

THE STOLLER CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
Registered charity No: 285415

BARLOW ANDREWS LLP
CHARTERED ACCOUNTANTS
BOLTON

THE STOLLER CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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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

Accountants

BK Plus Limited
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 2023.

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 prior 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 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.

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 2023, the individual charity's reserves were £9,427,049 (2022: £10,242,611). Free reserves which exclude tangible fixed assets and unlisted investments are at a level (being around £2.6m) 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 of the individual charity (excluding the trading subsidiary) were £663,098, with net investment losses of £858,059. Cost of charitable activities are £620,601, with the result that the Trust balances were decreased by £815,562.

The Trust had financial commitments totaling £5,176,115 (2022: £5,287,000) 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 £546,638 on its consolidated statement of financial activities, due largely to losses incurred on revaluation of investments.

Total reserves as per the consolidated balance sheet are £9,427,049 after accounting for SCT Climbing Limited's activities.

THE STOLLER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

(Continued)

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: 5 February 2024

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

Opinion

We have audited the financial statements of The Stoller Charitable Trust (the 'parent') and its subsidiary (the 'group') for the year ended 5 April 2023 which comprise the group statement of financial activities, the group and charity balance sheet, the group 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 group and parent charity's affairs as at 5 April 2023 and of group's 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 group and the parent 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 group's and/or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and 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 group and the parent charity and their 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 group's and the parent 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 and group 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 and group;
- 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 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 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.

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

5 February 2024

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
GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Income			
Donations and legacies	4	501,750	494,250
Investment income	5	161,348	231,893
Grants payable written back	6	-	115,790
Trading income	7	1,020,120	467,971
Other operating income		-	7,751
Total income		1,683,218	1,317,655
Expenditure on			
Charitable activities	8	620,601	6,477,423
Trading activities	9	1,133,797	702,931
Total expenditure		1,754,398	7,180,354
Net expenditure for the year before other recognised gains and losses		(71,180)	(5,862,699)
Net losses on investments	10	(475,458)	(41,038)
Net movement in funds for the year		(546,638)	(5,903,737)
Reconciliation in funds			
Total funds brought forward		9,973,687	15,877,424
Total funds carried forward		9,427,049	9,973,687

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
GROUP AND CHARITY
BALANCE SHEETS AS AT 5 APRIL 2023

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed Assets					
Intangible fixed assets	15	12,000	-	13,500	-
Tangible fixed assets	16	6,730,654	463,465	6,823,509	463,465
Investments	17	7,399,914	13,717,413	7,984,456	14,684,556
		<u>14,142,568</u>	<u>14,180,878</u>	<u>14,821,465</u>	<u>15,148,021</u>
Current Assets					
Stock		20,127	-	22,109	-
Debtors	19	35,980	269,343	39,137	246,921
Cash at bank and in hand		533,992	178,753	562,377	154,105
		<u>590,099</u>	<u>448,096</u>	<u>623,623</u>	<u>401,026</u>
Creditors: amounts falling due within one year	20	(5,290,618)	(5,186,925)	(5,441,401)	(5,276,436)
Net current (liabilities)		<u>(4,700,519)</u>	<u>(4,738,829)</u>	<u>(4,817,778)</u>	<u>(4,875,410)</u>
Total assets less current liabilities		<u>9,442,049</u>	<u>9,442,049</u>	<u>10,003,687</u>	<u>10,272,611</u>
Creditors: amounts falling due after more than one year	21	(15,000)	(15,000)	(30,000)	(30,000)
Net assets		<u>9,427,049</u>	<u>9,427,049</u>	<u>9,973,687</u>	<u>10,242,611</u>
Total funds of the charity					
Unrestricted funds		<u>9,427,049</u>	<u>9,427,049</u>	<u>9,973,687</u>	<u>10,242,611</u>
Total charity funds		<u>9,427,049</u>	<u>9,427,049</u>	<u>9,973,687</u>	<u>10,242,611</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 £815,562 (2022: deficit of £5,676,528).

The financial statements were approved by the Board of Trustees and authorised for issue on 5 February 2024 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 2023

	Notes	2023 £	2022 £
Net cash used in operating activities	25	(317,809)	(2,597,825)
Cash flow from investing activities:			
Interest received		3,891	49
Rents received		3,000	12,872
Income from managed funds		154,457	217,785
Investment portfolio net transactions		3,818,540	4,659,577
Purchase of intangible fixed assets		-	(15,000)
Purchase of tangible fixed assets		(23,072)	(2,713,212)
Net cash generated from investing activities		3,956,816	2,162,071
Net change in cash and cash equivalents in reporting period		3,639,007	(435,754)
Cash and cash equivalents at 6 April 2022		1,825,005	2,260,759
Cash and cash equivalents at 5 April 2023		5,464,012	1,825,005
Relating to:			
Cash at bank and in hand		533,992	562,377
Deposits included within fixed asset investments		4,930,020	1,262,628

Cash and cash equivalents include cash at bank and in hand and cash held in investment portfolios.

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 2023

1. Accounting policies

Charity 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 2023, the consolidated financial statements have been made up to 5 April 2023, 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 regarding 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 2023

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 and are 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 2023

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	-	20% 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.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of financial activities. The investment and associated impairment losses are then eliminated in the consolidated financial statements.

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 2023

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 and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Financial assets classified as other financial assets, including investments in equity instruments which are not subsidiaries are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group 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 initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

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.

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

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.

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 charity'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 2023

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:-

	2023	2022
	£	£
Turnover	1,020,120	467,971
Cost of sales	(142,727)	(70,217)
Administration costs	(991,070)	(632,714)
Other income	-	7,751
	<hr/>	<hr/>
Operating loss for the year	(113,677)	(227,209)
	<hr/>	<hr/>

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

4. Income from donations and legacies

	2023	2022
	£	£
Donations	501,750	494,250
	<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 £501,750 (2022: £494,250).

The above donation was made on a market value basis.

5. Income from investments

	2023	2022
	£	£
Interest received	3,891	49
Rents received	3,000	12,872
Income from managed funds	154,457	217,785
Profit on foreign exchange	-	1,187
	<hr/>	<hr/>
	161,348	231,893
	<hr/>	<hr/>

6. Grants payable written back

	2023	2022
	£	£
Grants payable written back	-	115,790
	<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 2023

7. Trading income	2023	2022
	£	£
Trading income	1,020,120	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	2023	2022
	£	£
Grants to institutions		
Mahdlo (Oldham Youth Zone)	128,169	243,024
Royal Northern College of Music	-	25,000
Kingfisher Learning Trust	-	450,000
Save Windermere Trust CIC	10,000	-
The Duke of Edinburgh Awards	137,500	20,000
Manchester Foundation Trust Charity	-	200,000
Live Music Now	-	25,000
Maggies Oldham	86,462	131,447
Cancer Biomarker Sciences Centre	-	5,000,000
Oldham Enterprise Trust	-	80,960
Manchester University Projects	60,000	58,500
Mayors Appeal Fund	10,000	10,000
St John's Ambulance	-	20,000
The Hoppy Charity	-	20,000
Christies Blood Centre Oldham	-	45,000
Oldham Business Awards	7,000	-
Dignity in Dementia	15,000	-
Manchester Academy of Fine Arts (MAFA)	10,000	-
Onside Youth Zones	21,166	-
Other immaterial grants paid to institutions	1,500	13,230
	<u>486,797</u>	<u>6,342,161</u>
Support costs allocated to activities		
Investment management costs	39,473	48,986
Administration fees	48,000	48,000
Legal fees	9,337	11,980
Bank interest and charges	918	1,144
Loss on foreign exchange	6,207	-
Other	1,469	1,120
	<u>105,404</u>	<u>111,230</u>
Governance costs		
Accountancy	11,000	15,032
Auditors remuneration	17,400	9,000
	<u>28,400</u>	<u>24,032</u>
Total expenditure on charitable activities	<u>620,601</u>	<u>6,477,423</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

YEAR ENDED 5 APRIL 2023

9. Resources expended on trading activities	2023	2022
	£	£
Cost of sales	142,727	70,217
Staff costs	603,857	336,100
Staff training	3,524	3,498
Rates	6,945	3,498
Insurance	27,085	15,014
Light and heat	43,615	32,094
Cleaning	50,940	28,566
Repairs and maintenance	21,579	7,184
Printing, postage and stationery	9,670	9,830
Advertising	19,104	37,046
Telephone	63	52
Computer costs	19,423	24,654
Travelling and entertainment	1,634	4,063
Legal and professional	4,337	10,616
Consultancy fees	18,772	22,529
Accountancy fees	12,450	6,250
Bank charges	12,761	5,385
Bad debts	-	186
General expenses	5,931	12,926
Subscriptions	11,953	6,824
Amortisation	1,500	1,500
Depreciation	115,927	64,899
Total expenditure on trading activities	1,133,797	702,931

10. Gains and losses on investments	2023	2022
	£	£
Gain on sale of investments	11,723	742,533
Loss on revaluation of investments	(487,181)	(783,571)
	(475,458)	(41,038)

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

11. Net incoming resources for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation	115,927	64,899
Amortisation	1,500	1,500
Auditor's remuneration		
Audit fee	17,400	9,000
	<hr/>	<hr/>

12. Staff costs of the group

	2023	2022
	£	£
Salaries	559,183	310,883
Social security costs	34,818	20,310
Pension costs	9,856	4,907
	<hr/>	<hr/>
	603,857	336,100
	<hr/>	<hr/>

	No.	No.
The average number of employees:		
Climbing centre	57	30
Charity	-	-
	<hr/>	<hr/>
Group	57	30
	<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

	2023	2022
	£	£
Total key management compensation	42,425	39,765
	<hr/>	<hr/>

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

15. Intangible fixed assets

	Subsidiary £	Group Total £
Cost		
At 6 April 2022	15,000	15,000
Additions	-	-
	<hr/>	<hr/>
At 5 April 2023	15,000	15,000
	<hr/>	<hr/>
Amortisation		
At 6 April 2022	1,500	1,500
Charge in the year	1,500	1,500
	<hr/>	<hr/>
At 5 April 2023	3,000	3,000
	<hr/>	<hr/>
Carrying amount		
At 5 April 2023	12,000	12,000
	<hr/>	<hr/>
At 5 April 2022	13,500	13,500
	<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 2022	463,465	4,869,697	1,329,209	178,511	48,520	6,889,402
Additions	-	-	-	23,072	-	23,072
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2023	463,465	4,869,697	1,329,209	201,583	48,520	6,912,474
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 6 April 2022	-	-	35,815	23,468	6,610	65,893
Charge in the year	-	-	66,460	33,294	16,173	115,927
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2023	-	-	102,275	56,762	22,783	181,820
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value						
At 5 April 2023	463,465	4,869,697	1,226,934	144,821	25,737	6,730,654
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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/>

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

17. Fixed asset investments	2023	2022
	£	£
Charity - Listed investments		
Valuation as at 6 April 2022	6,433,414	10,824,411
Additions at cost	1,293,815	33,906,518
Reinvested income	42,064	188,279
Disposal proceeds	(4,932,838)	(38,463,698)
Realised gains	118,475	761,475
Unrealised losses	(487,181)	(783,571)
	<u>2,467,749</u>	<u>6,433,414</u>
Cash held within the investment portfolio	4,930,020	1,262,628
Valuation as at 5 April 2023	<u>7,397,769</u>	<u>7,696,042</u>
Charity - Unlisted investments		
Cost as at 6 April 2022	288,414	409,753
Additions	-	-
Disposal proceeds	(179,517)	(102,397)
Realised losses	(106,752)	(18,942)
Cost as at 5 April 2023	<u>2,145</u>	<u>288,414</u>

Unlisted investments include an investment in Orbic International Limited with a carrying value of £2,145. At 5 April 2023 the market value of this investment was £1,132.

Charity - Investment in subsidiary undertaking (see note 18)	2023	2022
	£	£
Cost as at 6 April 2022	6,700,100	4,500,100
Additions at cost	-	2,200,000
Cost as at 5 April 2023	<u>6,700,100</u>	<u>6,700,100</u>
Impairment as at 6 April 2022	-	-
Impairment losses	382,601	-
Impairment as at 5 April 2023	<u>382,601</u>	<u>-</u>
Carrying value as at 5 April 2023	<u>6,317,499</u>	<u>6,700,100</u>
Carrying value as at 5 April 2022	<u>6,700,100</u>	<u>4,500,100</u>

Summary:	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed asset investments				
Listed investments – see above	2,467,749	2,467,749	6,433,414	6,433,414
Cash held as part of the investment portfolio	4,930,020	4,930,020	1,262,628	1,262,628
Unlisted investments	2,145	2,145	288,414	288,414
Investment in subsidiary undertaking	-	6,317,499	-	6,700,100
	<u>7,399,914</u>	<u>13,717,413</u>	<u>7,984,456</u>	<u>14,684,556</u>

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

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:

	2023 £	2022 £
Fixed assets	6,279,189	6,373,544
Current assets	388,924	469,518
	<hr/>	<hr/>
Creditors: amounts falling due within one year	(350,614)	(411,886)
	<hr/>	<hr/>
	6,317,499	6,431,176
	<hr/>	<hr/>
Representing:		
Share capital	6,700,100	6,700,100
Profit and loss account	(382,601)	(268,924)
	<hr/>	<hr/>
	6,317,499	6,431,176
	<hr/>	<hr/>

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

19. Debtors

	2023		2022	
	Group £	Charity £	Group £	Charity £
Trade debtors	2,470	-	3,331	-
Amounts owed by group undertakings	-	246,921	-	246,921
Prepayments and accrued income	33,510	22,422	35,806	-
	<hr/>	<hr/>	<hr/>	<hr/>
	35,980	269,343	39,137	246,921
	<hr/>	<hr/>	<hr/>	<hr/>

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

20. Creditors – amounts falling due within one year

	2023		2022	
	Group £	Charity £	Group £	Charity £
Contractual and other commitments	5,161,115	5,161,115	5,257,000	5,257,000
Accruals and deferred income	56,547	25,810	91,567	19,436
Trade creditors	17,469	-	43,341	-
Social security and other taxes	44,455	-	35,140	-
Other creditors	11,032	-	14,353	-
	<u>5,290,618</u>	<u>5,186,925</u>	<u>5,441,401</u>	<u>5,276,436</u>

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

	2023		2022	
	Group £	Charity £	Group £	Charity £
Contractual and other commitments	<u>15,000</u>	<u>15,000</u>	<u>30,000</u>	<u>30,000</u>

22. Contractual and other commitments

	2023 £	2022 £
As at 6 April 2022	5,287,000	2,014,051
New commitments	-	5,102,500
Payments made	(110,885)	(1,713,761)
Grants payable written back	-	(115,790)
As at 5 April 2023	<u>5,176,115</u>	<u>5,287,000</u>
Falling due within one year (note 20)	5,161,115	5,257,000
Falling due after more than one year (note 21)	<u>15,000</u>	<u>30,000</u>
	<u>5,176,115</u>	<u>5,287,000</u>

Contractual and other 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 2023

23. Group financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	536,462	565,708
Equity instruments measured at cost less impairment	2,145	288,414
Equity instruments measured at market value	<u>7,397,769</u>	<u>7,696,042</u>
Carrying amount of financial liabilities		
Equity instruments measured at cost less impairment	<u>5,261,163</u>	<u>5,436,261</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

	2023	2022
	£	£
Net expenditure for the reporting period as per the statement of financial activities	(546,638)	(5,903,737)
Adjustments for:		
Investment income	(161,348)	(230,706)
Loss on revaluation and sale of investments	475,458	41,038
Other movements on investments	(42,064)	(188,279)
Depreciation	115,927	64,899
Amortisation	1,500	1,500
Decrease/(increase) in stocks	1,982	(22,109)
Decrease in debtors	3,157	207,537
(Decrease)/increase in creditors	<u>(165,783)</u>	<u>3,432,032</u>
Net cash used in operating activities	<u><u>(317,809)</u></u>	<u><u>(2,597,825)</u></u>

THE STOLLER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

26. Analysis of changes in net funds

The Trust had no debt during the year.

27. Related party transactions

During the year, the group made payments in respect of accountancy services of £16,100 (2022: £21,282) to BK Plus, a partnership in which A P Dixon (Trustee) is a partner. £11,000 (2022: £15,032) of the payments relate to the Trust.

In addition, the group also made payments in respect of legal services of £8,756 (2022: £17,975) to Kuit Steinart Levy, a partnership connected to KSL Trustees Limited (Trustee). £8,756 (2022: £11,980) of the payments relate to the Trust.

The land and buildings held by the trust are in the name of KSL Nominees Limited who are connected to KSL Trustees Limited.

During the year, administration fees of £48,000 (2022: £48,000) and expenses of £271 (2022: £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 £128,169 (2022: £243,024) 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 £501,750 (2022: £494,250).

During the prior year, merchandise costs of £899 were paid by the subsidiary to Saville Stainless Limited. No such costs have been incurred in the current year. 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.