

THE STOLLER CHARITABLE TRUST

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021**

Registered Charity Number: 285415

WRIGLEY PARTINGTON

Chartered Accountants
Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

THE STOLLER CHARITABLE TRUST

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THE STOLLER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their Annual Report together with the financial statements of The Stoller Charitable Trust for the year ended 5 April 2021.

Reference and Administrative Information

<u>Charity number:</u>	285415
<u>Project Manager and Principal Address:</u>	Mr S M Lowe DL 24 Low Crompton Road Royton Oldham OL2 6YR
<u>Trustees:</u> The trustees serving during the year were:	Sir Norman Stoller, CBE KStJ DL - Chairman J R B Gould Lady Stoller KSL Trustees Limited A P Dixon
<u>Accountants:</u>	Wrigley Partington Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY
<u>Auditors:</u>	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton BL1 4BY
<u>Investment managers:</u>	UBP 26-37 Seymour Mews London W1H 6BN
<u>Bankers:</u>	National Westminster Bank PLC 1 Waterhouse Street Halifax HX1 1JE
<u>Solicitors:</u>	Kuit Steinart Levy 3 St Mary's Parsonage Manchester M3 2RD

THE STOLLER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021 continued

Structure, Governance and Management

The Trust is an unincorporated trust constituted under a Trust Deed dated 21 April 1982 and is a registered charity, number 285415. The Trust was established by an initial gift from Sir Norman Stoller in 1982 and this has been followed in later years by additional substantial gifts by Sir Norman to the Trust. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees and serve for an indefinite period. The Trust Deed provides for a maximum of 10 trustees to serve at any one time.

The Trustees aim to meet on a regular basis when they agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to day administration of grants and the processing and handling of applications prior to consideration by the Board of Trustees is delegated to the Project Manager Stephen Lowe.

The Stoller Charitable Trust has a wholly owned subsidiary company SCT Climbing Limited which began trading during the year, as an indoor climbing centre in Oldham.

Appointment and induction of trustees

The trustees regularly review the needs of the trust during Board meetings, and consideration is given as to whether any additional expertise is required, and any additional trustees are appointed as necessary.

Risk Management

The Trust Deed gives the trustees wide powers. During the year all of its investments were administered by a professional investment manager, whose overall brief is to maximise long-term total return subject to the risks associated with a balanced portfolio. The Trustees consider that the Trust is subject to no other major risks.

Related Parties

Close working relationships exist between the charity and certain related parties. These include; accountancy services provided by Wrigley Partington, a practice in which Mr A P Dixon (Trustee) is a partner; legal and professional services provided by Kuit Steinart Levy, KSL Trustees Limited (Trustee); and project management services provided by SKL Consultancy Limited, a company in which Mr S M Lowe DL is a director (also a director of the subsidiary company SCT Climbing Limited).

Objectives and Activities for the Public Benefit

The Trustees support a wide variety of charitable causes, but with particular emphasis on those which are in Greater Manchester, medically-related or supportive of children. They also endeavour to maintain a balance between regular and occasional donations and large and small ones. Applications are normally reviewed on a regular basis and over 20 donations were made in the year.

The Trustees confirm that they have referred to the Charity Commission guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year. They are confident that the support the Trust gives to other charitable organisations as outlined above fulfils the public benefit test.

Achievements, Performance and Plans for Future Periods

The Trust achieved a satisfactory financial return on its investments when considering the market place generally and met its targets with donations to relevant charitable bodies and other beneficiaries. The level of donations will continue in the future. The Trust is satisfied that donations paid have enabled beneficiaries to meet their stated goals and where appropriate the trust receives confirmation from recipients of donations regarding the status of funded projects. The trust intends to continue to support Charitable Organisations within its stated goals for the foreseeable future and the Trustees continue to review future plans to ensure these will benefit relevant charitable bodies for years to come.

During the year the trust has invested over £4m in SCT Climbing Limited to operate an activity centre which will provide benefits for younger people, and the profits generated by the climbing activities will be used for long-term charitable purposes.

THE STOLLER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021 continued

Reserves Policy

The trust deed does not refer to a specific reserves policy. The trustees are empowered to expend the annual income of the trust fund, together with as much of the capital thereof as they shall think fit in order to achieve the aims and objectives of the trust.

At 5 April 2021 the total reserves of the charity were £15,919,139 (2020 : £9,724,334). Free reserves which exclude tangible fixed assets and unlisted investments are at a level (being over £10m) which the trustees feel enables the charity to pursue its aims, objectives and projects with confidence.

Financial Review

Income is derived solely from donations and returns on investments, but the Trustees have decided to use Trust capital to make donations well in excess of annual income in appropriate cases.

Total incoming resources were £2.6m, with net investment gains of £4.8m. Cost of charitable activities are £1.3m, with the result that the Trust balances were increased by £6.2m.

The Trust had financial commitments totalling £ 4,202,902 (2020 : £6,783,120) at the year end. The amounts will be paid over the next three years. Reserves held at the year end are sufficient to meet these commitments.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Compliance with Accounting Standards

The trustees confirm that the financial statements comply with the current statutory requirements, the Charities Act 2011, the provisions of the trust deed and the requirements of the Charities SORP (FRS 102).

Declaration

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees

.....
Sir Norman Stoller, CBE KStJ DL
Chairman

Date 31st January 2022

THE STOLLER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STOLLER CHARITABLE TRUST

Opinion

We have audited the financial statements of The Stoller Charitable Trust for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

THE STOLLER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STOLLER CHARITABLE TRUST **(continued)**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE STOLLER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STOLLER CHARITABLE TRUST **(continued)**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

David Kay (Senior Statutory Auditor)
for and on behalf of Barlow Andrews LLP
Chartered Accountants and Statutory Auditor
Carlyle House, 78 Chorley New Road, Bolton

31st January 2022

Barlow Andrews LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE STOLLER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account) FOR THE YEAR ENDED 5 APRIL 2021

		<u>Unrestricted funds</u>		<u>Unrestricted funds</u>	
		2021		2020	
	Note	£	£	£	£
<u>INCOME</u>					
Donations and legacies	2	2,430,248		-	
Investment income	3	<u>230,283</u>		<u>694,312</u>	
Total income			2,660,531		694,312
<u>EXPENDITURE</u>					
Charitable activities	4	<u>1,323,449</u>		<u>5,210,239</u>	
Total expenditure			<u>(1,323,449)</u>		<u>(5,210,239)</u>
Net income (expenditure) before other recognised gains and losses			1,337,082		(4,515,927)
<u>OTHER RECOGNISED GAINS AND LOSSES:</u>					
Gains and losses on investment assets	5		4,857,723		(1,970,719)
Net income (expenditure) and net movement in funds for the year			<u>6,194,805</u>		<u>(6,486,646)</u>
<u>Reconciliation of funds</u>					
Total funds brought forward			<u>9,724,334</u>		<u>16,210,980</u>
Total funds carried forward			<u><u>15,919,139</u></u>		<u><u>9,724,334</u></u>

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

The accompanying notes are an integral part of this statement of financial activities.

THE STOLLER CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
<u>FIXED ASSETS</u>			
Investments	6	17,507,860	12,232,609
Tangible fixed assets	8	463,465	628,465
Total fixed assets		<u>17,971,325</u>	<u>12,861,074</u>
<u>CURRENT ASSETS</u>			
Debtors	9	3,725	738,254
Cash at bank and in hand	10	113,380	663,899
Total current assets		<u>117,105</u>	<u>1,402,153</u>
<u>CREDITORS</u>			
Amounts falling due within one year	11	<u>2,134,791</u>	<u>1,847,550</u>
Net current assets (liabilities)		<u>(2,017,686)</u>	<u>(445,397)</u>
Total assets less current liabilities		15,953,639	12,415,677
<u>CREDITORS</u>			
Amounts falling due after more than one year	12	34,500	2,691,343
Net assets		<u>15,919,139</u>	<u>9,724,334</u>
<u>THE FUNDS OF THE CHARITY</u>			
Unrestricted funds		15,919,139	9,724,334
Total charity funds		<u>15,919,139</u>	<u>9,724,334</u>

These accounts were approved by the board on 31st January 2022 and signed on its behalf by:

..... Trustee
J R B Gould

The accompanying notes are an integral part of this balance sheet.

THE STOLLER CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2021

	<i>Note</i>	2021 £	2020 £
NET CASH USED IN OPERATING ACTIVITIES	14	<u>(363,275)</u>	<u>(5,569,374)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		238	1,388
Rents received		3,755	-
Income from Managed Funds		226,290	692,924
Purchase of investments in subsidiary undertaking		(4,500,000)	-
Investment portfolio net transactions		4,082,473	4,882,905
Cash provided by investing activities		<u>(187,244)</u>	<u>5,577,217</u>
Increase (Decrease) in cash and cash equivalents in the year		(550,519)	7,843
Cash and cash equivalents at the beginning of the year		663,899	656,056
Cash and cash equivalents at the end of the year	15	<u>113,380</u>	<u>663,899</u>

THE STOLLER CHARITABLE TRUST

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

1) ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts are prepared under the historical cost convention as modified by the revaluation of fixed asset investments.

1.2 Income recognition

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

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised when receivable.

1.3 Expenditure recognition

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are accounted for when the trustees have accepted a legal or moral obligation and accounted for as resources expended in the statement of financial activities. Activities that are wholly funded from future income are disclosed in a note to the accounts.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.4 Tangible fixed assets and depreciation

Land and buildings acquired for charitable purposes are stated at cost, and not depreciated. Buildings would ordinarily be depreciated but in this case, the trustees are confident that the value stated in the financial statements is not above the market value of the property. For this reason, no depreciation has been charged.

1) **ACCOUNTING POLICIES CONTINUED**

1.5 **Investments**

Investments quoted on a recognised Stock Exchange are valued at market value at the year end.

Unlisted investments are valued at cost at the year end

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the period.

1.6 **Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1.7 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

1.8 **Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price.

Other financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, which include other creditors, are recognised at transaction price.

1.9 **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and that have not been designated for other purposes.

1.10 **Assessment of going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and the Financial Statements have been drawn up on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future.

THE STOLLER CHARITABLE TRUST

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

2) <u>Income from donations and legacies</u>	2021 £	2020 £
Donations	729,422	-
Grants payable written back	1,700,826	-
	<u>2,430,248</u>	<u>-</u>

During the year Sir Norman Stoller CBE KStJ DL (trustee) donated shares in a listed company A O World PLC to the charity at a value of £529,422.

Lady Stoller (trustee) donated a property in Oldham to the charity at a value of £200,000.

The above donations were made on a market value basis.

3) <u>Investment income</u>	2021 £	2020 £
Interest received	238	1,388
Rents received	3,755	-
Income from Managed Funds	226,290	692,924
	<u>230,283</u>	<u>694,312</u>

THE STOLLER CHARITABLE TRUST

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

4) <u>Cost of charitable activities</u>	2021 Total £	2020 Total
Costs directly allocated to activities:		
Grants to institutions:		
Mahdlo (Oldham Youth Zone)	442,454	1,789,490
Royal Northern College of Music	28,000	-
Kingfisher Learning Trust	300,000	-
Alzheimers Research UK	60,000	-
The Duke of Edinburgh's Awards	100,000	105,000
Manchester Foundation Trust Charity	200,000	-
YMCA	-	489,561
Maggies Oldham	-	176,321
Broughton House	-	1,782,648
Oldham Enterprise Trust	-	242,880
Manchester University Scholarship	-	101,500
Action Oldham	-	44,000
Seashell Trust	-	52,450
Kerching Awards	-	44,000
Other immaterial grants paid to institutions	32,833	206,547
	<u>1,163,287</u>	<u>5,034,397</u>
Support costs:		
Investment Management Costs	70,334	73,829
Administration Fees	44,250	46,000
Legal Fees	20,869	30,462
Bank Interest and Charges	857	961
Investment property costs	1,960	-
Other	772	3,050
	<u>139,042</u>	<u>154,302</u>
Governance costs:		
Accountancy Fees	16,860	17,400
Auditors Remuneration	4,260	4,140
	<u>21,120</u>	<u>21,540</u>
Total Expenditure	<u><u>1,323,449</u></u>	<u><u>5,210,239</u></u>

Grants and donations are made to support a wide variety of charitable causes, with particular emphasis on those which are in Greater Manchester, medically-related, or supportive of children.

THE STOLLER CHARITABLE TRUST

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

5) <u>Gains and losses on investment assets</u>	2021 £	2020 £
Gain/(loss) on sale of investments	3,471,725	10,624
Gain/(loss) resulting from revaluation to market value	1,385,998	(1,981,343)
	<u>4,857,723</u>	<u>(1,970,719)</u>

6) Fixed asset investments

Listed investments

Valuation as at 6 April 2020	11,517,354
Additions at cost	23,579,109
Disposal proceeds	(29,129,775)
Realised gains	3,471,725
Unrealised gains	1,385,998
	<u>10,824,411</u>
Cash held within the investment portfolio	1,773,596
Valuation as at 5 April 2021	<u>12,598,007</u>

Unlisted investments

Cost as at 6 April 2020	715,155
Additions	-
Disposals	(305,402)
Cost as at 5 April 2021	<u>409,753</u>

Unlisted investments include an investment in Orbic International Limited with a carrying value of £409,753. At 5 April 2021 the market value of this investment was £362,065.

Investment in subsidiary undertaking

Cost as at 6 April 2020	100
Additions	4,500,000
Cost as at 5 April 2021	<u>4,500,100</u>

The Stoller Charitable Trust owns 100% of the Ordinary issued share capital of SCT Climbing Limited. The registered office of the subsidiary company is Sterling House, 501 Middleton Road, Chadderton, Oldham, OL9 9LY. SCT Climbing Limited started to trade during the year, and at 5 April 2021 its net assets amounted to £4,458,385 (2020 : £100).

	2021	2020
Listed investments	10,824,411	11,129,947
Cash held as part of the investment portfolio	1,773,596	387,407
Unlisted investments	409,753	715,155
Investment in subsidiary undertaking	4,500,100	100
	<u>17,507,860</u>	<u>12,232,609</u>

THE STOLLER CHARITABLE TRUST

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

7) <u>Financial Instruments</u>	2021 £	2020 £
Carrying Amount of financial assets		
Equity instruments measured at cost less impairment	<u>18,088,430</u>	<u>13,524,973</u>
Carrying Amount of financial liabilities		
Measured at amortised cost	<u>2,169,291</u>	<u>4,538,893</u>
8) <u>Tangible fixed assets</u>	2021 £	2020 £
Land and buildings		
At 6 April 2020	628,465	628,465
Additions	200,000	-
Disposals	(365,000)	-
	<u>463,465</u>	<u>628,465</u>
At 5 April 2021		
9) <u>Debtors</u>	2021 £	2020 £
Prepayments and accrued income	<u>3,725</u>	<u>738,254</u>
10) <u>Cash at bank and in hand</u>	2021 £	2020 £
Cash at bank	<u>113,380</u>	<u>663,899</u>
11) <u>Creditors: Amounts falling due within one year</u>	2021 £	2020 £
Contractual commitments	1,979,551	1,811,298
Accruals and deferred income	20,790	36,252
Amounts owed to subsidiary undertaking	134,450	-
	<u>2,134,791</u>	<u>1,847,550</u>
12) <u>Creditors: Amounts falling due after more than one year</u>	2021 £	2020 £
Contractual commitments	34,500	2,691,343
	<u>34,500</u>	<u>2,691,343</u>
13) <u>Contractual commitments</u>	£	
As at 6 April 2020	4,502,641	
New commitments	-	
Payments made	(787,764)	
Grants payable written back	(1,700,826)	
As at 5 April 2021	<u>2,014,051</u>	
Falling due within one year	1,979,551	(note 11)
Falling due after more than one year	34,500	(note 12)
	<u>2,014,051</u>	

THE STOLLER CHARITABLE TRUST

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

14) <u>Reconciliation of net movement in funds to net cash flow from operating activities</u>	2021 £	2020 £
Net movement in funds	6,194,805	(6,486,646)
Investment income	(230,283)	(694,312)
Loss (Gain) on revaluation of investments	(4,857,723)	1,981,343
Movement on sale of investments	-	(10,624)
Revaluation of Fixed Assets	165,000	-
(Increase) Decrease in debtors	734,529	(467,042)
Increase (Decrease) in creditors	(2,369,603)	107,907
Net cash used in operating activities	(363,275)	(5,569,374)

15) <u>Analysis of cash and cash equivalents</u>	2021 £	2020 £
Cash at bank and in hand	113,380	663,899
Total cash and cash equivalents	113,380	663,899

16) Related party transactions

During the year the charity made payments in respect of accountancy services of £16,860 (2020 : £17,400) to Wrigley Partington a partnership in which A P Dixon (Trustee) is a partner, and in respect of legal services of £20,869 (2020 : £30,462) to Kuit Steinart Levy a partnership connected to KSL Trustees Limited (Trustee). The land held by the trust is in the name of KSL Nominees Limited who are connected to KSL Trustees Limited.

During the year administration fees of £44,250 (2020 : £46,000) and expenses of £246 (2020 : £2,301) were paid to SKL Consultancy Limited. Mr S M Lowe DL is a director of SKL Consulting Limited, and also a director of the charitable trust's subsidiary company SCT Climbing Limited.

During the year the charity paid grants of £442,454 (2020 : £1,789,490) to Mahdlo (Oldham Youth Zone) an organisation in which trustee Sir Norman Stoller CBE KStJ DL is President.

During the year Sir Norman Stoller CBE KStJ DL (trustee) donated shares in a listed company A O World PLC to the charity at their market value of £529,422.

Lady Stoller (trustee) donated a property in Oldham to the charity at market value of £200,000.

The following transactions took place with the subsidiary company SCT Climbing Limited:

	£
Transfer of land to the subsidiary company	365,000
Transfer of clip and climb costs to the subsidiary company	4,000,550
Issue of share capital in the subsidiary company	(4,500,000)
Balance owed by (to) the subsidiary company at 5 April 2021	(134,450)

All of the above transactions have been carried out at arm's length and are approved in advance, by the trustees.