiveness. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within Stoll or for publication;

- the maintenance of proper accounting records which disclose with reasonable accuracy at any time the financial position of Stoll; and,
- the safeguarding of assets against unauthorised use or disposition.
- It is the Board's responsibility to establish and maintain systems of internal control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:
 - formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of Stoll's assets;
 - experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
 - forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management Financial Statements are prepared promptly, providing relevant, reliable and up- to-date financial and other information and significant variances from budgets are investigated as appropriate;
 - all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the committees of the Board with final authorisation by the Board itself;
 - the Board reviews reports from the Executive, from the internal audit process and from the external Auditor to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing Stoll. The Board has established a three-year internal, rolling audit mechanism and the Internal Auditor reports to the Board. Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports; and,
 - a comprehensive process of annual business planning involving the Executive.

No weaknesses have been identified in internal controls that resulted in material losses, contingencies, or uncertainties that require disclosure in the Financial Statements or in the Auditor's Report on the Financial Statements. The Board welcomed the fact the auditors confirmed the previous financial year's financial authorisations were no longer an issue.

Disclosure of information to the Auditors

In the case of each person who was a Trustee at the time this Report was approved:

- so far as that Trustee was aware there was no relevant available information of which Stoll's auditors were unaware; and
- that Trustees have taken all steps that the director ought to have taken as a trustee to make them aware of any relevant audit information and to establish that Stoll's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Approval of the Report

This Report was approved by the Board on Thursday, 11th September, 2025.

A handwritten signature in black ink that reads "Ray Lock". The signature is written in a cursive style with a large, looping 'R' and a distinct 'L'.

Signed on behalf of the Board by:

Air Vice-Marshal Ray Lock CBE (Chair of Trustees)

Independent Auditor's Report to the Members of Sir Oswald Stoll Foundation

Opinion

We have audited the financial statements of Sir Oswald Stoll Foundation (the "charitable company") for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Companies Act 2006, the Housing and Regeneration Act 2008 together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

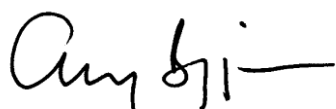
We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grants and contracts income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit, Risk and Finance Committee about their own identification and assessment of the risks of irregularities, sample testing of the grants and contracts income, and on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with all regulators, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Guy Biggin', with a long horizontal stroke extending to the right.

Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Cheltenham

Date: 29 September 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

		2025 £	2024 £
	Notes		
Turnover	2	3,877,539	4,288,405
Operating expenditure	2	(5,568,492)	(4,167,053)
		(1,690,953)	121,352
Profit/(loss) on disposal of assets		71,698,064	-
Profit/(loss) on realisation of investments		-	-
Operating surplus/(deficit)		70,007,111	121,352
Interest receivable and similar income	6	84,714	5,839
Interest payable and financing charges	7	(419,073)	(519,748)
Surplus/(Deficit) for the year	16	69,672,752	(392,557)
Actuarial profits/(losses) in respect of pension schemes		113,000	(11,000)
Total comprehensive income for the financial year		69,785,752	(403,557)

All of The Stoll Foundation's operations are classed as continuing.

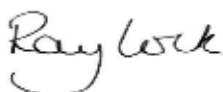
The notes on pages 31 to 55 form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

[Company Registered Number: 148636]

	Notes	<u>2025</u> £	<u>2024</u> £
Fixed Assets			
Tangible fixed assets - Housing properties less depreciation	9	39,397,997	32,087,162
Tangible fixed assets - other	10	414,643	230,512
		39,812,640	32,317,674
Current assets			
Debtors	11	64,631,222	659,845
Cash at bank and in hand		4,034,009	732,651
Current assets		68,665,231	1,392,496
Creditors: amounts falling due within one year	12	(1,653,162)	(1,645,577)
Net Current Asset/(Liabilities)		67,012,069	(253,081)
Total assets less Current Liabilities		106,824,709	32,064,593
Creditors: amounts falling due after more than one year	13	(33,377,553)	(28,403,189)
Total Net assets		73,447,156	3,661,404
Reserves			
Unrestricted Reserves:	16		
- Invested in housing properties		2,224,901	3,347,061
- General Reserves		71,193,641	280,523
Restricted Funds	23	28,614	33,820
		73,447,156	3,661,404

The accounts were approved and authorised for issue by the Board of Trustees on **Thursday, 11th September, 2025**, and were signed on its behalf by:


Air Vice-Marshal Ray Lock CBE (Chair of Trustees)

Timothy David Rossington CB (Chair of Finance and Human Resources, Audit & Risk committee)

The notes on pages 31 to 55 form part of these Financial Statements.

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2025

	Invested in housing properties £	Restricted funds £	General (Free reserves) £	Total Reserves £
Balance at 1st April 2024	3,347,061	33,820	280,523	3,661,404
Surplus/(deficit) for the year	-	(5,206)	69,677,958	69,672,752
Actuarial profits/(losses) in respect of pension schemes	-	-	113,000	113,000
Transfer between funds	(1,122,160)	-	1,122,160	-
Balance at 31st March 2025	2,224,901	28,614	71,193,641	73,447,156

Invested in housing properties are designated reserve funds specifically earmarked for future investment in The Stoll Foundation's housing properties.

Restricted funds represent funds given to The Stoll Foundation for a specific purpose or to support a project (these cannot be used for any other purpose).

General/Undesignated funds are funds which can be used in accordance with the Memorandum and Articles at the discretion of the Trustees.

The notes on pages 31 to 55 form part of these Financial Statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Net cash generated from operating activities	A	(65,733,364)	364,937
Investing activities			
Interest received		84,714	5,839
Deferred Capital grant received		74,303	-
Housing Grant received		6,800,000	-
Proceeds on disposal of tangible fixed assets		79,750,000	-
Purchases of tangible assets		(15,473,216)	(164,960)
Net cash used in from investing activities		71,235,801	(159,121)
Financing activities			
Repayments of borrowings		(1,782,006)	(350,115)
New Loans		-	725,000
Interest paid		(419,073)	(519,748)
Net cash generated from financing activities		(2,201,079)	(144,863)
Net (decrease)/increase in cash and cash equivalents		3,301,358	60,953
Cash and cash equivalents at beginning of the year	B	732,651	671,698
Cash and cash equivalents at end of year		4,034,009	732,651

The notes on pages 31 to 55 form part of these Financial Statements.

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 MARCH 2025

A RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net Income/(loss)	69,785,752	(403,557)
Depreciation	496,337	632,037
(Gain)/Loss on sale of housing properties/investments	(71,698,064)	-
(Increase)/Decrease in Debtors	(63,971,377)	(356,934)
(Decrease)/Increase in Creditors	(363,021)	290,550
Interest payable	419,073	519,748
Interest Receivable	(84,714)	(5,839)
Amortised government grants	(204,350)	(322,068)
Movement in Pension Liability	(113,000)	11,000
Net cash inflow from operating activities	(65,733,364)	364,937

B CASH AND CASH EQUIVALENTS

	At 1 st April 2024 £	Cash Flow £	At 31 st March 2025 £
Cash at bank and in hand	732,651	3,301,358	4,034,009
Net funds	732,651	3,301,358	4,034,009

C NET DEBT NOTE

	2025 £	2024 £
Cash and Cash Equivalents	4,034,009	732,651
Short Term Borrowings:		
Bank Loans	(163,503)	(270,486)
Other Loans	-	(31,249)
Long Term Borrowings:		
Bank Loans	(4,962,779)	(6,606,554)
Other Loans	-	-
	<u>(5,126,282)</u>	<u>(6,908,289)</u>
Net Debt position	(1,092,273)	(6,175,638)

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025

1. General information

The Stoll Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The Stoll Foundation is also a registered charity and a registered provider of social housing with Homes England. A description of the nature of The Stoll Foundation's operations and its principal activity is disclosed in the Trustees' Report.

The Stoll Foundation's registered office is:

The Sir Oswald Stoll Mansions, 446 Fulham Road, London, SW6 1DT.

The Stoll Foundation meets the definition of a Public Benefit Entity per Financial Reporting Standard (FRS) 102, the FRS applicable in the UK and Republic of Ireland.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The Financial Statements of The Stoll Foundation are prepared in accordance with FRS 102 and with the Housing Statement of Recommended Practice (SORP) 2018 ("the SORP") to comply with the Accounting Direction for Private Registered Providers of Social Housing 2019. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with The Stoll Foundation's accounting policies. The Financial Statements are presented in Sterling.

2.2 Going concern

These financial statements have been prepared on a going concern basis. After reviewing The Stoll Foundation's Budget for 2025-26, the forward-looking financial planning (five-year cash-flow), the associated Strategy and planning, and with an eye to the wider context in the sector and with the economy, the Board has a reasonable and prudent expectation that The Stoll Foundation has adequate resources to continue to operate for the next twelve months and for the foreseeable future.

Given the comprehensive nature of this analysis, the Board continues to adopt the 'going concern' basis in preparing the Financial Statements.

2.3 Turnover

Turnover comprises rental and service charge income, revenue grants (where available), fees and donations.

Rental, service charge and fee income are recognised on a receivable basis.

Revenue grants and donations which are received to fund specific expenditure are matched with that expenditure and any such income received in advance is deferred. Other revenue grants and donations are recognised when The Stoll Foundation becomes entitled to them, where there is a probable certainty over their receipt, and they can be measured reliably.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.4 Social Housing Grant and Government grants

Government grants include grants receivable from Homes England, local authorities, and other Government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure on a pro rata basis under the accrual model. The non-amortised element of Government grants is recognised as deferred income in creditors.

Grants relating to revenue are recognised in the Statement of Comprehensive Income over the same period as the expenditure to which they relate. Until revenue grants are recognised as income they are recorded as liabilities.

Government grants released on sale of a property may be repayable or available to be recycled and used for projects approved by Homes England. If this is the case, they are credited to a Recycled Capital Grant Fund and are included in the Statement of Financial Position in creditors. If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the Statement of Comprehensive Income.

2.5 Other grants

Grants received from non-Government sources are recognised using the performance model. A grant which does not impose a specific future performance condition is recognised as revenue when the grant proceeds are receivable. A grant that imposes a specific future performance-related condition on The Stoll Foundation is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is shown as a liability in the Statement of Financial Position.

2.6 Housing property

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and stated at cost less accumulated depreciation and any recognised impairment losses. The cost of properties is the initial purchase price together with those costs that are directly attributable to acquisition and construction including interest cost up to the date of completion and directly attributable staff costs. Properties in the course of construction are not depreciated. Freehold land is not depreciated. Depreciation is charged on major components so as to write off the cost of the components to their residual values, over their estimated useful lives, using the straight-line method. The components identified, with their respective estimated useful lives, are as follows:

Component	Life
Kitchen	20-25 years
Bathroom	25 years
Electrical heating	20 years
Electrical main	20 years
Hot water cylinders	20 years
Boilers	7-20 years
Lifts	25 years
Flat roof	25 years
Traditional roof	50-100 years
Structure	100 years

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.6 Housing property (continued)

Capitalisation of interest

Interest is capitalised on housing undergoing work up to the date of completion of capital works. The interest is calculated using the weighted average rate of interest payable by The Stoll Foundation on its loans as a whole, applied to the carrying value of the asset under construction net of grant. This treatment applies irrespective of the original purpose for which the loan was required.

Expenditure on components

Subsequent expenditure which relates to either the replacement of previously capitalised components or the enhancement of such components which results in incremental future benefits is capitalised and the carrying amount of any replaced component or part component is derecognised.

Any other expenditure incurred in respect of repairs is charged to the Statement of Comprehensive Income.

Other fixed assets

Other property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is charged on a straight-line basis over the expected useful lives of the assets at the following rates:

Freehold Office	50 years
Leasehold Buildings	50 years (or the term of the lease if shorter)
Equipment	4 years
Fixtures	4 years
Motor vehicles	4 years
Computers/laptops	3 years

Individual items of furniture or equipment are capitalised where the unit cost of the purchase exceeds £1,000.

2.7 Impairment

For the purposes of impairment assessments, housing properties are grouped together into schemes, each scheme typically comprising one or more buildings in an immediate locality, and each building consisting of one or more accommodation units. Schemes are typically developed or acquired as one entity. The exception is street properties, which are geographically diverse and where individual properties may have been acquired piecemeal.

At each Statement of Financial Position date, housing schemes are assessed to determine if there are indicators that the scheme may be impaired in value; if there are such indicators of impairment, then a comparison of the scheme's carrying value is compared to its recoverable amount is undertaken.

Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Comprehensive Income; the carrying value is reduced appropriately.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.7 Impairment (continued)

The recoverable amount of a scheme is the higher of its fair value less costs to sell and its value in use. Value-in-use for housing schemes which are able to be let in their current condition, and which are fulfilling the social purpose for which they were acquired is based on the depreciated replacement cost of the asset. For other schemes, value in use is defined as the net present value of the future cash flows before interest generated from the scheme.

When an impairment loss is subsequently reversed, the carrying amount of the scheme is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

Impairment of the properties is considered annually. In making the judgement management considers the condition and current use of the property, there have been no impairments in the current or prior year.

2.8 Holiday Pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date, has been carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.9 Pension costs

The Stoll Foundation operates a defined benefit scheme, which is administered independently by TPT Retirement Solutions. The expected cost of providing pensions is calculated from actuarial advice. It is not possible to separately identify the underlying assets and liabilities belonging to The Stoll Foundation on a consistent and reasonable basis.

As there is a contractual agreement between the scheme and its members, including The Stoll Foundation, to determine how the deficit will be funded, the contributions payable that arise from the agreement to the extent that they relate to the deficit are recognised as a liability in the Statement of Financial Position and the resulting expense in the Statement of Comprehensive Income. When the contributions are not expected to be settled within one year after the reporting period, the liability is measured at the present value of the contributions payable by using a discounted rate (discounted present value basis). The rate used is determined by reference to market yields at the reporting date on high quality bonds.

The Stoll Foundation also contributes to a defined contribution scheme. The charge to the Statement of Comprehensive Income represents the employer contributions payable to the scheme for the accounting period.

2.10 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure on a straight-line basis over the lease term. The aggregate benefits of any lease incentive are recognised as a reduction in expenses recognised over the term of the lease.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.11 Value Added Tax (VAT)

Irrecoverable VAT which can be attributed to a capital item or expenditure is added to the costs of the capital item or expenditure.

2.12 Taxation

The Stoll Foundation is a charity within the meaning of the Charities Act 2011 and is exempt from taxation under the provisions of the Income and Corporation Taxes Act 1988.

2.13 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when The Stoll Foundation becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that The Stoll Foundation will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of The Stoll Foundation's cash management.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest bearing loans, overdrafts and other loans which do not meet the criteria to be classified as basic financial instruments are recorded at their fair value with any movements in fair value being reflected in the Statement of Comprehensive Income.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, at bank and in short-term deposits. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash without significant risk of change in value.

2.15 Employee benefits

Short-term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.16 Restricted reserves

These are funds given to The Stoll Foundation for a specific purpose or to support a project and that cannot be used for any other purpose. (See Note 23 for more details).

2.17 Unrestricted general funds

These are funds which can be used in accordance with the Memorandum and Articles at the discretion of the Trustees.

2.18 Key sources of estimation uncertainty and judgements

The preparation of the Financial Statements requires the use of estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses for the year. Although these estimates and associated assumptions are based on historical experience and the management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Critical judgements in applying The Stoll Foundation's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Board has made in the process of applying The Stoll Foundation's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

- Financial instrument classification
- Housing property impairments

Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all applicable conditions as basic are met. This includes consideration of the form of the instrument and its return.

One of The Stoll Foundation's loans includes a clause that allows the lender to reset rates unilaterally at various points in the future. As such, one of the required conditions for classifying that loan as basic is not met and the loan has been classified as being "other" and therefore held at fair value.

The rate of interest charged at present is considered to be in line with the market rate. Furthermore, there is no penalty for repaying the loan in the event that any future reset rate is considered to be above the then market rate. On that basis, the Trustees consider that the fair value of the loan is not materially different from the principal amount outstanding.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.18 Key sources of estimation uncertainty and judgements (continued)

Housing property impairments

For impairment purposes, as explained in the accounting policies, housing properties are grouped into schemes which reflect how the properties are managed. Recoverable amounts are based on either future cash flows or, for assets held for their service potential, depreciated replacement cost. The assessment of whether an asset is held for its service potential is a matter of judgement and in making that judgement the Board considers the current use of the asset and the expected future use of the asset. If the asset is unable to be let in its current condition or is not being used for a social purpose, either now or in the foreseeable future, it is assessed as not being held for its service potential.

Recoverable amounts for assets held for their service potential are assessed at the depreciated replacement cost. This is the lower of (a) the cost of purchasing an equivalent property on the open market; and (b) the land cost plus the rebuilding cost of the structure and components. The Board has oversight of its properties and considers that all of them are in demand and that, therefore, depreciated replacement cost is appropriate. In view of the location of The Stoll Foundation's properties and the high cost of replacement, the Board has conducted a review and assessed that no areas impairment has arisen.

Key sources of estimation uncertainty

The estimates and assumptions which have the most significant effect on amounts recognised in the Financial Statements are discussed below:

- Useful lives of depreciable assets; and,
- The main components of housing properties and their useful lives.

Identification of housing property components

The Stoll Foundation accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful lives. Judgement is used in allocating property costs between components and in determining the useful lives of each component.

Housing property depreciation is calculated on a component-by-component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets.

Uncertainties in these estimates relate to 'technological obsolescence' and changes to future legislative requirements.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.19 Particulars of turnover, operating costs and operating surplus

	Turnover	Operating costs	2025 Operating surplus/(deficit)	2024 Operating surplus/(deficit)
Income and expenditure from lettings (Note 2.20)	2,962,716	(4,044,723)	(1,082,007)	(119,127)
Other social housing activities: Supporting people	97,883	(991,349)	(893,466)	(571,299)
Activities funded by donations and grants	714,097	(523,697)	190,400	461,600
Non - social housing activities Commercial property	102,843	(8,723)	94,120	350,178
	3,877,539	(5,568,492)	(1,690,953)	121,352

	2025 £	2024 £
Activities funded by donations and grants comprise:		
Trusts & Grants	676,799	653,816
Corporates	-	2,111
Community, Individuals & Events	37,298	52,259
Major Donors	-	23,359
	714,097	731,545

2.20 Particulars of income and expenditure from lettings	2025 £	2024 £
Turnover		
Rent receivable net of service charges and voids	1,783,695	1,827,031
Service Charges	906,435	856,266
Other Income	68,236	101,807
Grant Amortisation	204,350	322,068
Turnover from other social housing lettings	2,962,716	3,107,172

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.20 Particulars of income and expenditure from lettings (continued)

Expenditure on letting activities	2025	2024
	£	£
Services	(507,387)	(600,074)
Housing Operations	(2,317,690)	(1,388,794)
Routine Maintenance	(599,613)	(483,095)
Planned Maintenance	(29,411)	(40,541)
Bad Debt expense	(94,285)	(81,758)
Depreciation of housing properties	(396,282)	(599,334)
Depreciation of other assets	(100,055)	(32,703)
Total expenditure on lettings	4,044,723	(3,226,299)
Operating (deficit)/surplus on letting activities	(1,082,007)	(119,127)
Net rental income is stated after losses from voids	644,568	467,717

3 Analysis of accommodation

	2025	2024
Units in management:	Number	Number
Supported housing / housing for older people	323	283
General needs	4	4
	327	287

4 Emoluments of the Board of Trustees and Senior Management Team

The Chief Executive, who is also the Company Secretary, receives emoluments, but none of the Trustees do. Total expenses reimbursed to Trustees were £972 (2024: £977).

Trustees and executives	2025	2024
	£	£
Total expenses reimbursed:	972	977
The total emoluments including pension & benefits in kind of the key management personnel were:	532,124	425,322
The total emoluments excluding pension & benefits in kind of the key management personnel were:	509,357	404,357

Key management personnel are defined in Note 20. Emoluments of higher paid staff within the following scales were:

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

4 Emoluments of the Board of Trustees and Senior Management Team (continued)

Scale	2025	2024
£60,000 - £ 70,000	1	-
£70,000 - £ 80,000	2	4
£80,000 - £ 90,000	3	-
£90,000 - £100,000	-	1
£100,000 - £110,000	-	-
£110,000 - £120,000	-	-
£120,000 - £130,000	1	-

The total amount payable to the Chief Executive, who was also the highest paid director in respect of emoluments was as follows:

	2025	2024
Highest paid Director		
Aggregate remuneration (excluding pension)	128,036	91,225
Pension contribution	-	1,822
Emoluments (including pension contributions and benefits in kind)	<u>128,036</u>	<u>93,047</u>

5 Employee information

The average full-time equivalent number of persons, including directors, employed by The Stoll Foundation during the year was:

	2025 Number	2024 Number
Administration	13	11
Communications	0	0
Fundraising	3	3
Housing	11	14
Support	15	14
	<u>42</u>	<u>42</u>

	2025 £	2024 £
Staff costs for the above persons were:		
Wages & Salaries	1,723,512	1,221,637
Social Security Costs	174,108	125,553
Other Pension Costs	69,179	64,664
	<u>1,966,799</u>	<u>1,411,854</u>

	2025	2024
Average number of employees	<u>41</u>	<u>33</u>

Redundancy Costs:

Two employees were made redundant this year; the total cost was £13,578.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

6	Interest receivable and similar income	2025 £	2024 £
	Bank interest	<u>84,714</u>	<u>5,839</u>
7	Interest payable and financing charges	2025 £	2024 £
	Bank loans	(399,073)	(500,748)
	Less: amounts capitalised	-	-
		<u>(399,073)</u>	<u>(500,748)</u>
	Unwinding of discount on multi-employer pension scheme liability	(20,000)	(19,000)
		<u>(419,073)</u>	<u>(519,748)</u>
8	Surplus for the year is stated after charging:	2025 £	2024 £
	Depreciation		
	- Housing properties	396,282	599,334
	- Other assets	100,055	32,703
	Auditor's remuneration (excluding VAT)		
	- In respect of the external audit	25,000	24,000
	- In respect of the internal audit	-	18,000
	- In respect of tax advice	-	-
	- In respect of preparation of accounts		
	Operating lease rentals:		
	- Plant and machinery	2,223	4,001
	- Land and buildings	-	-
		<u></u>	<u></u>

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

9 Tangible Fixed Assets

Tangible Fixed Assets - Housing Properties				
				31-Mar-25
	Completed	Under Construction	Leasehold Properties	Total
	£	£	£	£
Cost				
At 1 April 2024	39,853,040	0	1,111,257	40,964,298
Revaluation	0			0
Additions- property acquisition & development	148,976	14,747,946	132,948	15,029,870
Transfers	11,493,247	(11,493,247)		0
Additions- replacement components	1,920			1,920
Disposals	(12,352,799)		(3,792)	(12,356,591)
Cost at 31 March 2025	39,144,384	3,254,699	1,240,413	43,639,497
Depreciation				
At 1 April 2024	8,451,294		425,841	8,877,135
Charge for the year	369,446		26,836	396,282
Released on disposal	(5,028,125)		(3,792)	(5,031,917)
At 31st March 2025	3,792,615	0	448,885	4,241,500
Net book value				
At 31st March 2025	35,351,769	3,254,699	791,529	39,397,997
Net book value				
At 31 March 2024	31,401,746	0	685,416	32,087,163

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

10 Property, plant and equipment - Other

Tangible Fixed Assets - Other			
	31-Mar-25		
	Freehold land & Buildings	Fixtures, Fittings & equipment	Total
	£	£	£
Cost			
At 1st April 2024	393,662	421,452	815,114
Additions	0	441,426	441,426
Disposals	(393,662)	(8,207)	(401,869)
Cost at 31st March 2025	0	854,671	854,671
Depreciation			
At 1st April 2024	236,422	348,180	584,602
Charge for the year	0	100,055	100,055
Disposals	(236,422)	(8,207)	(244,629)
At 31st March 2025	0	440,028	440,028
Net Book Value			
At 31st March 2025	0	414,643	414,643
At 31st March 2024	157,240	73,272	230,512

11 Debtors

	2025 £	2024 £
Arrears of rent and service charge	418,635	358,080
Less: provision for bad and doubtful debts	(309,890)	(215,604)
Net rental arrears	108,745	142,476
Prepayments	92,705	503,431
Accrued income	6,838,263	7,328
Debtors	57,590,267	3,110
Other debtors	1,242	3,500
	64,631,222	659,845

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank borrowings	163,503	301,735
Rents received in advance	38,378	48,599
Trade Creditors	333,702	678,523
Other Creditors	579,803	11,274
Other taxes & social security's	51,113	42,671
Other salaries	28,202	31,964
Accruals & deferred income	77,081	88,245
Multi-Employer Pension Scheme	105,315	120,498
Deferred Housing Grant	177,702	212,920
Other deferred Capital grant (Note 25)	98,363	109,148
	1,653,162	1,645,577

13 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank borrowings (Note 14)	4,962,779	6,606,554
Grant (Note 15)	22,881,735	16,156,219
Other Grant (Note 25)	5,282,354	5,291,913
Multi-Employer Pension Scheme	250,685	348,503
	33,377,553	28,403,189

14 Financial instruments

The Stoll Foundation's financial instruments comprise cash, bank borrowings and items such as trade creditors and debtors which arise directly from its operations. The main purpose of these financial instruments is to provide finance for The Stoll Foundation's operations.

The Stoll Foundation's operations expose it to a variety of financial risks including credit risk, liquidity risk and interest rate risk. The Trustees have delegated the responsibility for monitoring financial risk management to a sub-committee of the Board of Trustees, the Audit and Risk Committee.

Credit risk

The Stoll Foundation's credit risk is primarily attributable to its inability to make payments on its loans or the interest associated with the loan. Close financial monitoring in meeting its lenders covenants is performed quarterly and reported to the Finance and to the Audit and Risk Committee so that, for example, risk of failure to meet lender covenants is mitigated.

Liquidity risk

The Stoll Foundation's liquidity risk arises primarily from the increase in rent arrears, and the increase in costs arising from inflation.

The Stoll Foundation has a Rent Allocations Policy that involves appropriate credit checks on potential tenants before flats are let out.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

14 Financial instruments (continued)

Interest rate risk

The Stoll Foundation has both interest-bearing cash investments and interest-bearing liabilities. Interest bearing assets comprise cash as well as debt which earn interest at a variable rate.

The carrying values of The Stoll Foundation's financial assets and liabilities are summarised by category below:

	2025 £	2024 £
Financial assets:		
Measured at undiscounted amounts receivable		
• Debtors	64,631,222	659,845
Financial liabilities:		
Measured at amortised cost		
• Loans repayable	5,126,283	6,908,289
Measured at undiscounted amounts receivable		
• Trade creditors	0	7,103

The Stoll Foundation's income, expense, gains and losses in respect of the financial instruments are summarised below:

Interest income and expense:		
• Total interest income for financial assets at amortised cost	-	-
• Total interest (inc pension interest) expense for financial liabilities at amortised cost	419,073	519,748

Details of the terms of The Stoll Foundation's borrowings are disclosed below:

Housing loans	2025 £	2024 £
One year or less	163,503	301,735
One to two years	163,503	270,486
Two to five years	490,507	2,530,400
Over five years	4,308,770	3,805,668
Total housing loan	5,126,283	6,908,289
Less repayable within one year	(163,503)	(301,735)
Total housing loan falling due after more than one year	4,962,780	6,606,554

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

14 Financial instruments (continued)

The housing loans from Crown Orchardbrook Limited are secured by specific charges on the charities housing properties, with interest being charged at 10.5%. Full term is expected March 2039.

The loans from Nationwide were repaid in 2024 on the sale of part of the Mansions at Fulham.

A loan from The Royal British Legion was repaid in June 2024.

A loan from Charities Aid Foundation Bank (CAF) is secured over the 36 flats in Chiswick with interest being charged at a rate of 2.25% + BOE base rate. Full term is expected in October 2041.

A loan from Charity Bank is secured over the 20 flats in Banstead Court, Acton, and the 20 remaining flats at the Mansions, Fulham. Interest is being charged at a rate of 2.5% + BOE base rate. Full term is expected July 2026.

The charity has commenced rationalising these securities.

15 Deferred capital grants	2025 £	2024 £
At 1 April 2024	16,369,139	16,582,059
Grants receivable in the year	6,800,000	-
Release to income in the year	(109,702)	(212,920)
Balance at 31 MARCH 2025	23,059,437	16,369,139
Classified as:		
Amounts to be released within one year	177,702	212,920
Amounts to be released in more than one year	22,881,735	16,156,219
	23,059,437	16,369,139

Included within deferred capital grants is the grant in relation to the Mansion site at Fulham, the history of which is detailed below.

In the 1980s, The Sir Oswald Stoll Foundation received a Housing Corporation loan and grant to refurbish the Mansion site. The loan was sold to Orchardbrook Plc in 1997 and remains repayable. The grant funded component upgrades (e.g. kitchens, heating) which were replaced between 2005–2015, completing their economic lifecycle. The Greater London Authority, successor to the Housing Corporation, has verbally accepted the grant is spent and not repayable. The Board has agreed this position and will confirm it in writing in 2026, ahead of vacating the site in 2027.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

16	Reserves	2025 £	2024 £
	Income and Expenditure		
	As at 1 April 2024	3,661,404	4,064,961
	Surplus/(deficit) for the year	69,672,752	(392,557)
	Actuarial profits/(losses) in respect of pension schemes	113,000	(11,000)
	Transfer between funds	-	-
	Other funds	-	-
	As at 31 MARCH 2025	73,447,156	3,661,404
	Analysed as:		
	Invested in housing properties:	2,224,901	3,347,061
	Restricted Funds	28,614	33,820
	General Funds	71,193,641	280,523
		73,447,156	3,661,404

17 Members

The Stoll Foundation is a company limited by guarantee registered under the Companies Act 2006. It has no equity or non-equity share capital. Membership confers no rights to any form of financial return.

18 Capital commitments

We have capital commitments of £600k on component replacements within housing units and office refurbishments, plus £65k on upgrading IT software, CRM systems and hardware.

19 Operating lease commitments

At year end, The Stoll Foundation had future minimum lease payments under non-cancellable leases are follows:

	Office Equipment	Office Equipment
Leases which expire:		
Within the year	1,778	1,778
Between two and five years	445	2,223
After five years	-	-
	2,223	4,001

A sale and leaseback arrangement is in place relating to the Sir Oswald Stoll Mansion site in Fulham with the Chelsea FC ownership group. Sir Oswald Stoll Foundation, as lessee, have entered into a 99 year lease term from the commencement date of 11 April 2024, at a peppercorn rent to enable the compassionate rehousing of affected Veterans. See note 26 for further details regarding rehousing of the residents vacating the Sir Oswald Stoll Mansion site.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

20 Related Party transactions

Four Tenant Trustee served on The Stoll Foundation 's Board of Trustees. The normal chargeable rent is applied.

Rent for the year – £4,562 (2023-24: £1,650)

The Charity applied for and received a grant from Queen Mary Roehampton Trust where the ex-CEO was a trustee.

Grant - £ 20,000

Key management are those people who have authority and responsibility for planning, controlling and directing the activities of the group, or in relation to the company, the company. In the opinion of the Board of Trustees of the Association the key management are:

- CEO
- Executive team

The remuneration paid to key management personnel is disclosed in Note 4.

A member of executive team was related to party/(parties) who had offered their services to the charity. The value of transactions for year ended 31 March 2025 amounted to £233,982 (2023-24: £0)

21 Pension

Below is information provided by the Social Housing Pension Scheme in respect of the Defined Benefit Scheme of which The Stoll Foundation is a member.

FRS 102 - SECTION 28

ACCOUNTING DISCLOSURES

FOR THE PERIOD FROM 31 MARCH 2024 TO 31 MARCH 2025

EMPLOYER: E3378 - SIR OSWALD STOLL FOUNDATION

PLAN: SOCIAL HOUSING PENSION SCHEME

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, AND DEFINED BENEFIT ASSET (LIABILITY)

	31 March 2025	31 March 2024
	(£000s)	(£000s)
Fair value of plan assets	1,943	1,977
Present value of defined benefit obligation	2,299	2,446
Surplus (deficit) in plan	(356)	(469)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(356)	(469)
Deferred tax	*	*
Net defined benefit asset (liability) to be recognised	*	*

* to be completed by the employer if required

RECONCILIATION OF THE IMPACT OF THE ASSET CEILING

	Period from 31 March 2024 to 31 March 2025 (£000s)
Impact of asset ceiling at start of period	-
Effect of the asset ceiling included in net interest cost	-
Actuarial losses (gains) on asset ceiling	-
Impact of asset ceiling at end of period	-

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Period from 31 March 2024 to 31 March 2025 (£000s)
Defined benefit obligation at start of period	2,446
Current service cost	8
Expenses	4
Interest expense	117
Member contributions	3
Actuarial losses (gains) due to scheme experience	82
Actuarial losses (gains) due to changes in demographic assumptions	-
Actuarial losses (gains) due to changes in financial assumptions	(254)
Benefits paid and expenses	(107)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	2,299

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Period from 31 March 2024 to 31 March 2025 (£000s)
Fair value of plan assets at start of period	1,977
Interest income	97
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(164)
Employer contributions	137
Member contributions	3
Benefits paid and expenses	(107)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	1,943

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£67,000).

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCl)

	Period from 31 March 2024 to 31 March 2025 (£000s)
Current service cost	8
Expenses	4
Net interest expense	20
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	32

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

	Period from 31 March 2024 to 31 March 2025 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(164)
Experience gains and losses arising on the plan liabilities - gain (loss)	(82)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	254
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	8
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in Other Comprehensive Income - gain (loss)	8

ASSETS

	31 March 2025	31 March 2024
	(£000s)	(£000s)
Global Equity	218	197
Absolute Return	-	77
Distressed Opportunities	-	70
Credit Relative Value	-	65
Alternative Risk Premia	-	63
Liquid Alternatives	360	-
Emerging Markets Debt	-	26
Risk Sharing	-	116
Insurance-Linked Securities	6	10
Property	97	79
Infrastructure	-	200
Private Equity	2	2
Real Assets	233	-
Private Debt	-	78
Opportunistic Illiquid Credit	-	77
Private Credit	238	-
Credit	74	-
Investment Grade Credit	60	-
High Yield	-	-
Cash	26	39
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	1	13
Secure Income	32	59
Liability Driven Investment	589	804
Currency Hedging	3	(1)
Net Current Assets	4	3
Total assets	1,943	1,977

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS

	31 March 2025	31 March 2024
	% per annum	% per annum
Discount Rate	5.77%	4.89%
Inflation (RPI)	3.11%	3.17%
Inflation (CPI)	2.78%	2.77%
Salary Growth	3.78%	3.77%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

22 Contingent Liability

We have been notified by the Trustee of the Scheme that it has carried out a review of the changes made to the Scheme's benefits over the years, and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. During 2024-25, this process is still ongoing, and the matter is unlikely to be resolved before the end of the calendar year, 2025 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time.

No adjustment has been made in these financial statements in respect of this potential issue.

23 Restricted Funds

Name of Donor	Type of Restriction	Opening Balance At 1st April 2024	Income	Expenditure	Transfer	Restricted Funds Balance 31 March 2025
ABF	Support - Mansions	23,820	48,094	47,867		24,047
AFC - Op. Fortitude		-	419,918	419,918		-
Poppy Factory	Support - Health and Well-Being	-	43,065	43,065		-
Worshipful Company of Coopers	Independent Living Support	-	3,000	3,000		-
Garfield Weston Foundation	Support for vulnerable armed forces Veterans in the aftermath of the Covid-19 pandemic	10,000		10,000		-
Camden and Islington NHS Foundation Trust	Support	-	54,818	54,818		-
Queen Mary's Roehampton Trust	Support - Mansions	-	20,000	20,000		-
Royal Navy and Royal Marines Charity	Support - Mansions	-	7,500	7,500		-
Royal Signals Charity	Health and Well-Being	-	1,675	1,675		-
The Armed Forces Covenant Fund Trust	Supporting Armed Forces communities	-	50,238	45,671		4,567
Trinity House	Support -Seafarers	-	9,750	9,750		-
The Veterans Foundation	Covid pandemic support (H&W)	-	20,124	20,124		-
Total Restricted Funds		33,820	678,182	683,388	-	28,614

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

24 Unrestricted Funds

The balance of income for unrestricted purposes came from our fundraising activities.

Name of donor	Type of Restriction	Amount donated
The Scott (Eredine) Charitable Trust	None	4,000
Big Sleep Out Chelsea Supporters' Trust	None	14,657
Anonymous	None	100,000
Other under £5k unrestricted donations	None	15,141
		133,798

25 Capital Grants

	Aldershot	MOD re bathrooms	Building Upgrade Fire- Safety Works	400 Block Refurbishment	Total
	£	£	£	£	£
Balance as at 1 April 2024	4,986,200	153,862	261,000		5,401,062
Grants received in the year	0	0	0	74,303	74,303
Released to income in the year	(84,800)	(9,848)			(94,648)
Balance as at 31st March 2025	4,901,400	144,014	261,000	74,303	5,380,717
Classified as:					
Amounts to be released within one year (note 12)	84,800	9,848		3,715	98,363
Amounts to be released in more than one year (note 13)	4,816,600	134,166	261,000	70,588	5,282,354
	4,901,400	144,014	261,000	74,303	5,380,717

The grant from the Ministry of Defence received in the financial year 2014/15 for £246k has been spent on refurbishing 25 bathrooms for disabled veterans.

Capital grants received in relation to the Aldershot development in the amount of £5.495m are being released from 2019 when the development was completed

A grant of £250k was received from Forces Support for Fire Safety projects across all sites during the 2021_2022 financial year. A further grant of £40,000 was received from Clothworkers during 22_23. All fire safety works were completed in May 23 and total grant of £290,000 will be amortised over 20 years. However, as all the properties were sold early April 2025, the balance of net grant will be carried forward for foreseeable future

A grant of £74k was received from Forces Covenant Fund for refurbishment works. As the project was completed towards end March 25, grant will be amortised from financial year end 31 March 2026

NOTES TO THE ACCOUNTS for the year ended 31 March 2025 (continued)

26 Post Balance Sheet Events

Kings Road Park – Fulham

The Stoll Foundation purchased one block of forty (40) new-build flats on the Berkeley Homes, Kings Road Park development in Fulham in March 2025, with rehousing the residents vacating their homes in Sir Oswald Stoll Mansions taking place in May, June and July, 2025.

A second block of eighty-eight (88) new build flats along with office space and community spaces for residents was completed in April 2025, with move in dates of July, August and September, 2025.

Both blocks will provide one hundred and twenty eight (128) new homes for Veterans in one, two and three bedroom properties. These properties offer environmentally sustainable, modern homes that are energy-efficient, cost-effective, and built to the highest contemporary standards. These properties provide long-term savings, low maintenance, and a healthier, more comfortable living environment for Veterans.

Long-term liabilities

The loans from Charity Bank and CAF Bank were repaid after year end. Early settlement was £5m for both, reducing the liabilities of The Stoll Foundation and annual interest payments.



SIR OSWALD STOLL FOUNDATION

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

Charity Number: 207939

Company Registered Number: 148636

Homes England Number: A3418

Registered in England & Wales

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STATEMENTS FOR THE YEAR ENDED
31 MARCH 2025**

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CHARITY TRUSTEES, OFFICERS AND ADVISERS

The Charity Trustees under Charity Law and the Directors of the Charitable Company, (Charity Number: 207939 / Company Registered Number: 148636 / Homes England Number: A3418), are listed below, as is their committee membership:

Patron: HRH The Duchess of Edinburgh GCVO DStJ CD

President: Field Marshal The Lord Walker of Aldringham GCB CMG CBE DL

Company Secretary: Will Campbell-Wroe

Trustees:

Air Vice-Marshal Ray Lock CBE (Chairman)
T David Rossington CB (a) (Deputy Chair, Treasurer)
David Arthur (b)
Paul Brookes (c)
Karl Craig (a)
Dr Ian Fyfe-Green (a)
Richard Freeman (d) - Resigned 5th December 2024
Uta Hope (d) - Resigned 5th December 2024
Katherine Russell (b) - Resigned 5th December 2024
Roger Shrimplin (c)
Catharine Egan (c)
Charles Peach (a) – Appointed 6th June 2024
Stephen Elliot (c) – Appointed 5th December 2024
Carol Rooker (b) – Appointed 12th September 2024

During the year the activities of the Charity Trustees were conducted through three subcommittees, the Trustee membership of which is shown above:

- (a) Finance and Human Resources, Audit and Risk Committee
- (b) Housing Services Committee
- (c) Fulham Development Committee
- (d) Fundraising and Communications (ceased at AGM in 2023)

Chief Executive Officer (CEO): Will Campbell-Wroe

Senior Management Team (the ‘Executive’):

As well as the CEO, the Executive included the following during the reporting period:

Claire Bendall	Director of Support and Tenant Engagement
Sarah Berzon	Director of Governance and Improvement
Beverley Russell	Director of Supporter Engagement
Marjorie Hylton	Director of Finance and Business Services
Aysha Holbrook	Director of Tenancy

PRINCIPAL ADDRESS AND REGISTERED OFFICE

The Sir Oswald Stoll Mansions, 446 Fulham Road, London, SW6 1DT

Advisers

Investment Advisers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Bankers	National Westminster Bank Plc Fulham Broadway London SW6 1AG
Solicitors	Trowers & Hamlin LLP 3 Bunhill Street London EC1Y 8YZ
Auditors	Crowe U.K. LLP St James House St James Square Cheltenham GL50 3PR
Internal Auditors	Sayer Vincent LLP 110 Golden Lane London EC1Y 9TG
Insurance Brokers	AJ Gallagher 27-30 Railway Street Chelmsford CM1 1QS

Website:

www.stoll.org.uk

THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Under the Charities Act 2011, the Board of Trustees presents the Report and the Financial Statements of the Sir Oswald Stoll Foundation for the financial year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Stoll Foundation was formed in 1917; it is constituted as a company limited by guarantee registered in England & Wales No. 148636 and is registered with the Charity Commission No 207939. It is also a registered provider of social housing, No A3418.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Stoll Foundation is organised and managed in accordance with its Memorandum and Articles of Association (most recently updated 5th December 2019).

Code of Governance

The Stoll Foundation intends to continue to be compliant with the relevant elements of the National Housing Federation's Code of Governance 2020 and Code of Conduct 2022. The Code is built around the key values upon which good governance is based, namely, accountability, integrity, openness and equality, diversity and inclusion.

And at its heart are four core principles:

- Mission and values;
- Strategy and delivery;
- Board effectiveness; and,
- Control and assurance.

The Stoll Foundation also benchmarks itself against the standards of governance expected by the Charity Commission. The Stoll Foundation is also informed by the standards expected by the Confederation of Service Charities (Cobseo) in respect of good governance procedures.

The Board affirmed its commitment to meeting the Regulator of Social Housing consumer standards to enhance tenant engagement, maintain high-quality and safe homes, ensure fair tenancy processes, and foster community development. The Housing Services Committee leads the drive for improvements and has endorsed plans to implement regular tenant forums, upgrade our housing stock with energy-efficient features and provide comprehensive tenancy support.

Board of Trustees

The Stoll Foundation's Trustees are legally responsible for the overall management and control of The Stoll Foundation, and they normally meet four times per annum. Trustees are appointed at a meeting of the Board of Trustees on the basis of nominations received from the Trustees and the CEO, including professional qualities, experience, personal competence and availability. Where necessary, advertisements are placed to secure candidates to fill vacancies. The appointment of new Trustees is arranged to ensure that the relevant skills and experience are represented, and the current Trustees bring experience in charity work, housing, the Armed Forces, finance, investments and property. Trustees are appointed initially for three years and subject to re-appointment every three years for a maximum of three terms.

The Trustees receive no remuneration or other benefit from their role with The Stoll Foundation, nor are they directly related to it in any way. Expenses are reimbursed as appropriate. Any matters involving connections between Trustees and The Stoll Foundation staff or beneficiaries, or indeed any interests, such as contractual relationships with a related party, must be disclosed to the full Board and registered in the Interests Register. In the current year, no significant connected matters were reported.

The Board sets the strategic direction which it delegates to the Executive to deliver. It appoints the CEO and ensures good performance through regular supervision and annual appraisal. The CEO is responsible for leading and managing the organisation through the Executive.

The work of the Board is supported by three sub-committees all of which are: attended by the CEO and the appropriate member(s) of the Executive; chaired by a Trustee; and attended by Trustees and by other volunteer members:

- The **Finance and Human Resources, Audit & Risk, Committee** scrutinises revenue, the budget (including rents, service charges and salaries) and capital expenditure. This Committee also considers long-term forecasts, supervises and reviews the audited Financial Statements and prepares this Annual Report for approval by the Board. The Committee reviews regulatory policies required of the Charity, and the processes in place for monitoring policy implementation including via 'deep dives' into specific business activities. It supports the audit process and compliance with the arrangements for Health and Safety. The Committee is chaired jointly by David Rossington and Karl Craig.
- The **Housing Services Committee** considers all housing and support services matters, including policies and the day-to-day core operational business and activities of the Charity. It also reviews and recommends rents and service charges, and it oversees property maintenance. The Committee was chaired by Katherine Russell to December, 2024, and David Arthur from 6th December, 2024.
- The **Development Committee** supervises and provides strategic oversight on behalf of the Board of the developments at Kings Road Park and future opportunities. The Committee is chaired by Roger Shrimplin. The other Committees support this Committee by overseeing aspects of the Fulham Development planning pertinent to their areas of governance.

Trustee Recruitment and Training

New Trustees and Committee Members are recruited as required in accordance with The Stoll Foundation's Governance Procedures. Each new person is inducted into the workings of the Charity, including its various policies and procedures, at an induction meeting organised for them by the Executive. They can attend specialist external courses, including training in the roles and responsibilities of Trustees. External trustee training and information courses are available to keep them informed and updated on current issues in the sector and on regulatory requirements. They also benefit from in-house training opportunities, spending time with staff and with our beneficiaries and from meetings with the CEO and Executive. The Charity wishes to encourage greater numbers of residents to volunteer to become committee members and, in time, Trustees.

OBJECTS, PRINCIPAL ACTIVITIES and PUBLIC BENEFIT

Charitable Objects

The Stoll Foundation is a charitable company and registered provider of social housing established to provide housing and associated amenities and facilities, and care and support for those who have served in the Armed Forces of The Crown and in the Merchant Navy, and who are disabled, vulnerable or infirm. Its principal activity is the provision and management of housing and accompanying support services to enable The Stoll Foundation's tenants and other Veterans in the wider community to live independently. Its subsidiary aim, where spare capacity exists, is to support any other person who is disabled, vulnerable or infirm. This is less well known, but it is a core element of the Charity's Objects. During the year ending 31 March 2025, The Stoll Foundation continued to meet its Objects through the delivery of housing and support to Veterans.

Principal Activities

The Stoll Foundation provides two hundred and eighty-seven supported housing units which are delivered in five main schemes (sites) found within London and the Southeast. We have one hundred and fifty-seven homes and communal facilities in Fulham (Sir Oswald Stoll Mansions), four further townhouses in Fulham, twenty homes at Banstead Court in Acton, thirty-six homes in Chiswick (Chiswick War Memorial Homes) thirty-six homes in Hounslow (Countess of Wessex House) and a further thirty-four homes in Aldershot (Centenary Lodge).

During the reporting period The Stoll Foundation sold 137 homes at the Sir Oswald Stoll Mansions site to BlueCo (owners of the Chelsea Football Club), and then leased them back with BlueCo who will take over vacant possession of the site in 2027. While the sale means we will lose our flagship site, we had identified that the site was at the end of its economic life and selling it and reinvesting the proceeds in new properties allows the charity to meet its objects for the next 100 years.

In line with this rationale, The Stoll Foundation purchased one block of 40 new build flats on the Berkeley Homes, Kings Road Park development in Fulham in March 2025, ready to rehouse the residents vacating their homes in Sir Oswald Stoll Mansions. A second block of 88 new build flats along with office space and community spaces for residents was completed in April 2025 beyond the period of this report. Both blocks will provide 128 new homes for Veterans in one, two and three-bedroom properties. These properties offer environmentally sustainable, modern homes that are energy-efficient, cost-effective, and built to the highest contemporary standards. These properties provide long-term savings, lower maintenance, and a healthier, more comfortable living environment for Veterans.

The Stoll Foundation's income comes from two main sources, foremost of which are rent and service charges which provide the basis of funding The Stoll Foundation housing. Secondly, there are charitable donations, which help to fund the comprehensive support services that The Stoll Foundation provides to Veterans (including those living in its five schemes).

The Stoll Foundation maintains an ongoing commitment to keep its rents and service charges as low as is possible, commensurate with delivering the core housing function, yet not proving a barrier to Veterans approaching The Stoll Foundation for support or to tenants returning to work. We remain committed to providing high-level of support services to tenants, but rents and service charges do not currently cover the cost of providing support services, therefore, fundraising remains a vital source of income

The Charity's Support services include facilities not normally found in housing schemes, such as Wi-Fi, access to IT, a gymnasium, communal gardens and other recreation facilities. The Stoll Foundation also provides a higher void standard for new lettings. The Support services we offer

enable The Stoll Foundation to house tenants with complex issues, although we have made (and will continue to make) the case to Government that we cannot take the most complex cases without statutory funding. Recognising this unmet need, the Office for Veterans' Affairs, through the Armed Forces Covenant Fund Trust, launched a funding programme entitled Op FORTITUDE. The Stoll Foundation was awarded a substantial grant to provide supported housing. This grant comes to an end in mid-2025, but further funding has been secured to March, 2026.

The Stoll Foundation's own support services are enhanced by the many positive working relationships that have been built. With its various partners in the wider voluntary sector (for example with Haig Housing, The Poppy Factory, and the Soldiers, Sailors, Airmen and Families Association (SSAFA), and with the National Health Service (NHS) and statutory services, these relationships enhance the support offered to the more than three hundred Veterans that we house annually in our properties: We also support other household members.

The Stoll Foundation also operates a number of wider support services, including a national resettlement service for Veterans ready to live independently without further support. The nationwide Veterans' Nomination Scheme (VNS) provides access to local authorities' social housing to meet the 'general needs' of Veterans who are ready to move on from supported accommodation. This Scheme was previously enabled by external funding, but the removal of such funding caused The Stoll Foundation to reconsider how to fund it as a 'core service'. The Stoll Foundation still hosts the service whilst we continue to explore external funding opportunities.

The Veterans' Nomination Scheme (VNS) is a Stoll Foundation project that has housed nearly 900 veterans over the last ten (10) years. Working directly with social housing providers the VNS works well for single veterans and couples without children with low support needs who otherwise might struggle to get accommodation through a local authority. During 2024-25 we housed 35 veterans through the VNS project, down from last year but with the lack of general needs housing across the sector we are pleased to have housed these veterans who would otherwise be homeless. We have increased the number of social housing providers across England that we are partnering with this year and believe this will have a positive impact on numbers in the future.

The Stoll Foundation continues to provide a broad range of Health and Wellbeing activities, providing training, confidence-building, and considerable wider benefits to those undertaking them. Activities have ranged from therapeutic programmes with a focus on psychological wellbeing and mindfulness, to other activities that focus upon social and physical outcomes to support the wider wellbeing of our Veterans. This work has been enhanced through the year by joint working with local NHS mental health services and by a wide range of partners offering therapies and similar projects. There continues to be an increase in bespoke individual work required. There has been an increase in demand for support for issues regarding mental health and we have welcomed the ongoing success of mental health services provided by Op COURAGE (the Veterans' Mental Health and Wellbeing Service).

One final area of work for The Stoll Foundation which has been a significant growth area for the Charity is policy and public affairs work around Veterans' housing. The Stoll Foundation's CEO co-chairs The Confederation of Service Charities' (Cobseo) nationwide 'umbrella group' (the Cobseo Housing Cluster) that leads the process of bringing about a much more coordinated, sector-wide and nationwide approach to our country's Veterans in housing need. In this guise, we continue to lead the successful 'No Homeless Veterans' campaign, helping Local Authorities to best fulfil their statutory obligations around Veterans' housing and encouraging them to 'go beyond' wherever possible. Anecdotally, the number of Veterans in housing need has gone down and we have some evidence that tens of Local Authorities have changed their practice as a result of our campaigning.

PUBLIC BENEFIT

The Trustees give careful consideration to the Charity Commission's guidance on Public Benefit. They are content that the Charitable Objects are being followed and that significant Public Benefit is being achieved by the Charity. The Stoll Foundation remains committed to the aim of providing Public Benefit in accordance with its founding principles and the disclosure of its Public Benefit aims. The Trustees have complied with the Public Benefit duty in Section 17 of the Charities Act 2011. With appropriate governance in place, The Stoll Foundation has volunteers donating their time in different ways, including as Trustees and Committee Members, in fundraising and activities, as practitioners, as well as corporate and support volunteers. Community Outreach activities are broad, and The Stoll Foundation seeks to enhance these further in the next reporting period.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Strategy and Achievement

Achievements by The Stoll Foundation are in many ways unquantifiable, as they are so closely related to the holistic support of the beneficiaries. That said, The Stoll Foundation benchmarks its performance closely against key sector performance indicators. The emphasis for our staff is upon the needs of each individual and the Charity.

Expenditure on capital projects (component replacements) during the reporting year amounted to £1.9k. [2023-24: £94.5k]. Non-components capital expenditure (property and development), amounted to £15m (2023-24: £70.4k)

Previous years spend on capital projects has included ongoing refurbishment of the five schemes and planned maintenance, while this has reduced over the past two years the completion of the sale of the Fulham site allows us the capacity to not only replace the homes lost in the sale but to improve our existing sites. We are in the process of completing a stock condition survey on all of our sites to provide a 12-month, five-year and 3-year investment and planned maintenance programme to ensure we provide suitable accommodation for our beneficiaries.

This reporting year's work has been focussed on the key objective of completing the sale of the historic Mansion site and rehousing all our beneficiaries in a new community. Now that this is completed the Board have a clear strategy to transform the charity over the next two years to ensure it has clear and solid foundations for the next century. Once this is completed a new five year strategy will be developed.

During this reporting period, the Trustees note the progress being made in three key areas:

1. Maximising the independence of our existing beneficiaries through the provision of excellent support and housing services. During the reporting year, The Stoll Foundation:

- delivered effective services to ensure an increased focus upon independence;
- ensured that our Health and Wellbeing Services improved outcomes relating to mental health such as reducing isolation;
- evolved our support structure to give greater clarity about our offer to tenants and encourage the more independent to stand on their own two feet to a greater degree;
- nurtured effective collaborative work, including with local authorities, The Poppy Factory and OpCOURAGE, that promotes the independence of our beneficiaries; and,

Our work has resulted in the following outcomes for our beneficiaries:

- 34 Veterans were housed by the Veterans' Nomination scheme;
- 15% of residents we worked with were more able to live independently;
- 81% of residents we supported retained their independence;

We are proud that these figures are consistent with the previous year, reflecting the hard work that staff have undertaken with the focus on outcomes for our beneficiaries. As the above demonstrates, The Stoll Foundation has continued to provide high quality support and housing services which serve to promote independence. The Charity's staff have worked with over two hundred beneficiaries to gain them employment opportunities, maximise welfare benefits and income, manage mental health issues and make local connections.

2. Deliver increased levels of Veteran-specific supported accommodation according to need.

During 2024–25, The Stoll Foundation successfully completed the sale of the majority of Sir Oswald Stoll Mansions, a significant milestone that will enable the immediate delivery of 128 high-quality, environmentally sustainable homes for veterans in Fulham. The proceeds from the sale—due to be received in full upon vacant possession in 2027—will create further opportunities to expand our housing provision for veterans. This milestone also gives the Board a strong foundation on which to develop a strategic plan for increasing the charity's impact through further housing development in the years ahead.

3. Contribute to a National Network of Suitable Accommodation and Support Services for Veterans.

The Stoll Foundation continues to be the leading Veterans' supported housing charity seeking to achieve a more coordinated approach to Veterans' housing in the UK. Our nationwide 'No Homeless Veterans' campaign (www.nohomelessVeterans.org.uk) has been a considerable success. The campaign has already had a media reach of twenty-two million people including five pieces of national coverage and four pieces of broadcast media, as well as a social media reach of one hundred and forty-one thousand impressions. Staff from some one hundred Local Authorities were briefed by members of our team up and down the country. We deliver this work on behalf of the Cobseo Housing Cluster. There is much more to be done to end Veterans' homelessness.

Corporate Services/Business Services

In September 2024, as part of a wider Change Management initiative aimed at strengthening internal operations, the Corporate Services function was restructured into two distinct areas: Governance and Business Services. Business Services now encompasses Finance, Human Resources, Facilities, Office Admin Support, ICT and Projects, allowing for more focused leadership, greater operational clarity, and enhanced service delivery. By refining roles and responsibilities within these areas, we have strengthened our capacity to support the organisation more effectively, ensuring a more agile and responsive approach to the internal service provision.

As part of this initiative, significant progress was made by the Projects team in enhancing our data systems and infrastructure. We continue to upgrade the housing data system, Pyramid, improving overall performance and reliability. A comprehensive review of our housing data was conducted, laying the groundwork for improved data management and integration.

As part of our ongoing commitment to efficiency, we initiated a project to consolidate all tenancy-related data into a unified database. In preparation for future enhancements, we also made strides toward implementing the Support and Finance modules. Additionally, a thorough data cleansing

exercise was carried out to ensure the accuracy and integrity of our records moving forward.

Achieving Cyber Essentials Certification

The Stoll Foundation achieved Cyber Essentials Certification again, reinforcing our cybersecurity measures and demonstrating adherence to industry standards and best practices.

Benchmarking and Key Performance Indicators (KPI)

Benchmarking with other social housing entities is scrutinised by the Board of Trustees and sub-committees, which regularly reviews benchmarking and KPI data. **The main benchmarking resources used to compile this Report are the:**

- SPBM Smaller Providers Benchmarking, a national group of one hundred and forty Housing Associations with up to one thousand homes;
- SPBM Supported Housing, a group of twenty-one supported housing providers who produce a comparative benchmarking data set, and,
- House Mark, a national benchmarking database of four hundred housing providers of varying sizes.

As part of our ongoing improvements, the implementation of enhanced data systems will enable more accurate and timelier KPI reporting, supporting a more proactive approach to identifying areas for development and enhancing outcomes for our beneficiaries. The Stoll Foundation makes effective use of comparative information from supported housing and small housing associations.

Value for Money (VfM)

Our performance is measured against our strategic goals. Our performance indicators are based on the Regulator of Social Housing (RSH) Value for Money metrics. The RSH introduced VfM metrics to compare performance across the sector in a fair and comparable way and in accordance with FRS102 requirements. The relevant VfM metrics measure economy, efficiency, and effectiveness on a comparable basis across the sector. We benchmark our VfM performance:

- **internally:** against our target for the year and last year's actual performance; and,
- **externally:** against our actual performance with other similar sized housing providers to measure efficiency and effectiveness and to identify where improvements can be made.

VfM Metrics	Measure	Stoll 23/24	Stoll 24/25	Small Providers Benchmarking (SPBM)
1 - Operating Margin (Overall).	Efficiency	2.8%	(43.6%)	6.87%
2 - Operating Margin (Social Housing Lettings).	Efficiency	(3.8%)	(36.5%)	8.63%
3 - EBIDTA MRI (as a percentage of interest).	Efficiency	68.0%	(329.8%)	536.09%
4 - Gearing (RSH and Scorecard Measure).	Efficiency	19.4%	2.9%	9.50%
5 - New Supply Delivered (Social Housing Units)	Effectiveness	Nil	Nil	Nil
6 - Reinvestment %.	Efficiency	0.0%	0.0%	2.70%
7 - Return On Capital Employed (ROCE) %.	Efficiency	0.4%	65.5%	4.65%
8 - Social Housing Cost Per Unit.	Economy	£11,241	£14,093	£11,661

Continuous improvement remains a key approach for The Stoll Foundation and, while our central focus remains the support and services we provide to our residents, we provide KPI that are monitored and reported to the Board (on a quarterly basis).

1 - Operating Margin – expenditure across most areas increased, because of inflation and utility costs. Also, this financial year, the measure is linked to one-off costs associated with the sale of property and rehousing veterans. The operating margin is (43.6%) deficit (2024: 2.8%) measured against an operating deficit of £1,690.9k [2024: £121.4k].

2 - Operating Margin (Social Housing Lettings) – due to increased regulatory compliance and the one-off costs associated with the sale of property and rehousing veterans, this specific margin has moved from 3.8% negative in 2023-24 to a negative 36.5%.

3 - Interest Cover (EBITDA MRI) – This is The Stoll Foundation's Earnings Before Interest, Tax, Depreciation, and Amortisation (a measure used to assess the charity's operating performance). It was 329.8% negative compared to a covenant of 110.0%.

4 - Gearing - this is a measure of borrowing in relation to our total assets. Our Gearing ratio at March 2025 was 2.9% (2024: 19.4%) which satisfies loan covenant requirements.

7 - Return on Capital Employed (ROCE) – is a measure of how The Foundation uses its capital to generate surpluses. Our ROCE has been historically low, but this year there was a gain on disposal of a sold asset (property) which when net against the operating deficit, caused the measure to show how capital is being used to generate funds for reinvestment in housing stock and support services.

8 - Social Housing Cost Per Unit – this is the key cost measure used by RSH. We fell short of our target of £8.8k, (actual £14.1k), though a year-on-year comparison is £11.7k, [2023-24: £11.2k], when in-year one-off costs for rehousing veterans are stripped out. The RSH recognises that supported housing providers' unit costs can vary significantly between £9.9k (2023-24: £8.8k) and £14.8k (2023-24: £16k) per unit/per annum. A supported housing provider's average unit cost is dependent on (a) its income/cost proportions from supported housing, (b) clients' support needs, (c) size of the organisation, and (d) regional cost variances. Due to The Foundation's size and investment in support for our beneficiaries our unit costs are mid-range of the RSH measure, when in-year one-off costs for rehousing are excluded.

Sustainability target

The Stoll Foundation is committed to meeting the Government's sustainability targets including the net zero carbon targets by 2050.

Housing KPI

SPBM Housing KPI	Stoll 23/24 £	Stoll 24/25 £	Supported Housing Associations £
Housing Management Cost Per Unit.	1,097	8,424*	833
Responsive Repairs Cost Per Unit.	1,683	2,089	1,158
Major & Cyclical Repairs Cost Per Unit.	141	102	949
Service Charge Per Unit.	2,091	1,768	No published KPI

*Housing Management costs include one-off amounts associated with the sale of property.

Indicator	Stoll's Target	Stoll 23/24	Stoll 24/25	SPBM Sources
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Average re-let time (days).	42	407	563	41
% Void Loss.	4.0%	20.0%	18.9%	5.1%
Current arrears.	4.0%	10.0%	7.7%	6.1%
Personal rent arrears (net of Housing Benefit).	3.0%	3.0%	4.8%	1.6%
% of Routine Repairs Completed Within Target.	97.0%	69.3%	63.4%	96.4%

Voids across the Fulham estate have again exacerbated the numbers, because this site has been sold and is not being refilled. These properties are to be de-commissioned at the end of the decanting programme.

Independence and Dignity

Indicator	Stoll's Target	Stoll 23/24	Stoll 24/25
% Veterans living more independently	>12.0%	15.0%	15.0%
% Veterans who have maintained or increased their independence.	90.0%	83.0%	96.0%

In line with its mission to support veterans to independent living, The Stoll Foundation provides assured shorthold tenancies with the expectation that our comprehensive support package will enable veterans to move to general needs independent living, typically within five years.

People and Homes

Indicator	Stoll's Target	Stoll 23/24	Stoll 24/25
Veterans moving into The Stoll Foundation properties.	24	1	2
Veterans moving towards independence.	16	1	38
Veterans housed through the Veterans' Nomination Scheme	40	39	34

FUTURE PLANS

The context in which The Stoll Foundation makes its future plans involves many factors, including:

- a determination to improve financial stability for the short, medium and long-term;
- that the redevelopment of the Fulham site has potential benefits;
- increased regulation and a greater commitment to building and fire- safety The Stoll Foundation made further progress in 2024-25;
- recognition that our people are what make us effective and that, therefore, they deserve our ongoing commitment to investment and support;
- that we need to retain an outward-facing aspect to our work in order to maintain our positive reputation in the Veterans' housing space; and,
- the paramount importance of us understanding of who our services are for and the level of service we offer to each beneficiary.

In the Strategy, the Board has set five strategic objectives, each with their own sub-objectives to be achieved over the course of the next five years:

- Strategic Objective 1: Operate a financially sustainable charity;
- Strategic Objective 2: Ensure that all of The Stoll Foundation properties are safe and in good repair;
- Strategic Objective 3: Invest in our people;
- Strategic Objective 4: Deliver an integrated support and housing service; and,
- Strategic Objective 5: Consolidate our position as the leading organisation within the Veterans' supported housing space.

These set the context within which our annual work plans and budgets are developed. The Stoll Foundation's staff are caring, competent and they work collegiately, but they are limited by the current capacity of the Charity. The Board is confident that, through this Strategy, capacity can

be enhanced leading to even better outcomes for the beneficiaries.

FINANCIAL REVIEW

During the financial year 2024-25, The Foundation continued to deliver supported housing services in alignment with its strategic objectives and regulatory obligations. The financial performance reflects both operational resilience and prudent financial management in a challenging environment. The Stoll Foundation sold 137 homes at the Sir Oswald Stoll Mansions site to BlueCo, (owners of the Chelsea Football Club), with BlueCo due to take over vacant possession of the site in 2027.

Total income amounted to £3.9m (2023-24: £4.3m), comprising rental income, service charges, statutory funding streams and fundraising activity.

Operating expenditure totalled £5.6m (2023-24: £4.2m), with key cost drivers including:

- Staffing, Support service delivery and transition
- Property maintenance and compliance
- Utilities and communal services
- Planned and responsive repairs

The cost base was managed effectively, though increased by operational costs associated with the sale of the Mansions; variances were monitored through regular budget reviews and performance reporting.

Capital expenditure of £15m (2023-24: £70.4k - historically, only spend on Components was recorded), was directed towards property purchases, improvements in supported housing stock, accessibility upgrades, energy efficiency measures, and compliance works. These investments are the beginnings to enhance service quality and reduce future operating costs now The Foundation is on a firmer financial foundation.

The Foundation continues to monitor financial risks associated with supported housing, including changes in funding regimes, inflationary pressures, and regulatory compliance. Mitigation strategies are in place, supported by robust financial controls and scenario planning.

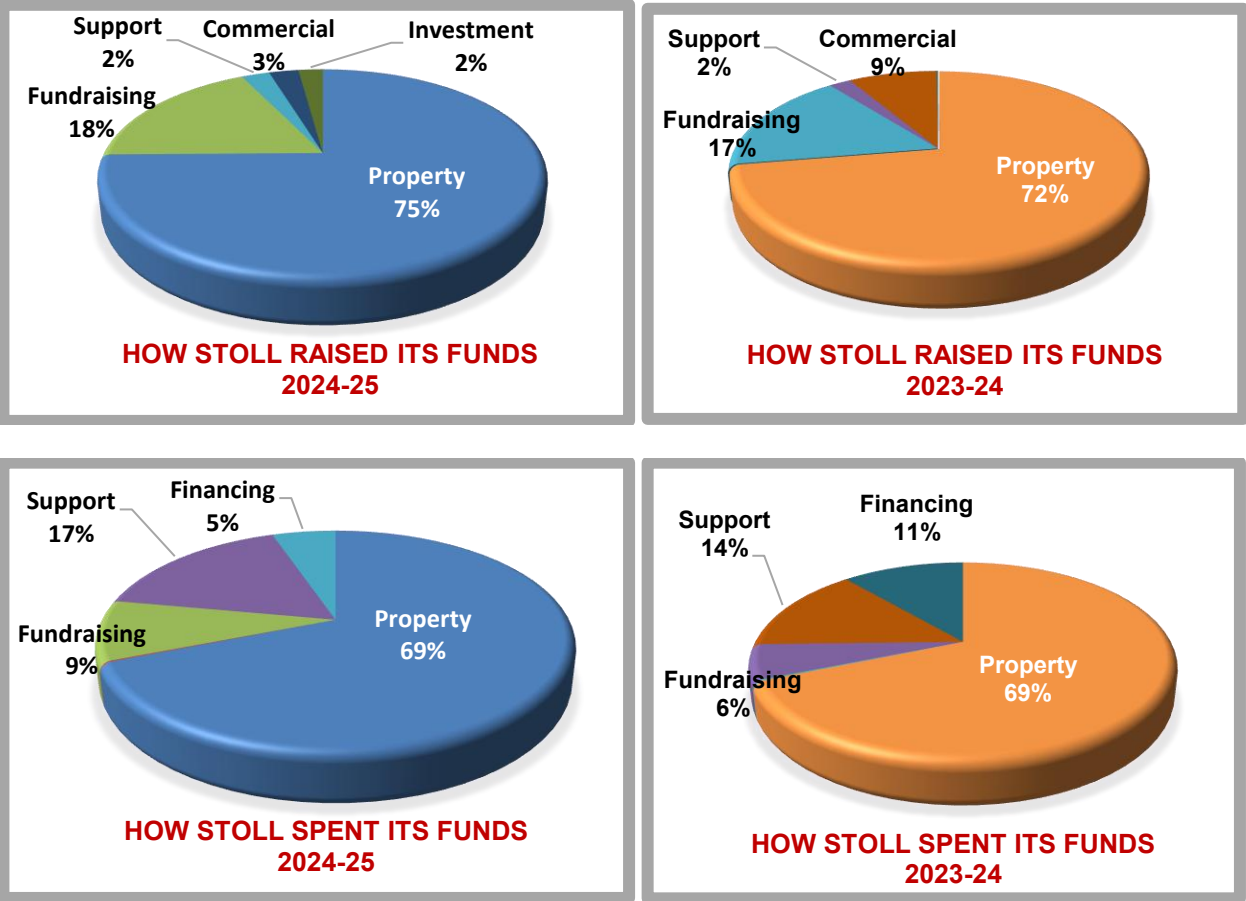
Looking ahead, the organisation will maintain its focus on delivering high-quality supported housing services while ensuring financial sustainability. Strategic priorities include optimising service delivery models, and investing in asset resilience. Our rents are regulated by the Housing Regulator, so The Foundation is governed by and limited to annual increases by statute.

Results for the year

The Charity's total comprehensive income for the year was a surplus of £69.8m [2023-24: £403k deficit]. Early in the financial year, The Foundation sold part of its Fulham Estate for £80m to BlueCo and managed to pay various liabilities and shore up its reserves. Turnover was £3.9m [2024-25: £4.3m] with operating expenditure of £5.6m [2023-24: £4.2m]. The costs associated with maintaining The Stoll Foundation's estates, namely, utilities, insurances, contractors for repairs and maintenance and prices for goods and services, were subject to external factors such as high inflation, high utility prices and rising interest rates. Loan interest saw a reduction from £520k in 2023-24 to £419k due to repayment of Nationwide borrowing early in the financial year, and a reduction in Bank of England base rates.

As at March 2025, capital employed within The Stoll Foundation was £102.8m [2024: £32.3m]. This is comprised of £26.4m in grants, £5.2m in bank loans and the remainder as reserves of £71.2m (2023-24: £3.7m).

At the year end, current rent & service charge arrears were £298k, [2023-24: £231k]. Inflated prices have impacted the finances of our Veterans and delays in processing Housing Benefit payments have heightened the attentiveness of our support and housing staff in providing monitored and personal action plans for each tenant in arrears. Being The Stoll Foundation's main source of income, arrears can impact the provision of the Charity's services.



Principal Risks and Uncertainties

During 2024-25, the Trustees monitored risk via a comprehensive Risk Table and following the sale of the majority of the site at Sir Oswald Stoll Mansions consider that the key strategic risk relates to the rehousing of tenants from the site to the new development at Kings Road Park, Fulham achieving vacant procession by the deadline of 2027.

Other significant risks facing the Charity include aging property maintenance challenges, and staffing issues such as recruitment, retention, and workforce capacity. All risks are monitored closely and mitigated by a range of measures including adherence to policies and strategies. The risks are mitigated by effective planning and robust risk assessment. Credit, liquidity and cash-flow risks are overseen by the Finance and Human Resources, Audit & Risk Committee and managed directly by the CEO and Director of Finance and Business Services.

Risk is monitored in detail by the Board and also scrutinised by all Board sub-committees, who in turn report on risk matters regularly to the Board. The separate Finance and Human Resources, Audit & Risk Committee provides oversight of the Executive in such matters, and it helps shape the approach taken by the other Committees and by the Board. The risk management process and the resulting risk table identifies risks, assesses their impact and probability and, where necessary, recommends controls to further mitigate and monitor those risks that are assessed as the highest. The generic controls used to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic planning by the Executive, reviewed regularly by the Board;
- comprehensive budgeting and management accounting; and,
- robust organisational structures and lines of reporting, and formal written policies.

Fundraising and Communications Performance

It was a good year for fundraising with £714k [2023-24: £732k] raised for both revenue and capital funding projects; this number excludes support-centric grants of £98k [2023-24: £90k].

The majority of The Stoll Foundation's revenue came from charitable trusts and foundations and statutory funding. The organisation maintained relationships with key trust funders including the Army Benevolent Fund, Queen Mary Roehampton Trust and Veterans Foundation, along with grants from the Armed Forces Covenant Fund Trust.

The Stoll Foundation received a grant from the OVA Refurbishment Fund for £74,303 to improve the security of the Fulham 400 Block with new lighting and CCTV along with a refurbishment to all the communal areas.

The Stoll Foundation worked with the Chelsea Supporters Trust on another very successful 'Big Stamford Bridge Sleepout' to raise funds for the organisation. Many thanks go to Jo Fry for running the London Marathon raising funds for The Stoll Foundation and our veteran fundraiser, Alex Korobin who continued to do collections at Tube stations and on Chelsea FC match days.

The Stoll Foundation is extremely grateful to its various supporters and funders including Forces Support, ABF, Veterans Foundation, Garfield Weston Foundation, Queen Mary Roehampton Trust, Scot (Eredine) Charitable Trust, The Royal Signals and the Chelsea Supporters Trust.

It was a good year for a communications reset with a new brand which was well received by staff, veterans and across the veterans and charity sectors. As a result, we now refer to our organisation as The Stoll Foundation.

The Stoll Foundation employs a small team of fundraisers to raise funds for its projects and activities. We raise funds from charitable trusts and foundations, corporates, individuals and community and events activities. The Stoll Foundation's activities are undertaken in accordance with the guidance of the Fundraising Regulator and in adherence to its Code of Practice. The Stoll Foundation does not contact individuals or hold personal information without the subject's permission. Fundraising income and activity are monitored quarterly by the Fundraising and Communications Committee up until September 2024 and now by The Stoll Foundation's Board of Trustees. The Foundation's fundraising team work to set targets and budgets and is monitored monthly through the Management Accounts. We mitigate the risk of not achieving our targets using scenario planning and frequent reviews of progress. The Foundation has dedicated individuals working on external communications and internal communications.

Reserves Policy

The Charity's Reserves Policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations (currently deemed to be three months' operating costs) in the event of an unexpected revenue shortfall and to mitigate operational risks, staffing shortage, and reactive asset management requirements. We hold three types of reserves:

- Restricted reserves – funds received from donors for designated purposes.
- Unrestricted reserves invested in Housing properties – generated through normal operations and invested in property assets.
- Free reserves – generated from normal operations.

Despite The Foundation's extenuating circumstances this financial year, the aim was to retain a minimum of three months' operating costs (not including restricted funds) in cash reserves. Total reserves at 31 March, 2025 were £73.4m [2023-24: £3.7m] of which £28.6k [2023-24: £33.8k] was restricted and £10m [2023-24: £3.3m] was re-invested in our properties to the benefit of our Veterans. Other free reserves (including pension deficits) totalled a surplus of £63.4m [2023-24: £280.5k].

Investment Policy

The Stoll Foundation's investment objectives are focused upon supporting its Charitable Objects. This emphasises the Charity's current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable return to support operational expenditure; and,
- delivering these objectives within acceptable levels of risk.

The investment strategy and associated distribution are reviewed annually by the Audit & Risk, Finance and Human Resources Committee

Investments are only those considered suitable for a charity, including in respect of social, environmental or ethical considerations, and external investment managers provide reports on a quarterly basis for review by the Audit & Risk, Finance and Human Resources Committee, which monitors performance.

Investments

At the year-end, the Charity had no financial investments.

Our People

This year has been one of significant transition and activity for the organisation. The sale of the Sir Oswald Stoll Mansions and the following of a major rehousing project have required considerable staff involvement and flexibility. These developments, alongside ongoing challenges in the recruitment sector, have contributed to an unusually high turnover of staff.

To support the organisation through this period of change, members of the senior management team have been seconded to new roles focused on overseeing and managing the transition. In addition, our leadership capacity has been enhanced with the appointment of a Head of Housing, a Head of Property Services and a Head of Finance and IT. Our Human Resources function will be strengthened by the recruitment of a Head of HR allowing for a more focused approach to staff support, recruitment, and retention.

We remain committed to staff wellbeing and organisational resilience and are confident that these changes will help stabilise and strengthen our workforce as we continue to deliver on our strategic objectives.

Total number of staff at 31 st March 2025		41
Operational Staff		28
Central Services Staff		13
Gender	Male	Female
Total	11	25
Managers+	5	11
Officers	11	14

Recruitment and Staff Turnover

Despite a competitive job market, we increased staff from 28 to 38 by year-end. Although the leaver rate fell to 23%, it remains above our 15% target. High turnover and absenteeism

significantly impact our small organisation, and we are grateful to our dedicated staff for their commitment to The Stoll Foundation's mission.

Apprenticeship Programme Introduction

The Stoll Foundation launched a structured Apprenticeship Programme during 2024-25. This Programme aligns with our broader organisational objectives, including talent pipeline development and long-term operational resilience. It offers participants a combination of practical experience, formal training with an end-point Level 3 qualification and professional mentoring, thus equipping them with the competencies required to contribute effectively to The Foundation and wider society. The Programme will be reviewed annually to assess impact and inform future iterations. Plans are in place to expand the scope of apprenticeships in 2025-26, with a particular focus on digital transformation. During 2024-25, The Foundation had one Apprentice.

Employee Wellbeing

Employee wellbeing is prioritized through our Employee Assistance Programme, offering counselling and wellbeing services. Flexible working practices have continually evolved to ensure high-quality service delivery.

Remuneration and Fair Employment

Remuneration is set by the Board to enhance performance and is reviewed annually against benchmarks. Employment decisions are merit-based and free from bias, promoting an inclusive, discrimination-free environment. During the reporting period, we undertook an independent review of staff benefits and salary structures, the outcomes of which were implemented during the year. In recognition of the significant operational challenges faced by the team, a one-off bonus was also awarded. The Stoll Foundation is proud to be a gold standard holder of the Armed Forces Covenant Employer Recognition Scheme and remain committed to paying the London Living Wage.

Going Concern

After reviewing The Stoll Foundation's Budget for 2025/26 and forward-looking financial planning (five-year cash-flow), the associated Strategy and planning, and with an eye to the wider context in the sector and with the economy, the Board has a reasonable and prudent expectation that The Foundation has adequate resources to continue to operate for the next financial year and the foreseeable future.

Given the comprehensive nature of this analysis, the Board continues to adopt the 'going concern' basis in preparing the Financial Statements.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees Responsibilities Statement

The Trustees (who are also the Directors for the purposes of Company Law) are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs.

In preparing these Financial Statements, the Board was required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and,
- prepare the Financial Statements on the going concern basis (there are no material uncertainties).

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022 and the SORP: Accounting by Registered Social Housing Providers 2018. The Board has a general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities. The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Stoll website.

Code of Governance

In 2023 Stoll reviewed the action plan to ensure it remained compliant with all aspects of the National Housing Federation Code of Good Governance; the Charity Commission Good Governance Code and the Confederation of Service Charities governance standard. The Foundation endeavours to improve the diversity of the Board and sub-committees and encourage greater involvement of our service users in our governance.

Because of its difficult financial position throughout the previous financial year, The Foundation engaged with the Regulator of Social Housing (RSH) to ensure all appropriate actions were being undertaken, and contingency measures put in place. After detailed financial reporting over an extended period, in July 2024, the Regulator announced that it was satisfied that there were 'no more viability concerns going forward' and that further monitoring beyond the routine annual reporting was no longer required.

Internal Controls

The Board acknowledges its responsibility for ensuring that Stoll has in place a system that is appropriate to the various business environments in which it operates and for reviewing its effectiveness. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within Stoll or for publication;

- the maintenance of proper accounting records which disclose with reasonable accuracy at any time the financial position of Stoll; and,
- the safeguarding of assets against unauthorised use or disposition.
- It is the Board's responsibility to establish and maintain systems of internal control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:
 - formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of Stoll's assets;
 - experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
 - forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management Financial Statements are prepared promptly, providing relevant, reliable and up- to-date financial and other information and significant variances from budgets are investigated as appropriate;
 - all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the committees of the Board with final authorisation by the Board itself;
 - the Board reviews reports from the Executive, from the internal audit process and from the external Auditor to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing Stoll. The Board has established a three-year internal, rolling audit mechanism and the Internal Auditor reports to the Board. Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports; and,
 - a comprehensive process of annual business planning involving the Executive.

No weaknesses have been identified in internal controls that resulted in material losses, contingencies, or uncertainties that require disclosure in the Financial Statements or in the Auditor's Report on the Financial Statements. The Board welcomed the fact the auditors confirmed the previous financial year's financial authorisations were no longer an issue.

Disclosure of information to the Auditors

In the case of each person who was a Trustee at the time this Report was approved:

- so far as that Trustee was aware there was no relevant available information of which Stoll's auditors were unaware; and
- that Trustees have taken all steps that the director ought to have taken as a trustee to make them aware of any relevant audit information and to establish that Stoll's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Approval of the Report

This Report was approved by the Board on Thursday, 11th September, 2025.

A handwritten signature in black ink that reads "Ray Lock". The signature is written in a cursive style with a large, looping 'R' and a distinct 'L'.

Signed on behalf of the Board by:

Air Vice-Marshal Ray Lock CBE (Chair of Trustees)

Independent Auditor's Report to the Members of Sir Oswald Stoll Foundation

Opinion

We have audited the financial statements of Sir Oswald Stoll Foundation (the "charitable company") for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Companies Act 2006, the Housing and Regeneration Act 2008 together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

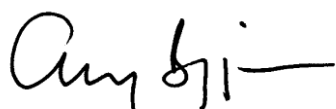
We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grants and contracts income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit, Risk and Finance Committee about their own identification and assessment of the risks of irregularities, sample testing of the grants and contracts income, and on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with all regulators, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Guy Biggin', with a long horizontal stroke extending to the right.

Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Cheltenham

Date: 29 September 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

		2025 £	2024 £
	Notes		
Turnover	2	3,877,539	4,288,405
Operating expenditure	2	(5,568,492)	(4,167,053)
		(1,690,953)	121,352
Profit/(loss) on disposal of assets		71,698,064	-
Profit/(loss) on realisation of investments		-	-
Operating surplus/(deficit)		70,007,111	121,352
Interest receivable and similar income	6	84,714	5,839
Interest payable and financing charges	7	(419,073)	(519,748)
Surplus/(Deficit) for the year	16	69,672,752	(392,557)
Actuarial profits/(losses) in respect of pension schemes		113,000	(11,000)
Total comprehensive income for the financial year		69,785,752	(403,557)

All of The Stoll Foundation's operations are classed as continuing.

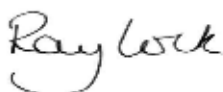
The notes on pages 31 to 55 form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

[Company Registered Number: 148636]

	Notes	<u>2025</u> £	<u>2024</u> £
Fixed Assets			
Tangible fixed assets - Housing properties less depreciation	9	39,397,997	32,087,162
Tangible fixed assets - other	10	414,643	230,512
		39,812,640	32,317,674
Current assets			
Debtors	11	64,631,222	659,845
Cash at bank and in hand		4,034,009	732,651
Current assets		68,665,231	1,392,496
Creditors: amounts falling due within one year	12	(1,653,162)	(1,645,577)
Net Current Asset/(Liabilities)		67,012,069	(253,081)
Total assets less Current Liabilities		106,824,709	32,064,593
Creditors: amounts falling due after more than one year	13	(33,377,553)	(28,403,189)
Total Net assets		73,447,156	3,661,404
Reserves			
Unrestricted Reserves:	16		
- Invested in housing properties		2,224,901	3,347,061
- General Reserves		71,193,641	280,523
Restricted Funds	23	28,614	33,820
		73,447,156	3,661,404

The accounts were approved and authorised for issue by the Board of Trustees on **Thursday, 11th September, 2025**, and were signed on its behalf by:


Air Vice-Marshal Ray Lock CBE (Chair of Trustees)

Timothy David Rossington CB (Chair of Finance and Human Resources, Audit & Risk committee)

The notes on pages 31 to 55 form part of these Financial Statements.

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2025

	Invested in housing properties £	Restricted funds £	General (Free reserves) £	Total Reserves £
Balance at 1st April 2024	3,347,061	33,820	280,523	3,661,404
Surplus/(deficit) for the year	-	(5,206)	69,677,958	69,672,752
Actuarial profits/(losses) in respect of pension schemes	-	-	113,000	113,000
Transfer between funds	(1,122,160)	-	1,122,160	-
Balance at 31st March 2025	2,224,901	28,614	71,193,641	73,447,156

Invested in housing properties are designated reserve funds specifically earmarked for future investment in The Stoll Foundation's housing properties.

Restricted funds represent funds given to The Stoll Foundation for a specific purpose or to support a project (these cannot be used for any other purpose).

General/Undesignated funds are funds which can be used in accordance with the Memorandum and Articles at the discretion of the Trustees.

The notes on pages 31 to 55 form part of these Financial Statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Net cash generated from operating activities	A	(65,733,364)	364,937
Investing activities			
Interest received		84,714	5,839
Deferred Capital grant received		74,303	-
Housing Grant received		6,800,000	-
Proceeds on disposal of tangible fixed assets		79,750,000	-
Purchases of tangible assets		(15,473,216)	(164,960)
Net cash used in from investing activities		71,235,801	(159,121)
Financing activities			
Repayments of borrowings		(1,782,006)	(350,115)
New Loans		-	725,000
Interest paid		(419,073)	(519,748)
Net cash generated from financing activities		(2,201,079)	(144,863)
Net (decrease)/increase in cash and cash equivalents		3,301,358	60,953
Cash and cash equivalents at beginning of the year	B	732,651	671,698
Cash and cash equivalents at end of year		4,034,009	732,651

The notes on pages 31 to 55 form part of these Financial Statements.

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 MARCH 2025

A RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net Income/(loss)	69,785,752	(403,557)
Depreciation	496,337	632,037
(Gain)/Loss on sale of housing properties/investments	(71,698,064)	-
(Increase)/Decrease in Debtors	(63,971,377)	(356,934)
(Decrease)/Increase in Creditors	(363,021)	290,550
Interest payable	419,073	519,748
Interest Receivable	(84,714)	(5,839)
Amortised government grants	(204,350)	(322,068)
Movement in Pension Liability	(113,000)	11,000
Net cash inflow from operating activities	(65,733,364)	364,937

B CASH AND CASH EQUIVALENTS

	At 1 st April 2024 £	Cash Flow £	At 31 st March 2025 £
Cash at bank and in hand	732,651	3,301,358	4,034,009
Net funds	732,651	3,301,358	4,034,009

C NET DEBT NOTE

	2025 £	2024 £
Cash and Cash Equivalents	4,034,009	732,651
Short Term Borrowings:		
Bank Loans	(163,503)	(270,486)
Other Loans	-	(31,249)
Long Term Borrowings:		
Bank Loans	(4,962,779)	(6,606,554)
Other Loans	-	-
	<u>(5,126,282)</u>	<u>(6,908,289)</u>
Net Debt position	(1,092,273)	(6,175,638)

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025

1. General information

The Stoll Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The Stoll Foundation is also a registered charity and a registered provider of social housing with Homes England. A description of the nature of The Stoll Foundation's operations and its principal activity is disclosed in the Trustees' Report.

The Stoll Foundation's registered office is:

The Sir Oswald Stoll Mansions, 446 Fulham Road, London, SW6 1DT.

The Stoll Foundation meets the definition of a Public Benefit Entity per Financial Reporting Standard (FRS) 102, the FRS applicable in the UK and Republic of Ireland.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The Financial Statements of The Stoll Foundation are prepared in accordance with FRS 102 and with the Housing Statement of Recommended Practice (SORP) 2018 ("the SORP") to comply with the Accounting Direction for Private Registered Providers of Social Housing 2019. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with The Stoll Foundation's accounting policies. The Financial Statements are presented in Sterling.

2.2 Going concern

These financial statements have been prepared on a going concern basis. After reviewing The Stoll Foundation's Budget for 2025-26, the forward-looking financial planning (five-year cash-flow), the associated Strategy and planning, and with an eye to the wider context in the sector and with the economy, the Board has a reasonable and prudent expectation that The Stoll Foundation has adequate resources to continue to operate for the next twelve months and for the foreseeable future.

Given the comprehensive nature of this analysis, the Board continues to adopt the 'going concern' basis in preparing the Financial Statements.

2.3 Turnover

Turnover comprises rental and service charge income, revenue grants (where available), fees and donations.

Rental, service charge and fee income are recognised on a receivable basis.

Revenue grants and donations which are received to fund specific expenditure are matched with that expenditure and any such income received in advance is deferred. Other revenue grants and donations are recognised when The Stoll Foundation becomes entitled to them, where there is a probable certainty over their receipt, and they can be measured reliably.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.4 Social Housing Grant and Government grants

Government grants include grants receivable from Homes England, local authorities, and other Government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure on a pro rata basis under the accrual model. The non-amortised element of Government grants is recognised as deferred income in creditors.

Grants relating to revenue are recognised in the Statement of Comprehensive Income over the same period as the expenditure to which they relate. Until revenue grants are recognised as income they are recorded as liabilities.

Government grants released on sale of a property may be repayable or available to be recycled and used for projects approved by Homes England. If this is the case, they are credited to a Recycled Capital Grant Fund and are included in the Statement of Financial Position in creditors. If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the Statement of Comprehensive Income.

2.5 Other grants

Grants received from non-Government sources are recognised using the performance model. A grant which does not impose a specific future performance condition is recognised as revenue when the grant proceeds are receivable. A grant that imposes a specific future performance-related condition on The Stoll Foundation is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is shown as a liability in the Statement of Financial Position.

2.6 Housing property

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and stated at cost less accumulated depreciation and any recognised impairment losses. The cost of properties is the initial purchase price together with those costs that are directly attributable to acquisition and construction including interest cost up to the date of completion and directly attributable staff costs. Properties in the course of construction are not depreciated. Freehold land is not depreciated. Depreciation is charged on major components so as to write off the cost of the components to their residual values, over their estimated useful lives, using the straight-line method. The components identified, with their respective estimated useful lives, are as follows:

Component	Life
Kitchen	20-25 years
Bathroom	25 years
Electrical heating	20 years
Electrical main	20 years
Hot water cylinders	20 years
Boilers	7-20 years
Lifts	25 years
Flat roof	25 years
Traditional roof	50-100 years
Structure	100 years

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.6 Housing property (continued)

Capitalisation of interest

Interest is capitalised on housing undergoing work up to the date of completion of capital works. The interest is calculated using the weighted average rate of interest payable by The Stoll Foundation on its loans as a whole, applied to the carrying value of the asset under construction net of grant. This treatment applies irrespective of the original purpose for which the loan was required.

Expenditure on components

Subsequent expenditure which relates to either the replacement of previously capitalised components or the enhancement of such components which results in incremental future benefits is capitalised and the carrying amount of any replaced component or part component is derecognised.

Any other expenditure incurred in respect of repairs is charged to the Statement of Comprehensive Income.

Other fixed assets

Other property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is charged on a straight-line basis over the expected useful lives of the assets at the following rates:

Freehold Office	50 years
Leasehold Buildings	50 years (or the term of the lease if shorter)
Equipment	4 years
Fixtures	4 years
Motor vehicles	4 years
Computers/laptops	3 years

Individual items of furniture or equipment are capitalised where the unit cost of the purchase exceeds £1,000.

2.7 Impairment

For the purposes of impairment assessments, housing properties are grouped together into schemes, each scheme typically comprising one or more buildings in an immediate locality, and each building consisting of one or more accommodation units. Schemes are typically developed or acquired as one entity. The exception is street properties, which are geographically diverse and where individual properties may have been acquired piecemeal.

At each Statement of Financial Position date, housing schemes are assessed to determine if there are indicators that the scheme may be impaired in value; if there are such indicators of impairment, then a comparison of the scheme's carrying value is compared to its recoverable amount is undertaken.

Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Comprehensive Income; the carrying value is reduced appropriately.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.7 Impairment (continued)

The recoverable amount of a scheme is the higher of its fair value less costs to sell and its value in use. Value-in-use for housing schemes which are able to be let in their current condition, and which are fulfilling the social purpose for which they were acquired is based on the depreciated replacement cost of the asset. For other schemes, value in use is defined as the net present value of the future cash flows before interest generated from the scheme.

When an impairment loss is subsequently reversed, the carrying amount of the scheme is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

Impairment of the properties is considered annually. In making the judgement management considers the condition and current use of the property, there have been no impairments in the current or prior year.

2.8 Holiday Pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date, has been carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.9 Pension costs

The Stoll Foundation operates a defined benefit scheme, which is administered independently by TPT Retirement Solutions. The expected cost of providing pensions is calculated from actuarial advice. It is not possible to separately identify the underlying assets and liabilities belonging to The Stoll Foundation on a consistent and reasonable basis.

As there is a contractual agreement between the scheme and its members, including The Stoll Foundation, to determine how the deficit will be funded, the contributions payable that arise from the agreement to the extent that they relate to the deficit are recognised as a liability in the Statement of Financial Position and the resulting expense in the Statement of Comprehensive Income. When the contributions are not expected to be settled within one year after the reporting period, the liability is measured at the present value of the contributions payable by using a discounted rate (discounted present value basis). The rate used is determined by reference to market yields at the reporting date on high quality bonds.

The Stoll Foundation also contributes to a defined contribution scheme. The charge to the Statement of Comprehensive Income represents the employer contributions payable to the scheme for the accounting period.

2.10 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure on a straight-line basis over the lease term. The aggregate benefits of any lease incentive are recognised as a reduction in expenses recognised over the term of the lease.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.11 Value Added Tax (VAT)

Irrecoverable VAT which can be attributed to a capital item or expenditure is added to the costs of the capital item or expenditure.

2.12 Taxation

The Stoll Foundation is a charity within the meaning of the Charities Act 2011 and is exempt from taxation under the provisions of the Income and Corporation Taxes Act 1988.

2.13 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when The Stoll Foundation becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that The Stoll Foundation will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of The Stoll Foundation's cash management.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest bearing loans, overdrafts and other loans which do not meet the criteria to be classified as basic financial instruments are recorded at their fair value with any movements in fair value being reflected in the Statement of Comprehensive Income.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, at bank and in short-term deposits. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash without significant risk of change in value.

2.15 Employee benefits

Short-term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.16 Restricted reserves

These are funds given to The Stoll Foundation for a specific purpose or to support a project and that cannot be used for any other purpose. (See Note 23 for more details).

2.17 Unrestricted general funds

These are funds which can be used in accordance with the Memorandum and Articles at the discretion of the Trustees.

2.18 Key sources of estimation uncertainty and judgements

The preparation of the Financial Statements requires the use of estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses for the year. Although these estimates and associated assumptions are based on historical experience and the management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Critical judgements in applying The Stoll Foundation's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Board has made in the process of applying The Stoll Foundation's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

- Financial instrument classification
- Housing property impairments

Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all applicable conditions as basic are met. This includes consideration of the form of the instrument and its return.

One of The Stoll Foundation's loans includes a clause that allows the lender to reset rates unilaterally at various points in the future. As such, one of the required conditions for classifying that loan as basic is not met and the loan has been classified as being "other" and therefore held at fair value.

The rate of interest charged at present is considered to be in line with the market rate. Furthermore, there is no penalty for repaying the loan in the event that any future reset rate is considered to be above the then market rate. On that basis, the Trustees consider that the fair value of the loan is not materially different from the principal amount outstanding.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.18 Key sources of estimation uncertainty and judgements (continued)

Housing property impairments

For impairment purposes, as explained in the accounting policies, housing properties are grouped into schemes which reflect how the properties are managed. Recoverable amounts are based on either future cash flows or, for assets held for their service potential, depreciated replacement cost. The assessment of whether an asset is held for its service potential is a matter of judgement and in making that judgement the Board considers the current use of the asset and the expected future use of the asset. If the asset is unable to be let in its current condition or is not being used for a social purpose, either now or in the foreseeable future, it is assessed as not being held for its service potential.

Recoverable amounts for assets held for their service potential are assessed at the depreciated replacement cost. This is the lower of (a) the cost of purchasing an equivalent property on the open market; and (b) the land cost plus the rebuilding cost of the structure and components. The Board has oversight of its properties and considers that all of them are in demand and that, therefore, depreciated replacement cost is appropriate. In view of the location of The Stoll Foundation's properties and the high cost of replacement, the Board has conducted a review and assessed that no areas impairment has arisen.

Key sources of estimation uncertainty

The estimates and assumptions which have the most significant effect on amounts recognised in the Financial Statements are discussed below:

- Useful lives of depreciable assets; and,
- The main components of housing properties and their useful lives.

Identification of housing property components

The Stoll Foundation accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful lives. Judgement is used in allocating property costs between components and in determining the useful lives of each component.

Housing property depreciation is calculated on a component-by-component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets.

Uncertainties in these estimates relate to 'technological obsolescence' and changes to future legislative requirements.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.19 Particulars of turnover, operating costs and operating surplus

	Turnover	Operating costs	2025 Operating surplus/(deficit)	2024 Operating surplus/(deficit)
Income and expenditure from lettings (Note 2.20)	2,962,716	(4,044,723)	(1,082,007)	(119,127)
Other social housing activities: Supporting people	97,883	(991,349)	(893,466)	(571,299)
Activities funded by donations and grants	714,097	(523,697)	190,400	461,600
Non - social housing activities Commercial property	102,843	(8,723)	94,120	350,178
	3,877,539	(5,568,492)	(1,690,953)	121,352

	2025 £	2024 £
Activities funded by donations and grants comprise:		
Trusts & Grants	676,799	653,816
Corporates	-	2,111
Community, Individuals & Events	37,298	52,259
Major Donors	-	23,359
	714,097	731,545

2.20 Particulars of income and expenditure from lettings	2025 £	2024 £
Turnover		
Rent receivable net of service charges and voids	1,783,695	1,827,031
Service Charges	906,435	856,266
Other Income	68,236	101,807
Grant Amortisation	204,350	322,068
Turnover from other social housing lettings	2,962,716	3,107,172

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

2. Accounting Policies (continued)

2.20 Particulars of income and expenditure from lettings (continued)

Expenditure on letting activities	2025 £	2024 £
Services	(507,387)	(600,074)
Housing Operations	(2,317,690)	(1,388,794)
Routine Maintenance	(599,613)	(483,095)
Planned Maintenance	(29,411)	(40,541)
Bad Debt expense	(94,285)	(81,758)
Depreciation of housing properties	(396,282)	(599,334)
Depreciation of other assets	(100,055)	(32,703)
Total expenditure on lettings	4,044,723	(3,226,299)
Operating (deficit)/surplus on letting activities	(1,082,007)	(119,127)
Net rental income is stated after losses from voids	644,568	467,717

3 Analysis of accommodation

	2025 Number	2024 Number
Units in management:		
Supported housing / housing for older people	323	283
General needs	4	4
	327	287

4 Emoluments of the Board of Trustees and Senior Management Team

The Chief Executive, who is also the Company Secretary, receives emoluments, but none of the Trustees do. Total expenses reimbursed to Trustees were £972 (2024: £977).

Trustees and executives	2025 £	2024 £
Total expenses reimbursed:	972	977
The total emoluments including pension & benefits in kind of the key management personnel were:	532,124	425,322
The total emoluments excluding pension & benefits in kind of the key management personnel were:	509,357	404,357

Key management personnel are defined in Note 20. Emoluments of higher paid staff within the following scales were:

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

4 Emoluments of the Board of Trustees and Senior Management Team (continued)

Scale	2025	2024
£60,000 - £ 70,000	1	-
£70,000 - £ 80,000	2	4
£80,000 - £ 90,000	3	-
£90,000 - £100,000	-	1
£100,000 - £110,000	-	-
£110,000 - £120,000	-	-
£120,000 - £130,000	1	-

The total amount payable to the Chief Executive, who was also the highest paid director in respect of emoluments was as follows:

	2025	2024
Highest paid Director		
Aggregate remuneration (excluding pension)	128,036	91,225
Pension contribution	-	1,822
Emoluments (including pension contributions and benefits in kind)	<u>128,036</u>	<u>93,047</u>

5 Employee information

The average full-time equivalent number of persons, including directors, employed by The Stoll Foundation during the year was:

	2025 Number	2024 Number
Administration	13	11
Communications	0	0
Fundraising	3	3
Housing	11	14
Support	15	14
	<u>42</u>	<u>42</u>

	2025 £	2024 £
Staff costs for the above persons were:		
Wages & Salaries	1,723,512	1,221,637
Social Security Costs	174,108	125,553
Other Pension Costs	69,179	64,664
	<u>1,966,799</u>	<u>1,411,854</u>

	2025	2024
Average number of employees	<u>41</u>	<u>33</u>

Redundancy Costs:

Two employees were made redundant this year; the total cost was £13,578.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

6	Interest receivable and similar income	2025 £	2024 £
	Bank interest	<u>84,714</u>	<u>5,839</u>
7	Interest payable and financing charges	2025 £	2024 £
	Bank loans	(399,073)	(500,748)
	Less: amounts capitalised	-	-
		<u>(399,073)</u>	<u>(500,748)</u>
	Unwinding of discount on multi-employer pension scheme liability	(20,000)	(19,000)
		<u>(419,073)</u>	<u>(519,748)</u>
8	Surplus for the year is stated after charging:	2025 £	2024 £
	Depreciation		
	- Housing properties	396,282	599,334
	- Other assets	100,055	32,703
	Auditor's remuneration (excluding VAT)		
	- In respect of the external audit	25,000	24,000
	- In respect of the internal audit	-	18,000
	- In respect of tax advice	-	-
	- In respect of preparation of accounts		
	Operating lease rentals:		
	- Plant and machinery	2,223	4,001
	- Land and buildings	-	-
		<u></u>	<u></u>

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

9 Tangible Fixed Assets

Tangible Fixed Assets - Housing Properties				
				31-Mar-25
	Completed	Under Construction	Leasehold Properties	Total
	£	£	£	£
Cost				
At 1 April 2024	39,853,040	0	1,111,257	40,964,298
Revaluation	0			0
Additions- property acquisition & development	148,976	14,747,946	132,948	15,029,870
Transfers	11,493,247	(11,493,247)		0
Additions- replacement components	1,920			1,920
Disposals	(12,352,799)		(3,792)	(12,356,591)
Cost at 31 March 2025	39,144,384	3,254,699	1,240,413	43,639,497
Depreciation				
At 1 April 2024	8,451,294		425,841	8,877,135
Charge for the year	369,446		26,836	396,282
Released on disposal	(5,028,125)		(3,792)	(5,031,917)
At 31st March 2025	3,792,615	0	448,885	4,241,500
Net book value				
At 31st March 2025	35,351,769	3,254,699	791,529	39,397,997
Net book value				
At 31 March 2024	31,401,746	0	685,416	32,087,163

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

10 Property, plant and equipment - Other

Tangible Fixed Assets - Other			
	31-Mar-25		
	Freehold land & Buildings	Fixtures, Fittings & equipment	Total
	£	£	£
Cost			
At 1st April 2024	393,662	421,452	815,114
Additions	0	441,426	441,426
Disposals	(393,662)	(8,207)	(401,869)
Cost at 31st March 2025	0	854,671	854,671
Depreciation			
At 1st April 2024	236,422	348,180	584,602
Charge for the year	0	100,055	100,055
Disposals	(236,422)	(8,207)	(244,629)
At 31st March 2025	0	440,028	440,028
Net Book Value			
At 31st March 2025	0	414,643	414,643
At 31st March 2024	157,240	73,272	230,512

11 Debtors

	2025 £	2024 £
Arrears of rent and service charge	418,635	358,080
Less: provision for bad and doubtful debts	(309,890)	(215,604)
Net rental arrears	108,745	142,476
Prepayments	92,705	503,431
Accrued income	6,838,263	7,328
Debtors	57,590,267	3,110
Other debtors	1,242	3,500
	64,631,222	659,845

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank borrowings	163,503	301,735
Rents received in advance	38,378	48,599
Trade Creditors	333,702	678,523
Other Creditors	579,803	11,274
Other taxes & social security's	51,113	42,671
Other salaries	28,202	31,964
Accruals & deferred income	77,081	88,245
Multi-Employer Pension Scheme	105,315	120,498
Deferred Housing Grant	177,702	212,920
Other deferred Capital grant (Note 25)	98,363	109,148
	1,653,162	1,645,577

13 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank borrowings (Note 14)	4,962,779	6,606,554
Grant (Note 15)	22,881,735	16,156,219
Other Grant (Note 25)	5,282,354	5,291,913
Multi-Employer Pension Scheme	250,685	348,503
	33,377,553	28,403,189

14 Financial instruments

The Stoll Foundation's financial instruments comprise cash, bank borrowings and items such as trade creditors and debtors which arise directly from its operations. The main purpose of these financial instruments is to provide finance for The Stoll Foundation's operations.

The Stoll Foundation's operations expose it to a variety of financial risks including credit risk, liquidity risk and interest rate risk. The Trustees have delegated the responsibility for monitoring financial risk management to a sub-committee of the Board of Trustees, the Audit and Risk Committee.

Credit risk

The Stoll Foundation's credit risk is primarily attributable to its inability to make payments on its loans or the interest associated with the loan. Close financial monitoring in meeting its lenders covenants is performed quarterly and reported to the Finance and to the Audit and Risk Committee so that, for example, risk of failure to meet lender covenants is mitigated.

Liquidity risk

The Stoll Foundation's liquidity risk arises primarily from the increase in rent arrears, and the increase in costs arising from inflation.

The Stoll Foundation has a Rent Allocations Policy that involves appropriate credit checks on potential tenants before flats are let out.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

14 Financial instruments (continued)

Interest rate risk

The Stoll Foundation has both interest-bearing cash investments and interest-bearing liabilities. Interest bearing assets comprise cash as well as debt which earn interest at a variable rate.

The carrying values of The Stoll Foundation's financial assets and liabilities are summarised by category below:

	2025 £	2024 £
Financial assets:		
Measured at undiscounted amounts receivable		
• Debtors	64,631,222	659,845
Financial liabilities:		
Measured at amortised cost		
• Loans repayable	5,126,283	6,908,289
Measured at undiscounted amounts receivable		
• Trade creditors	0	7,103

The Stoll Foundation's income, expense, gains and losses in respect of the financial instruments are summarised below:

Interest income and expense:		
• Total interest income for financial assets at amortised cost	-	-
• Total interest (inc pension interest) expense for financial liabilities at amortised cost	419,073	519,748

Details of the terms of The Stoll Foundation's borrowings are disclosed below:

Housing loans	2025 £	2024 £
One year or less	163,503	301,735
One to two years	163,503	270,486
Two to five years	490,507	2,530,400
Over five years	4,308,770	3,805,668
Total housing loan	5,126,283	6,908,289
Less repayable within one year	(163,503)	(301,735)
Total housing loan falling due after more than one year	4,962,780	6,606,554

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

14 Financial instruments (continued)

The housing loans from Crown Orchardbrook Limited are secured by specific charges on the charities housing properties, with interest being charged at 10.5%. Full term is expected March 2039.

The loans from Nationwide were repaid in 2024 on the sale of part of the Mansions at Fulham.

A loan from The Royal British Legion was repaid in June 2024.

A loan from Charities Aid Foundation Bank (CAF) is secured over the 36 flats in Chiswick with interest being charged at a rate of 2.25% + BOE base rate. Full term is expected in October 2041.

A loan from Charity Bank is secured over the 20 flats in Banstead Court, Acton, and the 20 remaining flats at the Mansions, Fulham. Interest is being charged at a rate of 2.5% + BOE base rate. Full term is expected July 2026.

The charity has commenced rationalising these securities.

15 Deferred capital grants	2025 £	2024 £
At 1 April 2024	16,369,139	16,582,059
Grants receivable in the year	6,800,000	-
Release to income in the year	(109,702)	(212,920)
Balance at 31 MARCH 2025	23,059,437	16,369,139
Classified as:		
Amounts to be released within one year	177,702	212,920
Amounts to be released in more than one year	22,881,735	16,156,219
	23,059,437	16,369,139

Included within deferred capital grants is the grant in relation to the Mansion site at Fulham, the history of which is detailed below.

In the 1980s, The Sir Oswald Stoll Foundation received a Housing Corporation loan and grant to refurbish the Mansion site. The loan was sold to Orchardbrook Plc in 1997 and remains repayable. The grant funded component upgrades (e.g. kitchens, heating) which were replaced between 2005–2015, completing their economic lifecycle. The Greater London Authority, successor to the Housing Corporation, has verbally accepted the grant is spent and not repayable. The Board has agreed this position and will confirm it in writing in 2026, ahead of vacating the site in 2027.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

16	Reserves	2025 £	2024 £
	Income and Expenditure		
	As at 1 April 2024	3,661,404	4,064,961
	Surplus/(deficit) for the year	69,672,752	(392,557)
	Actuarial profits/(losses) in respect of pension schemes	113,000	(11,000)
	Transfer between funds	-	-
	Other funds	-	-
	As at 31 MARCH 2025	73,447,156	3,661,404
	Analysed as:		
	Invested in housing properties:	2,224,901	3,347,061
	Restricted Funds	28,614	33,820
	General Funds	71,193,641	280,523
		73,447,156	3,661,404

17 Members

The Stoll Foundation is a company limited by guarantee registered under the Companies Act 2006. It has no equity or non-equity share capital. Membership confers no rights to any form of financial return.

18 Capital commitments

We have capital commitments of £600k on component replacements within housing units and office refurbishments, plus £65k on upgrading IT software, CRM systems and hardware.

19 Operating lease commitments

At year end, The Stoll Foundation had future minimum lease payments under non-cancellable leases are follows:

	Office Equipment	Office Equipment
Leases which expire:		
Within the year	1,778	1,778
Between two and five years	445	2,223
After five years	-	-
	2,223	4,001

A sale and leaseback arrangement is in place relating to the Sir Oswald Stoll Mansion site in Fulham with the Chelsea FC ownership group. Sir Oswald Stoll Foundation, as lessee, have entered into a 99 year lease term from the commencement date of 11 April 2024, at a peppercorn rent to enable the compassionate rehousing of affected Veterans. See note 26 for further details regarding rehousing of the residents vacating the Sir Oswald Stoll Mansion site.

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

20 Related Party transactions

Four Tenant Trustee served on The Stoll Foundation 's Board of Trustees. The normal chargeable rent is applied.

Rent for the year – £4,562 (2023-24: £1,650)

The Charity applied for and received a grant from Queen Mary Roehampton Trust where the ex-CEO was a trustee.

Grant - £ 20,000

Key management are those people who have authority and responsibility for planning, controlling and directing the activities of the group, or in relation to the company, the company. In the opinion of the Board of Trustees of the Association the key management are:

- CEO
- Executive team

The remuneration paid to key management personnel is disclosed in Note 4.

A member of executive team was related to party/(parties) who had offered their services to the charity. The value of transactions for year ended 31 March 2025 amounted to £233,982 (2023-24: £0)

21 Pension

Below is information provided by the Social Housing Pension Scheme in respect of the Defined Benefit Scheme of which The Stoll Foundation is a member.

FRS 102 - SECTION 28

ACCOUNTING DISCLOSURES

FOR THE PERIOD FROM 31 MARCH 2024 TO 31 MARCH 2025

EMPLOYER: E3378 - SIR OSWALD STOLL FOUNDATION

PLAN: SOCIAL HOUSING PENSION SCHEME

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, AND DEFINED BENEFIT ASSET (LIABILITY)

	31 March 2025	31 March 2024
	(£000s)	(£000s)
Fair value of plan assets	1,943	1,977
Present value of defined benefit obligation	2,299	2,446
Surplus (deficit) in plan	(356)	(469)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(356)	(469)
Deferred tax	*	*
Net defined benefit asset (liability) to be recognised	*	*

* to be completed by the employer if required

RECONCILIATION OF THE IMPACT OF THE ASSET CEILING

	Period from 31 March 2024 to 31 March 2025 (£000s)
Impact of asset ceiling at start of period	-
Effect of the asset ceiling included in net interest cost	-
Actuarial losses (gains) on asset ceiling	-
Impact of asset ceiling at end of period	-

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Period from 31 March 2024 to 31 March 2025 (£000s)
Defined benefit obligation at start of period	2,446
Current service cost	8
Expenses	4
Interest expense	117
Member contributions	3
Actuarial losses (gains) due to scheme experience	82
Actuarial losses (gains) due to changes in demographic assumptions	-
Actuarial losses (gains) due to changes in financial assumptions	(254)
Benefits paid and expenses	(107)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	2,299

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Period from 31 March 2024 to 31 March 2025 (£000s)
Fair value of plan assets at start of period	1,977
Interest income	97
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(164)
Employer contributions	137
Member contributions	3
Benefits paid and expenses	(107)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	1,943

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£67,000).

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCl)

	Period from 31 March 2024 to 31 March 2025 (£000s)
Current service cost	8
Expenses	4
Net interest expense	20
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	32

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

	Period from 31 March 2024 to 31 March 2025 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(164)
Experience gains and losses arising on the plan liabilities - gain (loss)	(82)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	254
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	8
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in Other Comprehensive Income - gain (loss)	8

ASSETS

	31 March 2025	31 March 2024
	(£000s)	(£000s)
Global Equity	218	197
Absolute Return	-	77
Distressed Opportunities	-	70
Credit Relative Value	-	65
Alternative Risk Premia	-	63
Liquid Alternatives	360	-
Emerging Markets Debt	-	26
Risk Sharing	-	116
Insurance-Linked Securities	6	10
Property	97	79
Infrastructure	-	200
Private Equity	2	2
Real Assets	233	-
Private Debt	-	78
Opportunistic Illiquid Credit	-	77
Private Credit	238	-
Credit	74	-
Investment Grade Credit	60	-
High Yield	-	-
Cash	26	39
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	1	13
Secure Income	32	59
Liability Driven Investment	589	804
Currency Hedging	3	(1)
Net Current Assets	4	3
Total assets	1,943	1,977

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS

	31 March 2025	31 March 2024
	% per annum	% per annum
Discount Rate	5.77%	4.89%
Inflation (RPI)	3.11%	3.17%
Inflation (CPI)	2.78%	2.77%
Salary Growth	3.78%	3.77%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

22 Contingent Liability

We have been notified by the Trustee of the Scheme that it has carried out a review of the changes made to the Scheme's benefits over the years, and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. During 2024-25, this process is still ongoing, and the matter is unlikely to be resolved before the end of the calendar year, 2025 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time.

No adjustment has been made in these financial statements in respect of this potential issue.

23 Restricted Funds

Name of Donor	Type of Restriction	Opening Balance At 1st April 2024	Income	Expenditure	Transfer	Restricted Funds Balance 31 March 2025
ABF	Support - Mansions	23,820	48,094	47,867		24,047
AFC - Op. Fortitude		-	419,918	419,918		-
Poppy Factory	Support - Health and Well-Being	-	43,065	43,065		-
Worshipful Company of Coopers	Independent Living Support	-	3,000	3,000		-
Garfield Weston Foundation	Support for vulnerable armed forces Veterans in the aftermath of the Covid-19 pandemic	10,000		10,000		-
Camden and Islington NHS Foundation Trust	Support	-	54,818	54,818		-
Queen Mary's Roehampton Trust	Support - Mansions	-	20,000	20,000		-
Royal Navy and Royal Marines Charity	Support - Mansions	-	7,500	7,500		-
Royal Signals Charity	Health and Well-Being	-	1,675	1,675		-
The Armed Forces Covenant Fund Trust	Supporting Armed Forces communities	-	50,238	45,671		4,567
Trinity House	Support -Seafarers	-	9,750	9,750		-
The Veterans Foundation	Covid pandemic support (H&W)	-	20,124	20,124		-
Total Restricted Funds		33,820	678,182	683,388	-	28,614

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

24 Unrestricted Funds

The balance of income for unrestricted purposes came from our fundraising activities.

Name of donor	Type of Restriction	Amount donated
The Scott (Eredine) Charitable Trust	None	4,000
Big Sleep Out Chelsea Supporters' Trust	None	14,657
Anonymous	None	100,000
Other under £5k unrestricted donations	None	15,141
		133,798

25 Capital Grants

	Aldershot	MOD re bathrooms	Building Upgrade Fire- Safety Works	400 Block Refurbishment	Total
	£	£	£	£	£
Balance as at 1 April 2024	4,986,200	153,862	261,000		5,401,062
Grants received in the year	0	0	0	74,303	74,303
Released to income in the year	(84,800)	(9,848)			(94,648)
Balance as at 31st March 2025	4,901,400	144,014	261,000	74,303	5,380,717
Classified as:					
Amounts to be released within one year (note 12)	84,800	9,848		3,715	98,363
Amounts to be released in more than one year (note 13)	4,816,600	134,166	261,000	70,588	5,282,354
	4,901,400	144,014	261,000	74,303	5,380,717

The grant from the Ministry of Defence received in the financial year 2014/15 for £246k has been spent on refurbishing 25 bathrooms for disabled veterans.

Capital grants received in relation to the Aldershot development in the amount of £5.495m are being released from 2019 when the development was completed

A grant of £250k was received from Forces Support for Fire Safety projects across all sites during the 2021_2022 financial year. A further grant of £40,000 was received from Clothworkers during 22_23. All fire safety works were completed in May 23 and total grant of £290,000 will be amortised over 20 years. However, as all the properties were sold early April 2025, the balance of net grant will be carried forward for foreseeable future

A grant of £74k was received from Forces Covenant Fund for refurbishment works. As the project was completed towards end March 25, grant will be amortised from financial year end 31 March 2026

NOTES TO THE ACCOUNTS for the year ended 31 March 2025 (continued)

26 Post Balance Sheet Events

Kings Road Park – Fulham

The Stoll Foundation purchased one block of forty (40) new-build flats on the Berkeley Homes, Kings Road Park development in Fulham in March 2025, with rehousing the residents vacating their homes in Sir Oswald Stoll Mansions taking place in May, June and July, 2025.

A second block of eighty-eight (88) new build flats along with office space and community spaces for residents was completed in April 2025, with move in dates of July, August and September, 2025.

Both blocks will provide one hundred and twenty eight (128) new homes for Veterans in one, two and three bedroom properties. These properties offer environmentally sustainable, modern homes that are energy-efficient, cost-effective, and built to the highest contemporary standards. These properties provide long-term savings, low maintenance, and a healthier, more comfortable living environment for Veterans.

Long-term liabilities

The loans from Charity Bank and CAF Bank were repaid after year end. Early settlement was £5m for both, reducing the liabilities of The Stoll Foundation and annual interest payments.



Sir Oswald Stoll Foundation

Audit Findings Report

Year ended 31 March 2025

Presented to the Audit, Risk and Finance Committee on 11 September 2025

Audit / Tax / Advisory / Risk

Reporting to you.

We have pleasure in submitting our report to The Trustees of Sir Oswald Stoll Foundation ("Stoll"), to set out the findings from our audit of the statutory financial statements of the Foundation for the year ended 31 March 2025. Auditing Standards require us to communicate with "those charged with governance" various matters from our audit including:

- our views about significant qualitative aspects of the Foundation's accounting practices, including accounting policies, accounting estimates and financial statement disclosures,
- significant difficulties, if any, encountered during the audit,
- any significant matters arising during the audit and written representations we are requesting,
- circumstances that affect the form and content of our Auditor's Report, if any, and
- any other significant matters arising during the audit that, in our professional judgment, are relevant to the oversight of the financial reporting process.

This report, therefore, provides a record of the points we believe should be brought to your attention before you approve the statutory financial statements. The matters included have been discussed with management during our audit and we have incorporated their comments and/or proposed actions where relevant.

We look forward to discussing our report with you, as well as any further matters you may wish to raise with us, and I shall be attending the Audit Committee meeting with Michael Catolico, Audit Senior Manager.

We would like to express our appreciation for the assistance provided to us by your team during our audit for their kind and professional help throughout.

Guy Biggin

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Crowe U.K. LLP

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Please note that this report is prepared solely for the Members and Officers of Stoll for you to consider in line with your governance structure. We accept no duty, responsibility or liability to any other parties since this report has not been prepared, and is not intended, for any other purpose. It should not be made available to any other parties without our prior written consent.

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Structure of this report.

The
overview



The
detail



For
reference

Summary of Key Results

Engagement summary

Audit status

Audit findings – Significant risks

Audit findings – Other audit risks

Going concern conclusions

Audit findings – Judgements and Estimates

Systems and controls relevant to the audit

Adjusted and unadjusted misstatements

A reminder of audit scope and some key responsibilities

Draft representation letter

Future developments and areas of interest



Summary of key results from the audit

Conclusions in relation to the areas of significant audit risk

In line with our audit plan we focussed our work on the significant audit risks identified. There were no additional significant risks identified during the audit. An overview of our audit findings in these areas is set out below:

Significant risk	Control deficiency identified	Adjustment(s) identified	Other reported matters
Revenue Recognition (Grants and Contracts)	Nil	Nil	Yes
Estimates and judgements – impairment (housing properties)	Nil	Nil	Nil
Management override of controls	Yes	Nil	Nil

Other audit findings

Pages 11 to 18 sets out various comments on other important matters which we have identified from our audit.

Misstatements and adjustments

We report to you any unadjusted individual errors other than where we consider the amounts to be trivial, and for this purpose we have determined trivial to be 5% of our audit materiality.

We have listed in page 26 the misstatements we have identified which have not been adjusted by management. The unadjusted errors would result in an decrease of £9,700 in the net income recorded in the Statement of Other Comprehensive Income and management have concluded that this is not material. We will be requesting confirmation from the Board in our audit representation letter that you do not wish to adjust for these misstatements.

Systems and Controls

Pages 19 to 23 provides details of any deficiencies in controls we have identified during our audit including a follow up on deficiencies raised in previous years.

Systems and controls items relevant to the audit	Significant deficiencies *	Other systems points
Number of current year items	1	4
Number of current year IT control findings	Nil	Nil
Number of open items from prior year audit findings	Nil	Nil
Number of cleared items from prior year audit findings	1	1

* A risk that this systems and controls deficiency could create a material misstatement.

Engagement summary and status

We summarise those items we consider are relevant to the scope and status of our audit.

Audit scope

We have carried out our audits in accordance with our Audit Planning Report which was sent to you and the senior management team on 21 May 2025.

Materiality

The audit materiality for the financial statements set as part of our audit planning took account of the level of activity of / funds held by Stoll and was set at 2% of income. We have reviewed this level of materiality based on the draft financial statements for the year ended 31 March 2025 and are satisfied that it continues to be appropriate with 2% of income being £77k.

Financial Statements

We have completed a review of the first draft of the financial statements. We have provided feedback to management which we are awaiting revised versions of the financial statements to review against our suggested feedback.

Status of our work

Completion of the audit is subject to satisfactory clearance of the matters noted on page 6 of this report.

Key Responsibilities

We have prepared this report taking account of the responsibilities of the Board and ourselves set out in our planning report. The matters included in this report have been discussed with management during our audit and at our closing meeting on 1 September 2025.

Marjorie Hylton and Gareth Hitchman has seen a draft of this report and we have incorporated their comments and/or proposed actions where relevant

Fraud and irregularities

Page 31 sets out the Boards and our responsibilities in respect of fraud and irregularities.

Audit status.



We have substantially completed our audits in accordance with our Audit Planning Report which was sent to you and the senior management team on 21 May 2025, subject to the matters below. We will report to you orally in respect of any modifications to the findings or opinions contained in this report that arise from progressing these outstanding matters.

On the satisfactory completion of these matters, we anticipate issuing an unmodified audit opinion on the truth and fairness of the 2025 financial statements.

Open items			
1	Debtors – Rent receivable: support for sample <i>(to be processed by Crowe)</i>	6	Minutes review – Crowe to complete review of minutes to signing
2	Expenditure – Detailed testing: <i>Crowe to process</i> support for follow up queries	7	Final review of the financial statements.
3	Payroll – Detailed testing: Stoll to provide pay increase letters and ID verification for samples	8	Completion of the post-balance sheet events reviews up to the date of signing.
4	Going Concern – Crowe to complete review	9	Receive signed letter of representation (to be provided at the time of financial statements approval/signing.)
5	Other Disclosures review – Crowe to review (including Sale and Leaseback accounting treatment for Sir Oswald Stoll Mansions)		



Changes to our audit plan?

No circumstances or matters arose which required us to modify our planned approach as set out to you in our Audit Planning Report.



Restrictions on our work?

There were no restrictions or limitations placed upon us. We were able to complete our audit work as planned.



Ethical considerations?

We remain satisfied that there are no matters which compromise the integrity, objectivity and independence of our firm or of the audit partner and audit staff.



Audit opinion?

Subject to the satisfactory clearance of the open items above, we have obtained sufficient audit evidence to enable us to provide our audit opinion.

Response to audit **risks.**

Audit findings - Significant audit risks.

Management override of controls

Assessment of risk

International Standards on Auditing (UK) require that management override of controls is considered a significant risk. This is applicable to the Foundation. We are required to design and perform audit procedures to respond to the risk of management override of controls.

In any organisation, management is best placed to circumvent systems of internal control, manipulate accounting records and prepare fraudulent financial statements.

The Board must satisfy themselves that the control environment present within the entity together with the Board controls and controls over the posting of journals are adequate to deter any inappropriate override of controls from management.

The key risk regarding management override is the manipulation of results to deliver to expectations, achieve performance targets and preserve or enhance reputations.

Audit response

Key elements of our work included:

- Undertaking a fraud risk assessment, which considers areas of potential incentive for management bias.
- Making inquiries of management and other officers of the Foundation, including those outside the finance function.
- Assessing the Foundation's control environment.
- Reviewing key reconciliations and agreeing supporting information to underlying records.
- Reviewing the system for the generation, authorisation and posting of journal entries.
- Assessing of significant estimates and judgements employed by management for evidence of bias, including appropriate disclosure within the financial statements.
- Considering whether there is evidence of any significant transactions arising outside of the normal course of business.
- Assessing transactions with related parties.
- Incorporating elements of unpredictability testing in our audit sampling and procedures.
- Reviewing the presentation of KPIs and Alternative Performance
- Measures and the overall balance of reporting within the Annual report.
- The application of professional scepticism.

Audit findings

Significant accounting estimates and judgements

Management have made a number of necessary significant accounting estimates and judgements which impact the financial statements. We have highlighted these and our response in Section 3.

Controls around journal entries and the financial reporting process

We reviewed and carried out sample testing on the controls around the processing of journal adjustments (how journals are initiated, authorised and processed) and the preparation of the annual financial statements. We also considered the risk of potential manipulation by journal entry to mask fraud.

We noted one journal sample (out of a total of 14) in our detailed testing where no supporting documentation was provided. See page 22 for further details. Otherwise, we did not identify any other instances of management override of controls or other issues from our sample testing of Stoll journals. However, we note that journal processing can be an area of potential risk and it is good practice to include consideration of this within the overall risk assessment.

Significant transactions outside the normal course of business

We are required to consider the impact on the financial statements if there are any significant transactions occurring outside of the normal course of the entity's business.

No such transactions were notified to us by management, nor did any such transactions come to our attention during the course of our work.

Our conclusions and other comments

No issues have been identified from our substantive audit procedures on the relevant areas of judgement together with our assessment of the controls over journals operated by the Foundation that would suggest an inappropriate override of controls by management.

Audit findings - Significant audit risks.

Revenue Recognition

Assessment or risk

In line with ISA 240 we have considered the risk of fraud within each revenue stream. Following our risk assessment process, detailed within the Audit Planning Report, we have identified the following income streams as significant risks.

Grants and Contracts (Housing Support) Income

Stoll receives a substantial amount of its income from institutional and other grant making bodies. In 2024 such income totalled £714k (2024: £732k). In certain cases, if grant income is not properly managed then the risk of claw back is high. In addition, official bodies may make their payment directly to the regional offices with the risk that the income is not correctly accounted for in terms of its allocation to specific funds.

Income is not always received in line with the entitlement to the income accordance with accounting standards and therefore there maybe a requirement to defer or accrue income. There may also be performance criteria attached to the grants received which would impact on the entitlement to the grant.

In addition, we understand an exchange of contract has been made with the buyer (Chelsea FC ownership group) in relation to the sale of the Sir Oswald Stoll Mansions site in Fulham, where the agreed sales price is £80m. As the sale took place on 11 April 2024 and the risks and rewards in terms of ownership of the property are transferred to the buyer at that point in time, we are expecting management to recognise the full £80m property contract income in the current year with the other side sitting within Debtors. The debtors balance would get reduced as and when the cash instalments are received by Stoll, which is expected to be fully paid by July 2027.

Given the complexities within the recognition of grants and contract income, we consider there to be a significant risk in respect of completeness and benefit (cut-off).

Audit response

Key elements of our work included:

- We reviewed of the Stoll income recognition policy, ensuring it is in line with SORP requirements and is being appropriately applied and disclosed.
- Documented and walkthrough Stoll's procedures for identifying restrictions and conditions;
- Verified a sample of grant debt held at the year end and investigated aged donor debts for instances of dispute and/or withheld funding;
- Reviewed the findings of any grant audits requested by donors or clawback requests, (if applicable) to assess need for any provision;
- Scrutinised funding agreements so as to understand income recognition, terms, reporting requirements, and claw back risk; and
- Selected a sample from your list of grants/contracts, and agree to underlying documentation and bank receipt, reviewing the terms, conditions and income to ensure these are correctly reflected in the accounts.

Audit findings

Grants and Contracts (Housing Support) Income

We have obtained a full listing of all grants and contracts income received in the year and selected a sample of transactions.

These are agreed to the supporting signed agreements, invoices and reconciled this to the actual income received in the year to bank statements receipts. We have also verified year end accrued income to post year-end invoices.

In relation to the sale of Sir Oswald Stoll Mansions, we reviewed the exchange of contracts held with the buyer (Chelsea FC) to identify any potential risk that the funds due to Stoll will not be realised. No issues were noted. In accordance with the contracts, Stoll must be actively working on moving tenants out for the building to be empty by July 2027. We have obtained agreement of receipt of funds in line with contracts. We agreed receipt of funds to bank and transfer for purchase of property. We noted upon review of contracts that there is a "Sale and Leaseback" agreement in place whereby Chelsea FC are leasing the property back to Stoll after the sale has taken place. In accordance with FRS102, we would be expecting Stoll to include a narrative regarding the lease arrangement with Chelsea FC within their operating lease note. Management are to update this within the latest draft financial statements. In addition, the Housing Capital Grant relating to property (of £7.8m) has been recycled in line with management's discussion with the GLA. Currently this is recognised within Short-Term creditors, but recommended to management to add a narrative within the note to explain what the recycled capital grant relates to as it is a material amount. This has been raised as a letter of representation point. Otherwise no other accounting issues noted from the sale of Sir Oswald Stoll Mansions.

Overall, there were no issues identified on our work within grants and contracts income.

Audit findings - Significant audit risks.

Impairment of Housing Properties

Assessment or risk

Judgement is required in determining whether indicators of impairment have arisen in the year and where they are identified there is inherent estimation uncertainty in determining both value in use and fair value less costs to sell and therefore a risk of material misstatement.

The Housing SORP requires that assets be reviewed for indicators of impairment annually. If such indicators exist, an impairment assessment and estimate of the recoverable amount must be performed. This assessment should be at scheme level. Viability of the properties held may be impacted by:

- A change in demand that is considered irreversible. For example, a material increase in the level of voids exceeding those originally forecast and which is not anticipated to reverse in future periods without material additional expenditure being incurred;
- A material reduction in market value of properties in those circumstances where assets are intended or expected to be sold imminently;
- Obsolescence of a property, or part of a property such as may be the case as a result of decisions on stock conditions and planned works.

Audit response

Our audit testing in this area included considering the review of impairment indicators completed by the Foundation as well as our own consideration of these.

In the event an indicator was identified, and an assessment was completed, we reviewed this assessment, with particular consideration to all judgements and estimates, and agreed items to supporting documentation where relevant.

Management have not identified any indicators of impairment from their review.

Audit findings

Our audit testing in this area included considering the review of impairment indicators completed by the Foundation as well as our own consideration of these.

Audit findings - Other audit risks.

Going concern

Assessment or risk	Audit response
<p>Those charged with governance are responsible for the preparation of the financial statements and the assessment of the entity's ability to continue as a going concern.</p> <p>Management's assessment of the entity's ability to continue as a going concern involves making a judgement, at a particular point in time, about inherently uncertain future outcomes of events or conditions</p> <p>The auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding, and conclude on:</p> <ul style="list-style-type: none">• Whether a material uncertainty related to going concern exists; and• The appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements.	<p>Key elements of our work included:</p> <ul style="list-style-type: none">• Obtaining management's going concern assessment and underlying model.• Assessing the period of assessment used by management when considering the basis of preparation for the Foundation accounts.• Testing the mathematical accuracy of management's model and the key assumptions used by management when making their going concern assessment.• Reviewing and assessing the funding structure and availability of finance.• Assess management's ability to forecast accurately by review of prior year budgets, forecasts and business plan against actual performance.• Consideration of post year end performance, ensuring performance is as expected with reference to budgets and forecasts and where this is not, there are valid explanations and risk mitigations in the business plan.• Holding discussions with Directors and management on the key assumptions made in the forecasts and budgets to ensure they are relevant and accurate.• Analysing management's sensitivity analysis and scenario planning, including a severe but plausible downside scenario to consider the outcome and viability of these.• Considering your assessment of sector risk and regulatory compliance.• Reviewing of disclosures relating to going concern to ensure these are appropriate.• Completing subsequent events audit work, consisting of a review of the post year end management performance to forecasted performance and a review of board minutes.

Audit findings

<p><u>31 March 2025</u></p> <p>As at 31 March 2025, Stoll held £63.4m of general reserves (2024: £0.3m) of which £4.0m is liquid cash (2024: £0.7m). Stoll produced an operating surplus of £70.0m in the year (2024: £0.1m operating deficit). Stoll's significant performance is a result of the sale of Sir Oswald Stoll Mansions property of £80m to Chelsea FC, where a profit of disposal of £71.7m was recognised in the year.</p> <p>The Statement of Comprehensive Income for the year shows a net surplus of £69.8m (2024: £0.4m net deficit).</p> <p>The overall cashflow for the year is an increase in inflow of £3.3m, from £0.7m to £4.0m, which is a result of sale of Sir Oswald Stoll Mansions. We note that a further £55m from the property sale is still owing at year end so further increases in cash funds is expected post year end.</p> <p><u>Cash Flow Forecasts</u></p> <p>We have obtained from management a 5 year rolling cashflow forecast covering up to March 2031, which includes a monthly forecast analysis from August 2025 to March 2026. The monthly forecast up to March 2026 shows that they will continue to incur a net cash surplus, dipping from £9.5m at the start of August 2025, down to £1.2m in March 2026. The reason for this is due to £6m of capital investment and £1.8m Rehousing project spend expected in relation to housing the tenants that moved out the Stoll Mansion property at the year end. The annual rolling forecast then shows expected remaining proceeds from the property sale coming through by end of March 2028.</p>	<p>We have also considered the latest management accounts to assess post year end performance and consider whether there are factors that may indicate any adverse situation that maybe impacting the Foundation now or in the future and noted no exception.</p> <p>We have considered the key assumptions built into this forecast and agreed these to supporting documentation as appropriate.</p> <p><u>Covenants</u></p> <p>The Sir Oswall Stoll Foundation have external debt. All facilities include covenants which must be met each year or the loans become repayable. We have agreed the figures used in the covenant calculations for 2026 and 2027 financial year ends to the accounts or forecasts and verified the calculations are in line with the requirements of the strictest loan covenant. We have tested management sensitivity in key scenarios and assessed the reasonability of the assumption and the accuracy of the computation noting no exception.</p> <p>We will be seeking representations that the Board has considered the forecasts and is satisfied that the going concern basis is appropriate.</p>
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Audit findings - Other audit risks.

Income	
<p>Assessment of risk</p> <p>International Standards on Auditing (ISA (UK) 240) presumes there is always a significant risk of material misstatement due to fraud in revenue recognition, unless this is rebutted.</p> <p>We have detailed in page 8 our consideration of the various income streams. As detailed we have rebut the risks around; social rental and fixed service charge income, and the amortisation of government grants.</p> <p>Across all income streams the key risks remain the same:</p> <ul style="list-style-type: none">• Completeness (has all income due been appropriately recognised in the period?).• Cut off (has income been recognised in the appropriate period?).• Accuracy (where income is owed at year end, is it likely to be received or should it be provided against?). <p><u>Social Rent and Fixed Service Charge Income</u></p> <p>The most significant income stream for Stoll is Social Rental and Service Charge income, and such income amount to £2.69m in 2025 (FY2024: £2.68m).</p> <p><u>Amortisation of Government Grant</u></p> <p>Stoll, as at year end, have £20.6m of deferred social housing grant (FY2024: £21.8m). This is released to income in line with the life of the structure it was provided to build. For the year ended 31 March 2025, £204k has been released.</p>	<p>Audit response</p> <p>As part of our audit work we:</p> <ul style="list-style-type: none">• Reviewed the income recognition policy, ensuring it is in line with SORP requirements and is being appropriately applied and disclosed;• Documented and reviewed the systems and controls in place over rental, service charges income. This is a key area of control to ensure that you are recognising all income that is due and closely manage and monitor the debtor ledger;• Data analytical procedures to review rental charges for the year against expectations and investigate outliers were completed including reviewing the number of rental charges to each property, the average increase in rent in comparison to agreed increases and developing an expectation of the rental and service charges amounts based upon properties and rental charges to compare to actual results. Based on this assessment we sample tested rental and services charge transactions of interest, vouching these to underlying agreements and records and ensuring compliant with the rent standard;• Sample tested new tenants and tenants who have left to ensure appropriate documentation is held to support the tenancies changes and the amounts correctly reflected in the financial statements; and• Obtained details of the void rates in year and compared these the amounts recorded as voids within the financial statements to ensure these are accurately reflected. <p>Audit response</p> <p>We have reviewed managements calculations of the amount to be released and reperformed this calculation.</p>

Audit findings

<p><u>Social Rent and Fixed Service Charge Income</u></p> <p>No other issues were noted from our testing of rental and service charges income.</p>	<p><u>Amortisation of Government Grant</u></p> <p>As part of our walkthrough procedures in Grant income testing, we noted that the income reconciliations performed between the Grant Income to the accounting system (Sage) are not done on a monthly basis. For example we requested the income reconciliation for January 2025, but the nearest available period was in March 2025. The reason for this is due to staff changes/ shortages during this period. See our controls findings on page 21 for further details.</p> <p>Otherwise, our testing of Amortisation of Government Grant did not highlight any material issues in relation to the recognition of this income.</p>
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Audit findings - Other audit risks.

Payroll

Assessment of risk	Audit response and findings
<p>Payroll is the largest single expenditure item for Stoll. Total payroll costs in the year amounted to £2.0m (2024: £1.4m). The key risks in this area are considered to be:</p> <ul style="list-style-type: none">• Existence (does the expenditure relate to genuine employees?).• Accuracy (are payments made at authorised amounts and are the correct deductions made?).• Disclosure (have all required disclosures been made in the financial statements?).	<p>Key elements of our work included:</p> <ul style="list-style-type: none">• Reviewed the year end reconciliation (agreeing back to payroll records) to gain comfort over the payroll costs disclosed in the financial statements and obtained support for a sample of reconciling items;• Performed analytical procedures that consider the reasonableness of gross pay, national insurance and pension costs for 2025 in comparison to 2024 and expectations from budget;• Selected a sample of employees from the payroll (across all 12 months of the year) and agree their salary costs to supporting documentation (contracts of employment, overtime forms etc.), as well as reviewed personnel files to obtain evidence of existence; and• Performed testing over a sample of joiners and leavers during the year to check whether they have been correctly added/removed from the payroll and appropriately authorised. <p>As part of our detailed substantive testing, we identified one contract was not signed by the employee of Stoll, or signed copies were not held by the HR department. We recommend keeping signed copies of all employee contracts. We have noted this within our control findings, with page 22.</p> <p>No other issues were noted from our payroll testing. In addition, as noted in page 21, we are pleased to note the prior year control finding has been cleared for this year.</p>

Repairs and Maintenance

Assessment of risk	Audit response and findings
<p>Repairs and Maintenance is a significant area of expenditure for Stoll. In the current year, this amounted to £629k (2024: £523k). The key risks in this area are considered to be:</p> <ul style="list-style-type: none">• Existence (does the expenditure relate to genuine costs for the entity?).• Completeness (is the expenditure genuine repairs and maintenance and is not capital in nature?).	<p>Key elements of our work included:</p> <ul style="list-style-type: none">• We reviewed the process and controls in place for capturing expenditure and classification between capital and non-capital; and• We considered the expenditure allocated to repairs and maintenance for the year, with reference to documentation and thresholds for capitalisation; and• Agreed a sample of expenditure to supporting documentation. <p>No issues were identified through our work in this area.</p>

Audit findings – Other audit risks.

Defined benefit pensions

Assessment or risk	Audit response
<p>Stoll operates a defined benefit scheme, which is administered independently by TPT Retirement Solutions where the pension liability is at £356k as at year ended 31 March 2025.</p> <p>The assumptions surrounding the FRS102 SHPS pension liability calculations performed by the actuaries can make a significant difference to the result disclosed in the financial statements.</p>	<p>Our audit work included:</p> <ul style="list-style-type: none">• Benchmarking the assumptions used by the actuary in calculating the FRS102 pension liability;• Verifying scheme assets to third party documentation;• Verifying (on a sample basis) the input data provided to the actuary to HR and payroll records; and• Verification of the assets held within the scheme to supporting valuation reports.

Audit findings

<u>Liability</u>					
We have reviewed the assumptions used by the actuary against those commonly being used and publicly available pension market trends. As per the table shown below, all numbers fall within our expectation.					
	Stoll	Per PWC pension review	Crowe Database	Per Mercer March 25	Reasonable?
Discount Rate	5.77%	5.80%	5.83%	4.90%	✓
Inflation RPI	3.11%	3.10%	3.10%	3.15%	✓
Inflation CPI	2.78%	2.70%	2.55%	2.78%	✓
Salary growth	3.78%	N/A	3.26%	N/A	✓
Mortality rates for:					
Male retiring in 2023	20.5	N/A	21.24	N/A	✓
Female retiring in 2023	23	N/A	23.36	N/A	✓
Male retiring in 2043	21.7	N/A	23.22	N/A	✓
Female retiring in 2043	24.5	N/A	25.36	N/A	✓
<u>Assets</u>					
We have verified the assets within the schemes to supporting investment confirmations for TPT and obtained the investment controls report from PWC.					
We have nothing to report from our testing detailed above.					

Going concern - conclusions.



After reviewing your assessment of going concern, we concur that **the going concern basis of preparation is appropriate and disclosures relating to going concern are adequate.**

Key elements of our work included:

Outcome

Clear?

Discussions with The Trustees and management

Satisfactory – no significant items to note



Review of your budgets/forecasts

Satisfactory – no significant items to note



Review of sensitivity analysis and scenario planning

Satisfactory – no significant items to note



Review of your assessment of funding structure and availability of finance

Satisfactory – no significant items to note



Consideration of your assessment of sector risks, including property valuations, rental increases and availability of finance for ongoing developments.

Satisfactory – no significant items to note



Assessment of your key assumptions, judgments and estimates

Satisfactory – no significant items to note



Review of disclosures relating to going concern

Satisfactory – no significant items to note



Your assessment of going concern

We explained in our Planning Report that in preparing the financial statements to comply with Financial Reporting Standard 102 The Trustees and management are required to make an assessment of the Foundation's and each individual subsidiaries ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, The Trustees and management are required to consider all available information about the future of the organisation in the period of at least, but not limited to, twelve months from the date when the financial statements are approved and authorised for issue.

Your going concern assessment is a key area of emphasis and importance for our audit and, in accordance with the requirements of ISAs (UK), our audit report includes a specific reference to going concern.

Your going concern assessment has concluded that there are no material uncertainties in respect of the going concern assumptions.

We agree with this assessment.

Audit findings – Judgements and estimates



Judgements and Estimates

ISA (UK) 540 (Revised) Auditing Accounting Estimates and Related Disclosures requires additional audit focus over management's estimates, including undertaking separate risk assessments for both inherent and control risks. In respect of the former, consideration is given to the estimation uncertainty, the subjectivity and the complexity of the estimate. We are also required to consider whether the disclosures made in the financial statements are reasonable. Management have made a number of necessary significant accounting estimates and judgements which impact the financial statements.

It is important that you are satisfied that the assumptions used by management are appropriate and we will ask you to provide a written representation to us to confirm this. As detailed in our Audit Planning Report, we have identified the following judgements as significant risks which have been covered previously in this report.

- The assessment of impairment of housing properties (see page 10).

In addition to the judgements and estimates identified as significant risks, we identified the following where our planning risk assessment indicated a lower estimation uncertainty and as such not were considered a significant risk. However, these were also be subject to specific review.

We identified the following non-significant estimates and judgements for specific audit review:

- The assumptions adopted by management and used by the actuary to calculate the pension liability (see page 14)
- Assessment of the remaining useful life of assets (see page 17)
- Assumptions used in considering the recoverability of debtors (see page 18)

Audit findings – Judgements and Estimates

Remaining useful life of assets

Depreciation is charged in a straight-line basis over the useful economic life of the asset. Management have made an assessment of the useful economic lives applied to the various components of Housing Properties and Other Fixed Assets. We have reviewed the useful economic lives used, with reference to other housing providers. Stoll is consistent with other providers and our understanding of the agreed useful economic lives (UEL). See benchmarking analysis performed below.

	Max	Min	Average		Per Stoll accounts	Comment
<u>Structure</u>	130	100	115		100	Within the range bench marked against - no issues noted
<u>Traditional roof</u>	60	60	60		60	Within the range bench marked against - no issues noted
<u>Flat roof</u>					25	N/A - no comparable percentages
<u>Lifts</u>	30	25	27.5		25	Within the range bench marked against - no issues noted
<u>Boilers</u>	15	15	15		15	Within the range bench marked against - no issues noted
<u>Hot water cylinders</u>					20	N/A - no comparable percentages
<u>Electrical main</u>	30	20	25		20	Within the range bench marked against - no issues noted
<u>Electrical heating</u>	30	25	27.5		20	Below range - however, considered reasonable
<u>Bathroom</u>	30	30	30		25	Below range - however, considered reasonable
<u>Kitchen</u>	20	20	20		20	Within the range bench marked against - no issues noted

Our conclusion and other comments

Stoll's UEL mainly falls within the range used by other providers and where a range is used, we assessed where majority of asset sat within the range. Overall, testing is considered satisfactory.

Audit findings – Judgements and Estimates

Recoverability of debtors

Stoll estimates the recoverable value of rental and other receivables and a provision established when there is objective evidence that they will not be able to collect all the amounts due. When assessing the amount to impair it reviews the age profile of the debt, historical collection rates and the class of debt.

The provision for rental debtors is prepared on the following basis:

Debtors aging	% Provided for
Current	0%
1 - 2 months	5%
2 - 3 months	10%
3 - 4 months	20%
4 - 6 months	50%
6 - 9 months	75%
Over 9 - 12 months	80%
Over 12 months (53 week)	100%

Our conclusion and other comments

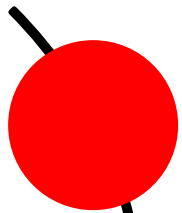
We have considered the above with reference to other housing providers and historical collection of debt. Management conducts a review of the bad debt provision on a monthly basis. As an area of estimation it is important that the board are satisfied with the conclusions being made.

Systems and controls.

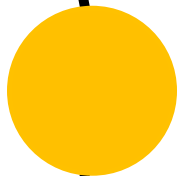
Systems and controls.

We have set out in this section the key internal control matters identified during our audit work which we believe merit being reported to you.

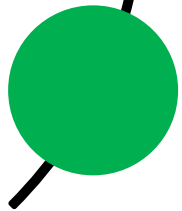
Our evaluation of the systems and controls relevant to the preparation of the financial statements of Stoll was carried out for the purposes of planning and executing our audit of those financial statements. Accordingly, it is not intended to be a comprehensive review or opinion of the organisation's processes and control environment and would not necessarily reveal all weaknesses in accounting practice or internal controls which a special investigation might highlight, nor irregularities or errors which are immaterial to the financial statements.



Findings categorised as red are high significance and require urgent action



Findings categorised as amber are of a less urgent nature, but still require reasonably prompt action



Findings categorised as green are of lower significance and merit attention within an agreed timescale

Systems and controls – current year findings.

Priority	Audit finding this year	Crowe Recommendation	Management comment / proposed action
Med	<p>Review and approval of monthly income reconciliations (Donations)</p> <p>We noted that the Harlequin (Fundraising CRM system) to SAGE (accounting system) reconciliation for January 2025 was noted as reviewed and approved only on 26 Jun 2025. We would expect the reconciliations to be reviewed and approved more regularly to assist in identifying and correcting errors or fraud.</p>	We recommend management to review income reconciliations prior to the end of the month following the reconciliation period.	<i>The Executive accepts the recommendation with the only mitigation being resourcing issues. For 2026-27, this is back on track.</i>
Med	<p>Review and approval of monthly income reconciliations (Grant Income)</p> <p>We requested to obtain the January 2025 reconciliation between Grant Income and SAGE which was unavailable. The closest monthly reconciliation available was at March 2025. The explanation provided management was due to “some gaps in monthly reconciliation as a result of staff changes/ shortages”. No issues were noted from our review of the March 2025 reconciliation but in line with their control procedures, we would expect there to be monthly reconciliations in place.</p>	We recommend management to review income reconciliations at the end of the month or at latest prior to the end of the following month.	<i>The Executive accepts the recommendation with the only mitigation being resourcing issues. For 2026-27, this is back on track.</i>

Systems and controls – current year findings.

Priority	Audit finding this year	Crowe Recommendation	Management comment / proposed action
High	Journals – no supporting information As part of our detailed substantive journals testing, one of our sample items for the amount of £64k contained no supporting information available, as the employee who posted the transaction has now left the organisation. There is a risk that without proper backup of supporting information, certain entries cannot be justified/ explained and there is no sufficient audit trail for them.	We recommend that a process be introduced for proper handover procedures between the finance staff, or adequate backup saved on a centralised system.	<i>The Executive's mitigation is, transactional dataflow from the Bank to Sage, is treated as a transaction not a journal. This "journal" was reversed out of "Suspense" where it was put in error, because the transaction was for the "Bank Reserves" account. All of this is contained within bank transactions and reconciled monthly, so this "error" and the "original" entry net itself off. Had this been a "normal" journal, this "finding and recommendation" would be absolutely correct.</i>
Low	Payroll – unsigned contracts We noted in our payroll sample that one contract (out of a total of 17 tested) was not signed by the employee or signed copies were not held by the HR department.	We recommend keeping signed copies of all employee contracts	<i>The Executive will ensure Human Resources have fully signed contracts.</i>
Low	Bank reconciliation We noted that several of the bank reconciliations were signed off as prepared and reviewed, however the sign offs were not dated. In addition, there was a formula error identified on the Natwest Current Support Account reconciliation which meant that the amount reconciled did not agree to the bank statements. There is a risk that material reconciling items may not be identified or investigated if the bank reconciliations are not prepared and reviewed appropriately.	We recommend a thorough review of the monthly reconciliations and ensuring there is physical evidence of when these reconciliations were prepared and reviewed.	<i>The Executive will ensure approvals are not just signed, but also dated, and excel formulae are clean.</i>

Systems and controls – prior year findings.

Prior year Priority	Audit finding prior year	Action taken?	Update
High	<p>Unauthorised expenditure (FY2023)</p> <p>We noted no evidence of authorisation could be provided for one of our repairs and maintenance samples selected. From discussions with management, we noted that the member of staff in question (no longer in post) would circumvent purchase order controls by claiming expenditure had been authorised verbally, which was not challenged by staff. This resulted in Stoll being committed to expenditure items beyond the budgeted level. We recommend employees receive further procurement training to ensure all controls are implemented effectively and understand this is already in progress. Further we would recommend a review is undertaken of all procurement policies to ensure appropriate authorisation levels are agreed, approved by the Trustees and documented.</p>	Cleared	Our expenditure testing this year identified no issues so far around evidence of authorisation. There is one sample item where we're awaiting evidence of authorisation, but in terms of the remaining sample 13 items tested, no issues were noted.
Med	<p>Voids – insufficient supporting information (FY2024)</p> <p>Our testing of Voids included a sample of 3 items (out of a total of 5) where we were unable to obtain supporting documentation. Per discussion with management, these Voids have been active for longer than a year, and as such due to limitations incurred within their Housing system (Pyramid), management are unable to provide evidence that is required. We recommend that management has in place accurate records within their Housing system that monitors closely what Voids they have in place, along with sufficient supporting information to back this up. Management should ensure records are kept in place for at least 6 years.</p>	Cleared	No issues were noted from our Voids testing in the current year.

Summary of adjustments.

Summary of adjustments



The following misstatements, which have been corrected by management, were also identified during our audit work and up to the date of this report. No further adjustments to the financial statements are required for these items and this information is provided to assist you in understanding the financial statements completion process and to fulfil your governance responsibilities.

Loan Disclosures

- Being reclassification adjustment on loan balances between less than one year; two to five years; and more than five years.
- Post Balance Sheet Event note to be included in the statutory financial statements detailing the settlement of the CAF and Charity Bank Loans.

Summary of **unadjusted** misstatements



International Standards on Auditing (UK) require that we report to you all misstatements which we identified as a result of the audit process but which were not adjusted by management, unless those matters are clearly trivial in size or nature.

The following misstatements were identified during our audit work and up to the date of this report have not been adjusted in the draft financial statements. We have summarised below the potential overall impact of these items on the financial statements.

Adjustment description-	Movement in net income Dr / (Cr) £	Movement in assets Dr / (Cr) £	Movement in liabilities Dr / (Cr) £	Movement in funds Dr / (Cr) £
<i>Factual</i>				
Reclassification of debit balances within Aged Creditors listing DR Trade Debtors CR Trade Creditors		33,434	(33,434)	-
<i>Judgemental</i>				
Projected/ extrapolated error on creditors' balances DR Expenditure CR Creditors	9,700		(9,700)	9,700
Total Deficit/(Surplus) movement in Funds (Unadjusted)				9,700

A reminder of audit scope
and some key
responsibilities.

Scope of our audit and our report to you.

Overview of audit scope and approach

Purpose

Our audit work has been undertaken for the purposes of forming our audit opinion on the financial statements of Sir Oswald Stoll Foundation, prepared by management with the oversight of the Trustees, and has been carried out in accordance with International Standards on Auditing (UK) ("ISAs").

Approach

Our work combined substantive procedures (involving the direct verification of transactions and balances on a test basis and including obtaining confirmations from third parties where we considered this to be necessary) with a review of certain of your financial systems and controls where we considered that these were relevant to our audit.

Materiality

Our audit approach is based on consideration of audit materiality as explained in our Planning Report. The assessment of materiality is a matter of professional judgment but, overall, a matter is material if its omission or misstatement would reasonably influence the economic decisions of a user of the financial statements.

Whether adjustments are material to the "true and fair" view can only be judged in the particular circumstances of the items and their impact on the financial statements to which they relate. Materiality has been considered having regard to the overall financial statement totals, the relevant individual balance, the type of transaction and the disclosures.

We do not therefore seek to review all immaterial amounts.

Directors' responsibilities

Under the provisions of the Companies Act and the Housing Regeneration Act, the Directors' Report is required to include a statement confirming for each director who was a director at the time of the approval of the financial statements that:

- they have each taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information; and
- so far as they are aware there is no relevant audit information of which the Foundation's auditor is unaware.

Legal and regulatory requirements

In undertaking our audit work we considered compliance with the following legal and regulatory requirements, where relevant.

- Companies Act 2006
- The Housing and Regeneration Act 2008
- Housing SORP
- The Accounting Direction for Private Registered Providers of Social Housing
- Charities Act 2011
- Companies Act 2006
- The Charities (Accounts and Reports) Regulations 2008
- Financial Reporting Standard 102

Independence and Ethical matters.

Independence

International Standards on Auditing (UK) require that we keep you informed of our assessment of our independence.

We confirm that we have not provided any non-audit services to the Foundation. We have not identified any other issues with regards to integrity, objectivity and independence and, accordingly, we remain independent for audit purposes.

The matters in this report are as understood by us as at the date of issuing this report. We will advise you of any changes in our understanding, if any, during our meeting prior to the financial statements being approved.

Ethical Standards

We are required by the relevant Ethical Standard for auditors issued by the Financial Reporting Council ("FRC") to inform you of all significant facts and matters that may bear upon the integrity, objectivity and independence of our firm.

Crowe U.K. LLP has procedures in place to ensure that its partners and professional staff comply with both the relevant Revised Ethical Standard for auditors and the Code of Ethics adopted by The Institute of Chartered Accountants in England and Wales.

As stated in our Planning Report, in our professional judgement, there are no relationships between Crowe U.K. LLP and Stoll, nor any other matters of note, that would compromise the integrity, objectivity and independence of our firm or of the audit partner and audit staff. We are not aware of any further developments which should be brought to your attention since our Planning Report was issued to The Trustees.

Use of this report

This report has been provided to the Audit, Risk and Finance Committee to consider and ratify on behalf of the Board, in line with your governance structure. We accept no duty, responsibility or liability to any other parties, since this report has not been prepared, and is not intended, for any other purpose. It should not be made available to any other parties without our prior written consent.

Audit of the Foundation and Materiality

Entities covered by the assignment.

We determined materiality and assessed the risk of material misstatement in the financial statements on planning draft figures. The scope of our work was determined by materiality which was based on professional judgement. The following table details the overall and reporting levels of materiality applied during the course of our work.

As set out in our Audit Planning Report, our assignment was to conduct an audit of the Foundation in accordance with International Standards on Auditing (UK).

Legal Entity	Nature of operations	Scope of work	Materiality Calculation and Value	Trivial threshold
Sir Oswald Stoll Foundation	Housing Association	Full scope	2% of Income £77,000	£3,850

Fraud – our work and your responsibilities.



As explained in our Planning Report, **the safeguarding of assets and the prevention and detection of fraud, error and non-compliance with law or regulations rests with The Trustees of Stoll**. International Standards on Auditing require us to consider fraud when planning and executing our audit.

Audit work and limitations in respect of actual and suspected fraud

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records (including any material misstatements resulting from fraud, error or non-compliance with law or regulations).

However, no internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

As part of our audit procedures we made enquiries of management to obtain their assessment of the risk that fraud may cause a significant account balance to contain a material misstatement. We have also considered fraud risk by reference to our knowledge of the structure, systems and industry in which Stoll operates, as well as emerging fraud risks.

We have reviewed and discussed the accounting and internal controls systems management has put in place to address these risks and to prevent and detect error. However, we emphasise that management and The Trustees should ensure that these matters are considered and reviewed on a regular basis.

We have included the following statements in the letter of representation which we require from the Trustees when the financial statements are approved.

- The Trustees acknowledge their responsibility for the design and implementation of internal control to prevent and detect fraud and errors.
- The Trustees have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.
- The Trustees are not aware of any fraud or suspected fraud affecting the Foundation involving management, those charged with governance, or employees who have a significant role in internal control or who could have a material effect on the financial statements.
- The Trustees are not aware of any allegations by employees, former employees, regulators or others of fraud, or suspected fraud, affecting the financial statements.

We draw your attention to bullet point 2 above, which presupposes that an assessment has been made. We have not been made aware of any actual or potential frauds which could affect the financial statements, or in the period since the previous year end. We emphasise that this section is provided to explain our approach to fraud and error, but the responsibility to make and consider your own assessment rests with yourselves.

Draft representation letter

[PRINT ON STOLL HEADED PAPER]

Draft Representation Letter

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Dear Crowe,

We provide this letter in connection with your audit of the financial statements of Sir Oswald Stoll Foundation ("Foundation") for the year ended 31 March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Foundation as at 31 March 2025 and of the results of its operations for the year then ended in accordance with UK Generally Accepted Accounting Practice ("UK GAAP").

We confirm that the following representations are made on the basis of sufficient enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation and that, to the best of our knowledge and belief, we can properly make each of these representations to you. If completion of the audit is delayed we authorise Marjorie Hylton, Director of Finance, to provide an update to all representations sought.

1. We have fulfilled our responsibility for the fair presentation of the financial statements in accordance with UK GAAP.
2. We acknowledge as Board of Management our responsibility for making accurate representations to you.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and errors, and we believe we have appropriately fulfilled those responsibilities.

Draft representation letter


4. We confirm that we have received confirmation from each member who was on the board at the time of the approval of the financial statements that:
 - (a) they have taken all the steps that they ought to have taken as a Board member in order to make themselves aware of any relevant audit information and to establish that you are aware of that information and
 - (b) that so far as they are aware there is no relevant audit information of which you are unaware.
5. We have provided you with all accounting records and relevant information, and granted you unrestricted access to persons within the Foundation, for the purposes of your audit.
6. All the transactions undertaken by the Foundation have been properly reflected and recorded in the accounting records or other information provided to you.
7. The methods, the data, and the significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting standards.
8. We do not wish to adjust the financial statements for the actual errors set out in Appendix A as we believe that the errors are immaterial, both individually and in aggregate, to the financial statements as a whole.
9. We are not aware of any actual or possible litigation or claims against the Foundation whose effects should be considered when preparing the financial statements.
10. All grants, donations and other incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such incoming resources.
11. There have been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly. We specifically authorise Marjorie Hylton, Director of Finance, to provide an update for you to cover the time period between the signing of this letter and the date of your audit report.

Draft representation letter

12. We confirm that we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
13. We are not aware of any fraud or suspected fraud affecting the Foundation involving those charged with governance, management or other employees who have a significant role in internal control or who could have a material effect on the financial statements.
14. We are not aware of any allegations by employees, former employees, regulators or others of fraud, or suspected fraud, which would have an impact on the Foundation's financial statements.
15. We are not aware of any known or suspected instances of non-compliance with those laws and regulations which provide a legal framework within which the Foundation conducts its business.
16. We confirm that complete information has been provided to you regarding the identification of related parties and that we are not aware of any significant transactions with related parties.
17. We confirm we have appropriately accounted for and disclosed related party relationships and transactions in accordance with applicable accounting standards and with the recommendations of the applicable Housing SORP. In particular we note two trustees (Carol Rooker and Catharine Egan) have no related party transactions to declare.
18. In the event that we publish the Board's report, independent auditor's report, and financial statements electronically, we acknowledge our responsibility for ensuring that controls over the maintenance and integrity of the entity's web site are adequate for this purpose.
19. There are no liabilities or contingent liabilities or guarantees that we have given to third parties other than those disclosed in the financial statements.
20. The Foundation has satisfactory title to all assets and there are no liens or encumbrances on the Foundation's assets, except for those that are disclosed in the financial statements.
21. The Foundation have complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

Draft representation letter

- 22. We confirm that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the Foundation is a going concern. We are unaware of any events, conditions, or related business risks beyond the period of assessment that may cast significant doubt on the Foundation’s ability to continue as a going concern.
- 23. We have no plans or intentions that might materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- 24. We have supplied you with all correspondence from regulators during the financial year.
- 25. In the 1980s, The Sir Oswald Stoll Foundation received a Housing Corporation loan and grant to refurbish the Mansion site. The loan was sold to Orchardbrook Plc in 1997 and remains repayable. The grant funded component upgrades (e.g. kitchens, heating) were replaced between 2005–2015, completing their economic lifecycle. The Greater London Authority, successor to the Housing Corporation, has verbally accepted the grant is spent and not repayable. The Board has agreed this position and will confirm it in writing in 2026, ahead of vacating the site in 2027.

Yours faithfully 

.....
Board Member
Signed on behalf of the Board

Date Thursday, 11th September, 2025.

Draft representation letter

APPENDIX A – UNADJUSTED MISSTATEMENTS

Adjustment description	Movement in net income	Movement in assets	Movement in liabilities	Movement in funds
	Dr / (Cr) £	Dr / (Cr) £k	Dr / (Cr) £k	Dr / (Cr) £k
Factual				
Reclassification of debit balances within Aged Creditors listing DR Trade Debtors CR Trade Creditors		33,434	(33,434)	
Judgemental				
Projected/ extrapolated error on creditors' balances DR Expenditure CR Creditors	9,700		(9,700)	

Communicating with you.



In respect of the audit, International Standards on Auditing require us to communicate certain prescribed matters to those charged with governance of Stoll . **Our approach to written communications with you is:**

Audit matter	Planning Report	Findings Report
Planned audit scope and responsibilities of the auditor	✓	
Responsibilities of management and those charged with governance	✓	
Timings, logistics and planned communications in response to significant audit risks and key audit matters	✓	
Key issues in respect of going concern	✓	✓
Confirmation of our consideration of, and compliance with, ethical requirements, particularly concerning our independence and objectivity.	✓	✓
Key findings and issues identified throughout the audit		✓
Unadjusted misstatements above the trivial reporting level		✓
Consideration of the qualitative elements of the financial statements, including narrative reporting, inconsistencies between surrounding information and the financial statements, selection and application of accounting policies, disclosure notes and accounting estimates and judgements.		✓

**Future developments
and areas of interest.**

Looking ahead - Upcoming events

We wanted to highlight a couple of upcoming events that we thought might be of interest to you and the wider team.

To view our latest upcoming events, please visit the Events section of our website: [Events | Crowe UK](#). To receive event invitations straight to your inbox you can sign up to our mailing list by completing this [form](#).

We specifically wanted to draw your attention to the following upcoming events that we thought might be of interest.

- [Social Housing SORP | Crowe UK](#)
- [Social Housing Fraud Risk Conference | Crowe UK](#)
- [Social Housing Conference | Crowe UK](#)

We also regularly run the following events that may be of interest – please keep an eye on the events page for more information about when these courses are next running.

- Introduction to tax for registered providers
- VAT update for social housing providers
- Internal audit conference

Social Housing External Developments Summer 2025

We believe it is important to keep our clients up to date on the issues that affect them, you can see our latest updates at [Social Housing Sector Developments](#) and, as a part of our ongoing communication, we regularly hold webinars and therefore encourage you to visit our [Webinars](#) section of our website or register to our mailing list (nonprofits@crowe.co.uk) to stay updated on these. Any webinars which you have missed remain available on demand on our website.

We have provided a QR code on the back page which will take you to full articles on all the matters summarised below.

Legislation	Summary	Link
Government Spending Review 2025	<p>On 11 June the Chancellor of the Exchequer the outcome of the Government's Spending Review for the period 2025 to 2028/29 (day-to-day spend) and 2029/30 (for capital investment). Significant elements of the announcement include;</p> <ul style="list-style-type: none">➤ Continued government commitment to build 1.5m homes across the government's first term➤ £39bn for a new 10-year Affordable Homes Programme (spending to reach £4Bn per year in 2029/2030 and rise in line with inflation subsequently➤ A 10-year social housing rent settlement from 2026 at CPI + 1% alongside a consultation to follow shortly on how to implement social rent convergence;➤ Launch of a UK-wide Mortgage Guarantee Scheme (July 2025)➤ £2.5bn of low-cost loans for social housing providers to further boost capacity to invest in new development;➤ £100m for early intervention to prevent homelessness	Spending Review 2025
Housing SORP Changes	<p>Potentially significant changes to the Housing SORP arising from the second periodic review of FRS102 and other Financial Reporting Standards. In developing the revised standards, the FRC has considered:</p> <ul style="list-style-type: none">➤ Changes to revenue recognition, based on the five-step model for revenue recognition from IFRS15 "Revenue from Contracts with Customers➤ Changes to lease accounting requirements, based on the on-balance sheet model from IFRS 16 "leases"➤ Changes to fair value measurement definitions to reflect the principles of IFRS13 "Fair Value Measurement" <p>The proposed changes are expected to go out for consultation in late July 2025 with application for periods commencing on or after 1 January 2026</p>	Financial Reporting changes and impact for Social Housing Providers Crowe UK

Social Housing External Developments Summer 2025

Legislation	Summary	Link
Consumer Credit Reform	<p>The government's long-promised overhaul of UK consumer credit regulation has commenced. The Consumer Credit Act 1974 is to be replaced with a more outcomes-focused framework under the supervision of the FCA. Key proposals include:</p> <ul style="list-style-type: none"> ➤ Information – a repeal of all CCA information requirements which govern the content and timing of communications to consumers – to be replaced with a regime which prioritises good outcomes for consumers ➤ Sanctions and Criminal Offences – proposes the removal of CCA sanctions and criminal offences (which it deems so harsh as to be rarely if ever used) and replaced with a system of fines and redress mechanisms <p>A review the legislative scope of regulation and review of key consumer rights are to be considered as part of a second phase in 2026</p>	Consultation on Consumer Credit Act 1974 (CCA) Reform - GOV.UK
VAT and welfare	<p>HMRC has announced a change in its policy towards a VAT planning arrangement that has been entered into by a number of care providers. Representatives of the sector are lobbying HMRC to reverse or limit the scope of this change, but if upheld it will increase costs for such care providers. This may affect housing associations with such a group structure that either provide care directly and/or partner with care providers.</p>	VAT welfare structure planning ended by HMRC Crowe UK
<p>Economic Crime and Corporate Transparency Act – “failure to prevent fraud”</p> <p>The Economic Crime and Corporate Transparency Act 2023 Crowe UK</p>	<p>In 2023 the UK Government introduced the Economic Crime and Corporate Transparency Act (the Act) with the aim of reducing economic crime in the UK. The new ‘Failure to prevent fraud’ offence will come into effect on 1 September 2025.</p> <p>Whilst the failure to prevent fraud is a corporate offence, Directors are accountable for the organisation's compliance with the new offence. If a fraud is committed by an “associated person” (e.g.an employee or agent) for the benefit of the organisation, and the organisation did not have reasonable fraud prevention procedures in place, the directors could be held criminally liable.</p>	<p>How fraudsters target social housing associations Crowe UK</p> <p>Fraud Risk Assessment Tool Crowe UK</p>

Social Housing External Developments Summer 2025

Legislation	Summary	Link
Virgin Media Pension Case (update)	<p>On 25 July 2024, the Court of Appeal upheld the High Court's decision in relation to Virgin Media v NTL Pension Trustees II Limited that the statutory actuarial confirmation was required, and without this, alterations are void. This decision could potentially have a significant impact for other schemes where changes have been made without actuarial confirmation.</p> <p>The question appealed was whether a confirmation was required for changes to future service benefits or just past service benefits. The Court of Appeal upheld the High Court's decision that confirmation was required for amendments to future accruals, before legislation changes in 2013. Legislation does allow the Government to make retrospective regulations to validate amendments that are void due to the absence of such written confirmation. Therefore, depending upon the outcome of any subsequent appeal to the Supreme Court, there is the possibility that DWP may take action to validate scheme rule amendments which would otherwise be invalidated by the principle in the Virgin Media case.</p> <p>Until recently there has been an issue as to whether actuaries should account for matters raised through the Virgin Media case, and for those responsible for the preparation of the financial statements to assess whether there is the need for any provision or disclosure to be made with regard's to this case.</p> <p>On 5 June 2025 the Department for Works and Pensions announced that the Government will introduce legislation to deal with the issue arising from the Virgin Media v NTL Pension Trustees judgement which has increased uncertainty in the pensions industry. The legislation will "give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Scheme obligations will otherwise be unaffected and the Government will continue to maintain its robust framework for the funding of defined benefit pension schemes in order to protect people's hard-earned pensions."</p> <p>In our opinion this update removes any uncertainty in this area.</p>	Retrospective actuarial confirmation of benefit changes - GOV.UK

Social Housing External Developments Summer 2025

Legislation	Summary				Link		
UK Company size thresholds have increased	The Companies (Accounts and Reports) (Amendment and Transitional Provision) Regulations 2024 has come into force, increasing the monetary size thresholds for micro, small and medium-sized entities for financial years starting on or after 6 April 2025. Thresholds are set on both a “gross” and “net” basis (please refer to our article for full details. We set out below the changes to “net” threshold sizes.				UK Company size thresholds have increased Crowe UK		
Company and group size threshold (net)		Micro		Small		Medium	
2 out of 3 of:		Current	New	Current	New	Current	New
Annual turnover - not more than		£632,000	£1 million	£10.2 million	£15 million	£36 million	£54 million
Total assets - not more than		£316,000	£500,000	£5.1 million	£7.5 million	£18 million	£27 million
Average number of employees - not more than		10	10	50	50	250	250

Social Housing External Developments Summer 2025

Legislation	Summary	Link
Cyber security breaches survey 2025	<p>On 10 April 2025, the government published the results of its Cyber security breaches survey 2025. It's clear from the results that cyber security breaches and attacks remain a common threat.</p> <p>Headline statistics from the report include:</p> <ul style="list-style-type: none">• Just over four in ten businesses (43%) and three in ten charities (30%) reported having experienced any kind of cyber security breach or attack in the last 12 months. This equates to approximately 612,000 UK businesses and 61,000 UK charities that identified a cyber breach or attack in the past year. This represents a decrease in prevalence among businesses compared to 2024 (where 50% experienced a breach or attack, equating to 718,000 businesses).• Of businesses or charities that experienced a breach or attack in the last 12 months, phishing attacks remain the most prevalent and disruptive type of breach or attack (experienced by 85% of businesses and 86% of charities). The qualitative interviews highlighted that phishing attacks were often cited as time-consuming to address due to their volume and the need for investigation and staff training. The qualitative interviews also found that organisations had a growing consciousness that increasingly sophisticated methods, such as AI impersonation, were becoming mainstream.	Cyber security breaches survey 2025
New free digital service from National Cyber Security Centre	<p>The National Cyber Security Centre has launched a new free digital service, MyNCSC, which aims to enhance charities' cyber security approach.</p> <p>MyNCSC combines Active Cyber Defence (ACD) digital services, offering a unified experience tailored to each user's needs, including content, vulnerabilities, and alerts. The MyNCSC platform is a free service for UK registered charities, enabling organisations to access various ACD services, such as:</p> <ul style="list-style-type: none">• early warning• mail check, assessing email security compliance• web check, finding and fixing common security vulnerabilities in the charity's website <p>There are plans to gradually increase the number of ACD services integrated with MyNCSC. MyNCSC offers a unified user interface for accessing multiple services promoting collaboration within organisations when managing digital assets and viewing findings.</p>	MyNCSC



Social Housing sector developments

Stay updated with the latest social housing news: policy changes, funding, projects, and trends shaping affordable housing.



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