

THE STOLLER CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
Registered charity No: 285415

BARLOW ANDREWS LLP
CHARTERED ACCOUNTANTS
BOLTON

THE STOLLER CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Group and company balance sheets	9
Group statement of cash flows	10
Notes to the financial statements	11 - 25

THE STOLLER CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT

Reference and administrative information

Charity Name: The Stoller Charitable Trust

Charity registration number: 285415

Project Manager and Principal Address: Mr S M Lowe DL
24 Low Crompton Road
Royton
Oldham

Trustees

The Trustees serving during the year were: Sir Norman Stoller, CBE KStJ DL – Chairman
J R B Gould
Lady Stoller (resigned 7 September 2022)
KSL Trustees Limited
A P Dixon
R C W Parkinson (appointed 30 September 2021)

Accountants

Wrigley Partington
Sterling House
501 Middleton Road
Chadderton
Oldham

Auditors

Barlow Andrews LLP
Carlyle House
78 Chorley New Road
Bolton

Investment managers

UBP
26-37 Seymour Mews
London

Bankers

National Westminster Bank PLC
1 Waterhouse Street
Halifax

Solicitors

Kuit Steinart Levy
3 St Mary's Parsonage
Manchester

THE STOLLER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

(Continued)

The Trustees present their report and financial statements for the year ended 5 April 2022.

The Trustees confirm that the financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 board 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.

THE STOLLER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

(Continued)

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 £2m 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.

SCT Climbing Limited

Oldham is one of the most deprived towns in the country and Summit Up was established by the Trust to provide a leisure facility in the centre of town, by creating an accessible and inclusive experience for all the family, from complete novices through to seasoned climbers and even those just looking to try something new.

Opened in September 2021, the Centre has proved to be a popular space not only for the Community of Oldham, but in reaching out to other parts of Greater Manchester and beyond. All distributable profits will be returned to the Charity to support the youth of Oldham.

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 2022, the individual charity's reserves were £10,242,611 (2021: £15,919,139). Free reserves which exclude tangible fixed assets and unlisted investments are at a level (being around £3.1m) which the trustees feel enables the charity to pursue its aims, objectives and projects with confidence.

The Trustees regularly review the level of free reserves to ensure they are sufficient to meet all ongoing projects and running costs of the charity for a minimum of 12 months.

The Trustees also aim to maintain a group level of free reserves of at least £1m to ensure all foreseeable costs can be serviced for a minimum period of 12 months.

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 of the individual charity (excluding the trading subsidiary) were £841,933, with net investment losses of £41,038. Cost of charitable activities are £6.5m, with the result that the Trust balances were decreased by £5.7m.

The Trust had financial commitments totaling £5,287,000 (2021: £2,014,051) 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.

The Trust reported a net deficit of £5,903,737 on its consolidated statement of financial activities as a result of a large commitment made during the year as per note 8.

THE STOLLER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

(Continued)

Total reserves as per the consolidated balance sheet are £9,973,687 after also accounting for SCT Climbing Limited's activities.

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

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 appropriate 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).

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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: 2 February 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE STOLLER CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Stoller Charitable Trust for the year ended 5 April 2022 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 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the 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 included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 trustees' 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 related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 or 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;
- 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 trustees 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Barlow Andrews LLP
Chartered Accountants and Statutory Auditor
Carlyle House, 78 Chorley New Road, Bolton

2 February 2023

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
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Income			
Donations and legacies	4	494,250	729,422
Investment income	5	231,893	230,283
Grants payable written back	6	115,790	1,700,826
Trading income	7	467,971	-
Other operating income		7,751	10,338
Total income		1,317,655	2,670,869
Expenditure on			
Charitable activities	8	6,477,423	1,323,449
Trading activities	9	702,931	52,053
Total expenditure		7,180,354	1,375,502
Net (expenditure)/income for the year before other recognised gains and losses		(5,862,699)	1,295,367
(Losses) and gains on investment assets	10	(41,038)	4,857,723
Net movement in funds for the year		(5,903,737)	6,153,090
Reconciliation in funds			
Total funds brought forward		15,877,424	9,724,334
Total funds carried forward		9,973,687	15,877,424

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities and all income and expenditure relates to unrestricted funds.

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

THE STOLLER CHARITABLE TRUST
CONSOLIDATED AND CHARITY
BALANCE SHEETS AS AT 5 APRIL 2022

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed Assets					
Intangible fixed assets	15	13,500	-	-	-
Tangible fixed assets	16	6,823,509	463,465	4,175,196	463,465
Investments	17	7,984,456	14,684,556	13,007,760	17,507,860
		<u>14,821,465</u>	<u>15,148,021</u>	<u>17,182,956</u>	<u>17,971,325</u>
Current Assets					
Stock		22,109	-	-	-
Debtors	19	39,137	246,921	246,674	3,725
Cash at bank and in hand		562,377	154,105	487,163	113,380
		<u>623,623</u>	<u>401,026</u>	<u>733,837</u>	<u>117,105</u>
Creditors: amounts falling due within one year	20	<u>(5,441,401)</u>	<u>(5,276,436)</u>	<u>(2,004,869)</u>	<u>(2,134,791)</u>
Net current (liabilities)		<u>(4,817,778)</u>	<u>(4,875,410)</u>	<u>(1,271,032)</u>	<u>(2,017,686)</u>
Total assets less current liabilities		<u>10,003,687</u>	<u>10,272,611</u>	<u>15,911,924</u>	<u>15,953,639</u>
Creditors: amounts falling due after more than one year	21	<u>(30,000)</u>	<u>(30,000)</u>	<u>(34,500)</u>	<u>(34,500)</u>
Net assets		<u>9,973,687</u>	<u>10,242,611</u>	<u>15,877,424</u>	<u>15,919,139</u>
Total funds of the charity					
Unrestricted funds		<u>9,973,687</u>	<u>10,242,611</u>	<u>15,877,424</u>	<u>15,919,139</u>
Total charity funds		<u>9,973,687</u>	<u>10,242,611</u>	<u>15,877,424</u>	<u>15,919,139</u>

As permitted by S408 Companies Act 2006, the parent entity has not presented its own statement of financial activities and related notes. The parent entity's deficit for the year was £5,676,528 (2021: surplus of £6,194,805).

The financial statements were approved by the Board of Trustees and authorised for issue on 2 February 2023 and signed on its behalf by:

KSL Trustees Limited
Trustee

THE STOLLER CHARITABLE TRUST

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
Net cash used in operating activities	25	<u>(2,597,825)</u>	<u>(611,947)</u>
Cash flow from investing activities:			
Interest received		49	238
Rents received		12,872	3,755
Income from managed funds		217,785	226,290
Investment portfolio net transactions		5,170,545	4,082,572
Purchase of intangible fixed assets		(15,000)	-
Purchase of tangible fixed assets		<u>(2,713,212)</u>	<u>(3,909,024)</u>
Net cash generated from investing activities		<u>2,673,039</u>	<u>403,831</u>
Net change in cash and cash equivalents in reporting period		75,214	(208,116)
Cash and cash equivalents at 6 April		<u>487,163</u>	<u>695,279</u>
Cash and cash equivalents at 5 April		<u>562,377</u>	<u>487,163</u>

The Trust has taken advantage of the FRS 102 exemption from preparing its own entity statement of cash flows.

THE STOLLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

1. Accounting policies

Company information

The Stoller Charitable Trust ("the charity") is a charity established under a trust deed. The principal address is 24 Low Crompton Road, Royton, Oldham.

The charity meets the definition of a public benefit entity as defined by FRS102.

The group consists of The Stoller Charitable Trust and its subsidiary, SCT Climbing Limited.

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

The financial statements have been prepared on the historic cost convention as modified by the revaluation of fixed asset investments.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of The Stoller Charitable Trust and its subsidiary. Although the Trust's subsidiary financial statements have been made up to 31 March 2022, the consolidated financial statements have been made up to 5 April 2022, being the reporting date of the Trust. This difference in reporting dates isn't deemed to have a material impact on the consolidated financial statements.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation.

1.3 Going concern

At the time of approving the financial statements, 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.

1.4 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.

THE STOLLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

1.5 Income

Charitable income is recognised when the charity has entitlement to the funds, 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.

Grants payable written back are recognised when grant commitments payable, committed to in prior years, are cancelled as a result of performance obligations not being met or a lack of funds available.

Income earned by the subsidiary (SCT Climbing Limited) is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods/provision of services); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

1.6 Expenditure

Charitable expenditure is recognised on an accruals basis and comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Expenditure includes any Value Added Tax which cannot be fully recovered. 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 are 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 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.

1.7 Intangible fixed assets and amortization

Intangible fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Intangible fixed assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation is calculated so as to write off the cost of an asset, less its residual value, over the useful life of the asset as follows:

Franchise	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	-	No depreciation
Plant and machinery	-	5% straight line
Fixtures, fittings and equipment	-	25% reducing balance
Climbing equipment	-	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities..

1.9 Fixed asset 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.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, and deposits held at call with banks.

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

1.13 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors, loans to group companies and 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, including creditors, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.15 Defined contribution plans

Contributions to defined benefit contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.17 Taxation

The charity has charitable status and is thus exempt from taxation of its income and gains falling within section 505 of The Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives.

For the subsidiary, the tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affect neither the tax profit nor the accounting profit.

2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods, where the revision affects both current and future periods.

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

3. Income from subsidiary's trading activities

The charity owns the whole of the ordinary share capital of SCT Climbing Limited, consisting of 6,700,100 ordinary shares of £1. SCT Climbing Limited operates as a climbing centre in Oldham.

Its trading results for the year, as extracted from the audited financial statements, are summarised below:-

	2022	2021
	£	£
Turnover	467,971	-
Cost of sales	(70,217)	-
Administration costs	(632,714)	(52,053)
Other income	7,751	10,338
	<hr/>	<hr/>
Operating loss for the year	(227,209)	(41,715)
	<hr/>	<hr/>

Details of the subsidiary's balance sheet are given in note 18.

4. Income from donations and legacies

	2022	2021
	£	£
Donations	494,250	729,422
	<hr/>	<hr/>

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 £494,250 (2021: £529,422).

In the prior year, Lady Stoller (formerly a 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.

5. Income from investments

	2022	2021
	£	£
Interest received	49	238
Rents received	12,872	3,755
Income from managed funds	217,785	226,290
Profit on foreign exchange	1,187	-
	<hr/>	<hr/>
	231,893	230,283
	<hr/>	<hr/>

6. Grants payable written back

	2022	2021
	£	£
Grants payable written back	115,790	1,700,826
	<hr/>	<hr/>

Where a grant commitment (see note 22) is cancelled as a result of certain requirements not being met or a lack of available funds, this is included in income, as grants payable written back, in the year that the commitment was cancelled.

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

7. Trading income	2022	2021
	£	£
Trading income	467,971	-

Trading income represents the income of the Trust's subsidiary, SCT Climbing Limited, generated through its trade as a climbing centre.

8. Resources expended on charitable activities	2022	2021
	£	£
Grants to institutions		
Mahdlo (Oldham Youth Zone)	243,024	442,454
Royal Northern College of Music	25,000	28,000
Kingfisher Learning Trust	450,000	300,000
Alzheimers Research UK	-	60,000
The Duke of Edinburgh Awards	20,000	100,000
Manchester Foundation Trust Charity	200,000	200,000
Live Music Now	25,000	-
Maggies Oldham	131,447	-
Cancer Biomarker Sciences Centre	5,000,000	-
Oldham Enterprise Trust	80,960	-
Manchester University Projects	58,500	-
Mayors Appeal Fund	10,000	-
St John's Ambulance	20,000	-
The Hoppy Charity	20,000	-
Christies Blood Centre Oldham	45,000	-
Other immaterial grants paid to institutions	13,230	32,833
	<u>6,342,161</u>	<u>1,163,287</u>

Support costs allocated to activities		
Investment management costs	48,986	70,334
Administration fees	48,000	44,250
Legal fees	11,980	20,869
Bank interest and charges	1,144	857
Investment property costs	-	1,960
Other	1,120	772
	<u>111,230</u>	<u>139,042</u>

Governance costs		
Accountancy	15,032	16,860
Auditors remuneration	9,000	4,260
	<u>24,032</u>	<u>21,120</u>

Total expenditure on charitable activities	<u>6,477,423</u>	<u>1,323,449</u>
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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

YEAR ENDED 5 APRIL 2022

9. Resources expended on trading activities	2022	2021
	£	£
Cost of sales	70,217	-
Staff costs	336,100	44,246
Staff training	3,498	-
Rates	3,498	851
Insurance	15,014	-
Light and heat	32,094	-
Cleaning	28,566	-
Repairs and maintenance	7,184	-
Printing, postage and stationery	9,830	-
Advertising	37,046	-
Telephone	52	-
Computer costs	24,654	-
Travelling and entertainment	4,063	-
Legal and professional	10,616	-
Consultancy fees	22,529	-
Accountancy fees	6,250	4,750
Bank charges	5,385	97
Bad debts	186	-
General expenses	12,926	755
Subscriptions	6,824	360
Amortisation	1,500	-
Depreciation	64,899	994
Total expenditure on trading activities	702,931	52,053

10. Gains and losses on investments	2022	2021
	£	£
Gain on sale of investments	742,533	3,471,725
(Loss)/gain on revaluation of investments	(783,571)	1,385,998
	(41,038)	4,857,723

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

11. Net incoming resources for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation	64,899	994
Auditor's remuneration		
Audit fee	9,000	4,260
	<hr/>	<hr/>

12. Staff costs of the group

	2022	2021
	£	£
Salaries	310,883	39,562
Social security costs	20,310	3,649
Pension costs	4,907	1,035
	<hr/>	<hr/>
	336,100	44,246
	<hr/>	<hr/>

	No.	No.
The average number of employees:		
Climbing centre	30	6
Charity	-	-
	<hr/>	<hr/>
Group	30	6
	<hr/>	<hr/>

No employees received employee benefits (excluding employer pension costs) of more than £60,000 during the year or during the prior year.

13. Trustee disclosures

None of the trustees have personally received any remuneration or been reimbursed for any expenses during the year or the prior year. Transactions with related parties can be seen as per note 27.

14. Key management personnel of the group

	2022	2021
	£	£
Total key management compensation	39,765	32,667
	<hr/>	<hr/>

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

15. Intangible fixed assets

	Subsidiary £	Group Total £
Cost		
At 6 April 2021	-	-
Additions	15,000	15,000
	<hr/>	<hr/>
At 5 April 2022	15,000	15,000
	<hr/>	<hr/>
Amortisation		
At 6 April 2021	-	-
Charge in the year	1,500	1,500
	<hr/>	<hr/>
At 5 April 2022	1,500	1,500
	<hr/>	<hr/>
Carrying amount		
At 5 April 2022	13,500	13,500
	<hr/>	<hr/>
At 5 April 2021	-	-
	<hr/>	<hr/>

16. Tangible fixed assets

	Charity land and buildings £	Subsidiary land and buildings £	Subsidiary plant and machinery £	Subsidiary fixtures, fittings and equipment£	Subsidiary climbing equipment £	Group Total £
Cost						
At 6 April 2021	463,465	3,449,938	257,819	4,968	-	4,176,190
Additions	-	1,419,759	1,071,390	173,543	48,520	2,713,212
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2022	463,465	4,869,697	1,329,209	178,511	48,520	6,889,402
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 6 April 2021	-	-	-	994	-	994
Charge in the year	-	-	35,815	22,474	6,610	64,899
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2022	-	-	35,815	23,468	6,610	65,893
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value						
At 5 April 2022	463,465	4,869,697	1,293,394	155,043	41,910	6,823,509
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2021	463,465	3,449,938	257,819	3,974	-	4,175,196
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

17. Fixed asset investments	2022	2021
	£	£
Charity - Listed investments		
Valuation as at 6 April 2021	10,824,411	11,517,354
Additions at cost	33,906,518	23,579,109
Reinvested income	188,279	-
Disposal proceeds	(38,463,698)	(29,129,775)
Realised gains/(losses)	761,475	3,471,725
Unrealised gains/(losses)	(783,571)	1,385,998
	<u>6,433,414</u>	<u>10,824,411</u>
Cash held within the investment portfolio	1,262,628	1,773,596
Valuation as at 5 April 2022	<u>7,696,042</u>	<u>12,598,007</u>
Charity - Unlisted investments		
Cost as at 6 April 2021	409,753	715,155
Additions	-	-
Disposal proceeds	(102,397)	(305,402)
Realised gains/(losses)	(18,942)	-
Cost as at 5 April 2022	<u>288,414</u>	<u>409,753</u>

Unlisted investments include an investment in Orbic International Limited with a carrying value of £288,414. At 5 April 2022 the market value of this investment was £174,752.

Charity - Investment in subsidiary undertaking (see note 18)	2022	2021
	£	£
Cost as at 6 April 2021	4,500,100	100
Additions at cost	2,200,000	4,500,000
Cost as at 5 April 2022	<u>6,700,100</u>	<u>4,500,100</u>

Summary:	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed asset investments				
Listed investments – see above	6,433,414	6,433,414	10,824,411	10,824,411
Cash held as part of the investment portfolio	1,262,628	1,262,628	1,773,596	1,773,596
Unlisted investments	288,414	288,414	409,753	409,753
Investment in subsidiary undertaking	-	6,700,100	-	4,500,100
	<u>7,984,456</u>	<u>14,684,556</u>	<u>13,007,760</u>	<u>17,507,860</u>

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

18. Investment in subsidiary

The charity holds 100% of the equity of the following company:

Subsidiary undertaking	Description of holding	Nature of business
SCT Climbing Limited	Ordinary	Trades as Summit Up and operates as a family friendly climbing centre

The registered office of the trading subsidiary is Sterling 501 Middleton Road, Chadderton, Oldham, OL9 9LY and the company number is 11082832.

The assets and liabilities of the subsidiary were:

	2022 £	2021 £
Fixed assets	6,373,544	3,711,731
Current assets	469,518	751,182
	<hr/>	<hr/>
Creditors: amounts falling due within one year	(411,886)	(4,528)
	<hr/>	<hr/>
	6,431,176	4,458,385
	<hr/>	<hr/>
Representing:		
Share capital	6,700,100	4,500,100
Profit and loss account	(268,924)	(41,715)
	<hr/>	<hr/>
	6,431,176	4,458,385
	<hr/>	<hr/>

Details of the subsidiary's Profit and Loss Account are given in note 3.

19. Debtors

	2022		2021
	Group £	Charity £	Group £
Trade debtors	3,331	-	-
Amounts owed by group undertakings	-	246,921	-
Other debtors	-	-	242,949
Prepayments and accrued income	35,806	-	3,725
	<hr/>	<hr/>	<hr/>
	39,137	246,921	246,674
	<hr/>	<hr/>	<hr/>
			3,725
	<hr/>	<hr/>	<hr/>

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

20. Creditors – amounts falling due within one year

	2022		2021	
	Group £	Charity £	Group £	Charity £
Contractual commitments	5,257,000	5,257,000	1,979,551	1,979,551
Accruals and deferred income	91,567	19,436	23,058	20,790
Trade creditors	43,341	-	-	-
Social security and other taxes	35,140	-	2,260	-
Amounts owed to group undertakings	-	-	-	134,450
Other creditors	14,353	-	-	-
	<u>5,441,401</u>	<u>5,276,436</u>	<u>2,004,869</u>	<u>2,134,791</u>

21. Creditors – amounts falling due after more than one year

	2022		2021	
	Group £	Charity £	Group £	Charity £
Contractual commitments	<u>30,000</u>	<u>30,000</u>	<u>34,500</u>	<u>34,500</u>

22. Contractual commitments

	2022 £	2021 £
As at 6 April 2021	2,014,051	4,502,641
New commitments	5,102,500	-
Payments made	(1,713,761)	(787,764)
Grants payable written back	<u>(115,790)</u>	<u>(1,700,826)</u>
As at 5 April 2022	<u>5,287,000</u>	<u>2,014,051</u>
Falling due within one year (note 20)	5,257,000	1,979,551
Falling due after more than one year (note 21)	<u>30,000</u>	<u>34,500</u>
	<u>5,287,000</u>	<u>2,014,051</u>

Contractual commitments relate to amounts committed to as grants payable in the future. Where a grant commitment is cancelled as a result of certain requirements not being met or a lack of available funds, this is included in grants payable written back and included as income in the year that the commitment was cancelled.

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

23. Group financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	565,708	487,163
Equity instruments measured at cost less impairment	288,414	409,753
Equity instruments measured at market value	<u>7,696,042</u>	<u>12,598,007</u>
Carrying amount of financial liabilities		
Equity instruments measured at cost less impairment	<u>5,436,261</u>	<u>2,037,109</u>

24. Analysis of Group net assets between funds

All funds held by the charity and its subsidiary, SCT Climbing Limited, are unrestricted.

25. Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net (expenditure)/income for the reporting period as per the statement of financial activities	(5,903,737)	6,153,090
Adjustments for:		
Investment income	(230,706)	(230,283)
Loss(gain) on revaluation and sale of investments	41,038	(4,857,723)
Other movements on investments	(188,279)	-
Disposal of fixed assets	-	365,000
Depreciation	64,899	994
Amortisation	1,500	-
(Increase) in stocks	(22,109)	-
Decrease in debtors	207,537	456,499
Increase/(decrease) in creditors	<u>3,432,032</u>	<u>(2,499,524)</u>
Net cash used in operating activities	<u>(2,597,825)</u>	<u>(611,947)</u>

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

26. Analysis of changes in net funds

The Trust had no debt during the year.

27. Related party transactions

During the year, the charity made payments in respect of accountancy services of £15,032 (2021: £16,860) to Wrigley Partington, a partnership in which A P Dixon (Trustee) is a partner, and in respect of legal services of £11,980 (2021: £20,869) 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. The subsidiary also paid consultancy fees of £6,585 (2021: £nil) to Kuit Steinart Levy.

During the year, administration fees of £48,000 (2021: £44,250) and expenses of £246 (2021: £246) 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 £243,024 (2021: £442,454) to Mahdlo (Oldham Youth Zone), an organisation of 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 £494,250 (2021: £529,422).

During the prior year, Lady Stoller (formerly a trustee) donated a property in Oldham, via a trust, to the charity at its market value of £200,000.

During the year, merchandise costs of £899 (2021: £nil) were paid by the subsidiary to Saville Stainless Limited. Mr L Walsh is a director of Saville Stainless Limited and also a director of the trust's subsidiary company SCT Climbing Limited.

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

Under the reduced disclosure framework, disclosure of transactions between wholly owned group members is not required.

