

**THE STOLLER CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**  
**Registered charity No: 285415**

**BARLOW ANDREWS LLP**  
**CHARTERED ACCOUNTANTS**  
**BOLTON**

**THE STOLLER CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**CONTENTS**

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

## **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  
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 2024.

The Trustees confirm that 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)".

#### **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 trades 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 BK Plus, a practice in which Mr A P Dixon (Trustee) is a senior manager; 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 marketplace generally and met its targets with donations to relevant charitable bodies and other beneficiaries. Included in the results for the current year is a write down of the value of the investment in the trading subsidiary SCT Climbing Limited. The write down is a result of a valuation of the property owned and occupied by the company. When investing in the subsidiary and its assets, the trustees were aware that the development cost was likely to exceed the market value of the property, but the Trustees consider that these funds have been spent in pursuance of the charitable objects, in enhancing and regenerating an otherwise deprived area providing a focus for young people and boosting health and fitness in the community. The write down is effectively an indirect donation to charitable activities.

The level of regular donations will continue in the future. The trust intends to continue to support charitable organisations within its stated goals for the foreseeable future and Trustees continue to review 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 2024, the individual charity's reserves were £6,911,203 (2023: £9,427,049). Free reserves which exclude tangible fixed assets and unlisted investments are at a level (being around £3.3m) 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 £583,150, with net investment losses of £2,672,038. Cost of charitable activities are £426,958, with the result that the Trust balances were decreased by £2,515,846.

The Trust had financial commitments totaling £15,000 (2023: £5,176,115) at the year end. The amounts will be paid within the following year. Reserves held at the year-end are sufficient to meet these commitments.

The Trust reported a net deficit of £2,515,846 on its consolidated statement of financial activities, due largely to the impairment of the subsidiary's land and buildings.

Total reserves as per the consolidated balance sheet are £6,911,203 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: 31 January 2025**

**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 2024 which comprise the group statement of financial activities, the group and charity balance sheets, 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 2024 and of the 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](http://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**  
**Accountants and Statutory Auditor**  
**Carlyle House, 78 Chorley New Road, Bolton**

**31 January 2025**

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 2024**

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
<b>Income</b>			
Donations and legacies	4	496,950	501,750
Investment income	5	90,687	161,348
Trading income	6	1,095,730	1,020,120
<b>Total income</b>		1,683,367	1,683,218
<b>Expenditure on</b>			
Charitable activities	7	426,958	620,601
Trading activities	8	1,216,188	1,133,797
Impairment loss (exceptional item)	9	3,046,697	-
<b>Total expenditure</b>		4,689,843	1,754,398
<b>Net expenditure for the year before other recognised gains and losses</b>		(3,006,476)	(71,180)
Net gains/(losses) on investments	10	490,630	(475,458)
<b>Net movement in funds for the year</b>		(2,515,846)	(546,638)
<b>Reconciliation in funds</b>			
Total funds brought forward		9,427,049	9,973,687
<b>Total funds carried forward</b>		6,911,203	9,427,049

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 2024**

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
<b>Fixed Assets</b>					
Intangible fixed assets	15	10,500	-	12,000	-
Tangible fixed assets	16	3,585,998	463,465	6,730,654	463,465
Investments	17	3,022,668	6,177,498	7,399,914	13,717,413
		<u>6,619,166</u>	<u>6,640,963</u>	<u>14,142,568</u>	<u>14,180,878</u>
<b>Current Assets</b>					
Stock		14,379	-	20,127	-
Debtors	19	37,404	246,921	35,980	269,343
Cash at bank and in hand		389,443	58,089	533,992	178,753
		<u>441,226</u>	<u>305,010</u>	<u>590,099</u>	<u>448,096</u>
<b>Creditors:</b> amounts falling due within one year	20	(149,189)	(34,770)	(5,290,618)	(5,186,925)
<b>Net current (liabilities)</b>		<u>292,037</u>	<u>270,240</u>	<u>(4,700,519)</u>	<u>(4,738,829)</u>
<b>Total assets less current liabilities</b>		<u>6,911,203</u>	<u>6,911,203</u>	<u>9,442,049</u>	<u>9,442,049</u>
<b>Creditors:</b> amounts falling due after more than one year	21	-	-	(15,000)	(15,000)
<b>Net assets</b>		<u>6,911,203</u>	<u>6,911,203</u>	<u>9,427,049</u>	<u>9,427,049</u>
<b>Total funds of the charity</b>					
Unrestricted funds		<u>6,911,203</u>	<u>6,911,203</u>	<u>9,427,049</u>	<u>9,427,049</u>
<b>Total charity funds</b>		<u>6,911,203</u>	<u>6,911,203</u>	<u>9,427,049</u>	<u>9,427,049</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 £2,515,846 (2023: deficit of £815,562).

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2025 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 2024**

	Notes	2024 £	2023 £
Net cash used in operating activities	25	(5,137,366)	(317,809)
<b>Cash flow from investing activities:</b>			
Interest received		9,395	3,891
Rents received		-	3,000
Income from managed funds		81,292	154,457
Investment portfolio net transactions		(11,036)	3,818,540
Purchase of tangible fixed assets		(17,407)	(23,072)
Proceeds from the disposal of tangible fixed assets		750	-
<b>Net cash generated from investing activities</b>		62,994	3,956,816
Net change in cash and cash equivalents in reporting period		(5,074,372)	3,639,007
Cash and cash equivalents at 6 April 2023		5,464,012	1,825,005
<b>Cash and cash equivalents at 5 April 2024</b>		389,640	5,464,012
<b>Relating to:</b>			
Cash at bank and in hand		389,443	533,992
Deposits included within fixed asset investments		197	4,930,020

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 2024**

**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 2024, the consolidated financial statements have been made up to 5 April 2024, 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 2024**

**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.

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 amortisation**

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 2024**

**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 less impairment 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 2024**

**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 2024**

**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.

**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 2024**

**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:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	1,095,730	1,020,120
Cost of sales	(162,646)	(142,727)
Administration costs	(1,053,542)	(991,070)
Impairment loss (exceptional item)	(3,046,697)	-
Interest income	4,487	-
	<hr/>	<hr/>
Operating loss for the year	(3,162,668)	(113,677)
	<hr/>	<hr/>

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

**4. Income from donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	496,950	501,750
	<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 £496,950 (2023: £501,750).

The above donation was made on a market value basis.

**5. Income from investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest received	9,395	3,891
Rents received	-	3,000
Income from managed funds	81,292	154,457
	<hr/>	<hr/>
	90,687	161,348
	<hr/>	<hr/>

**6. Trading income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trading income	1,095,730	1,020,120
	<hr/>	<hr/>

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

**THE STOLLER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2024**

<b>7. Resources expended on charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Grants to institutions</b>		
Mahdlo (Oldham Youth Zone)	157,550	128,169
Ragtag Arts and Community Scrapstore	15,000	-
Kingfisher Learning Trust	2,500	-
Save Windermere Trust CIC	-	10,000
The Duke of Edinburgh Awards	100,000	137,500
Seashell Trust / Climbing Club	3,000	-
Oldham Food Bank	5,000	-
Maggies Oldham	39,255	86,462
Cancer Biomarker Sciences Centre	-	-
Alzheimers Charity	25,000	-
Manchester University Projects	-	60,000
Mayors Appeal Fund	10,000	10,000
Federation of Jewish Services	5,000	-
Bar-ilan University	5,000	-
Bay Hospitals Charity – Morecambe Bay	10,000	-
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
Grants payable written back	(60,000)	-
	<u>317,305</u>	<u>486,797</u>
<b>Support costs allocated to activities</b>		
Investment management costs	20,117	39,473
Administration fees	48,000	48,000
Legal fees	8,025	9,337
Bank interest and charges	945	918
Loss on foreign exchange	653	6,207
Marketing	11,012	-
Other	1,805	1,469
	<u>90,557</u>	<u>105,404</u>
<b>Governance costs</b>		
Accountancy	4,180	11,000
Auditors remuneration	14,916	17,400
	<u>19,096</u>	<u>28,400</u>
<b>Total expenditure on charitable activities</b>	<u>426,958</u>	<u>620,601</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.

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 as negative expenditure, 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 2024**

<b>8. Resources expended on trading activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost of sales	162,646	142,727
Staff costs	624,188	603,857
Staff training	4,851	3,524
Rates	12,339	6,945
Insurance	30,604	27,085
Light and heat	71,031	43,615
Cleaning	58,269	50,940
Repairs and maintenance	33,225	21,579
Printing, postage and stationery	3,923	9,670
Advertising	15,132	19,104
Telephone	45	63
Computer costs	16,653	19,423
Travelling and entertainment	569	1,634
Legal and professional	5,217	4,337
Consultancy fees	15,000	18,772
Accountancy fees	10,325	12,450
Bank charges	15,017	12,761
General expenses	8,814	5,931
Subscriptions	12,225	11,953
Amortisation	1,500	1,500
Depreciation	113,816	115,927
Profit or loss on the disposal of fixed assets	799	-
<b>Total expenditure on trading activities</b>	<b>1,216,188</b>	<b>1,133,797</b>

<b>9. Exceptional item</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Impairment loss	3,046,697	-

The above impairment relates to the subsidiary land and buildings held within tangible fixed assets. See note 16 for further details.

<b>10. Gains and losses on investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gain on sale of investments	64,139	11,723
Gain/(loss) on revaluation of investments	426,491	(487,181)
	<b>490,630</b>	<b>(475,458)</b>

**THE STOLLER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2024**

**11. Net incoming resources for the year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation	113,816	115,927
Amortisation	1,500	1,500
Auditor's remuneration		
Audit fee	14,916	17,400
	<hr/>	<hr/>

**12. Staff costs of the group**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries	579,051	559,183
Social security costs	34,950	34,818
Pension costs	10,187	9,856
	<hr/>	<hr/>
	624,188	603,857
	<hr/>	<hr/>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total key management compensation	44,317	42,425
	<hr/>	<hr/>

**THE STOLLER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2024**

**15. Intangible fixed assets**

	Subsidiary £	Group Total £
<b>Cost</b>		
At 6 April 2023	15,000	15,000
Additions	-	-
At 5 April 2024	15,000	15,000
<b>Amortisation</b>		
At 6 April 2023	3,000	3,000
Charge in the year	1,500	1,500
At 5 April 2024	4,500	4,500
<b>Carrying amount</b>		
At 5 April 2024	10,500	10,500
At 5 April 2023	12,000	12,000

**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 £
<b>Cost</b>						
At 6 April 2023	463,465	4,869,697	1,329,209	201,583	48,520	6,912,474
Additions	-	-	-	17,407	-	17,407
Disposals	-	-	-	(2,557)	-	(2,557)
Impairment	-	(3,046,697)	-	-	-	(3,046,697)
At 5 April 2024	463,465	1,823,000	1,329,209	216,433	48,520	3,880,627
<b>Depreciation</b>						
At 6 April 2023	-	-	102,275	56,762	22,783	181,820
Charge in the year	-	-	66,460	31,183	16,173	113,816
Disposals	-	-	-	(1,007)	-	(1,007)
At 5 April 2024	-	-	168,735	86,938	38,956	294,629
<b>Net Book Value</b>						
At 5 April 2024	463,465	1,823,000	1,160,474	129,495	9,564	3,585,998
At 5 April 2023	463,465	4,869,697	1,226,934	144,821	25,737	6,730,654

Subsidiary land and buildings were revalued at 30 October 2024 by Breakey & Nuttall Chartered Surveyors, independent valuers not connected with the group. The valuation conforms to International Valuation Standards.

The trustees deem the valuation as at 30 October 2024 to be a fair reflection of the building's value at 5 April 2024.

The loss on impairment has been recognised as an exceptional item in the Statement of Financial Activities.

**THE STOLLER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2024**

<b>17. Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Charity - Listed investments</b>		
Valuation as at 6 April 2023	2,467,749	6,433,414
Additions at cost	6,606,887	1,293,815
Reinvested income	50,911	42,064
Disposal proceeds	(6,596,992)	(4,932,838)
Realised gains	67,425	118,475
Unrealised gains/(losses)	426,491	(487,181)
	<u>3,022,471</u>	<u>2,467,749</u>
Cash held within the investment portfolio	197	4,930,020
Valuation as at 5 April 2024	<u>3,022,668</u>	<u>7,397,769</u>
<b>Charity - Unlisted investments</b>		
Cost as at 6 April 2023	2,145	288,414
Additions	-	-
Disposal proceeds	1,140	(179,517)
Realised losses	(3,285)	(106,752)
Cost as at 5 April 2024	<u>-</u>	<u>2,145</u>

Unlisted investments related to an investment in Orbic International Limited which was disposed of in the year. At 5 April 2024 both the carrying value and the market value of this investment were £nil.

<b>Charity - Investment in subsidiary undertaking (see note 18)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost as at 6 April 2023	6,700,100	6,700,100
Additions at cost	-	-
Cost as at 5 April 2024	<u>6,700,100</u>	<u>6,700,100</u>
Impairment as at 6 April 2023	382,601	-
Impairment losses	3,162,669	382,601
Impairment as at 5 April 2024	<u>3,545,270</u>	<u>382,601</u>
Carrying value as at 5 April 2024	<u>3,154,830</u>	<u>6,317,499</u>
Carrying value as at 5 April 2023	<u>6,317,499</u>	<u>6,700,100</u>

<b>Summary:</b>	<b>Group 2024</b>	<b>Charity 2024</b>	<b>Group 2023</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed asset investments</b>				
Listed investments – see above	3,022,471	3,022,471	2,467,749	2,467,749
Cash held as part of the investment portfolio	197	197	4,930,020	4,930,020
Unlisted investments	-	-	2,145	2,145
Investment in subsidiary undertaking	-	3,154,830	-	6,317,499
	<u>3,022,668</u>	<u>6,177,498</u>	<u>7,399,914</u>	<u>13,717,413</u>

**THE STOLLER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**18. Investment in subsidiary**

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

<b>Subsidiary undertaking</b>	<b>Description of holding</b>	<b>Nature of business</b>
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 House, 501 Middleton Road, Chadderton, Oldham, OL9 9LY and the company number is 11082832.

The assets and liabilities of the subsidiary were:

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Fixed assets	3,133,033	6,279,189
Current assets	383,137	388,924
	<hr/>	<hr/>
<b>Creditors:</b> amounts falling due within one year	(361,340)	(350,614)
	<hr/>	<hr/>
	3,154,830	6,317,499
	<hr/>	<hr/>
<b>Representing:</b>		
Share capital	6,700,100	6,700,100
Profit and loss account	(3,545,270)	(382,601)
	<hr/>	<hr/>
	3,154,830	6,317,499
	<hr/>	<hr/>

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

**19. Debtors**

	<b>2024</b>		<b>2023</b>
	<b>Group</b> <b>£</b>	<b>Charity</b> <b>£</b>	<b>Group</b> <b>£</b>
			<b>Charity</b> <b>£</b>
Trade debtors	4,364	-	2,470
Amounts owed by group undertakings	-	246,921	-
Prepayments and accrued income	33,040	-	33,510
	<hr/>	<hr/>	<hr/>
	37,404	246,921	35,980
	<hr/>	<hr/>	<hr/>
			269,343
			<hr/>



**THE STOLLER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2024**

**20. Creditors – amounts falling due within one year**

	<b>2024</b>		<b>2023</b>	
	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
Contractual and other commitments	15,000	15,000	5,161,115	5,161,115
Accruals and deferred income	46,483	19,770	56,547	25,810
Trade creditors	26,380	-	17,469	-
Social security and other taxes	52,504	-	44,455	-
Other creditors	8,822	-	11,032	-
	<u>149,189</u>	<u>34,770</u>	<u>5,290,618</u>	<u>5,186,925</u>

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

	<b>2024</b>		<b>2023</b>	
	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
Contractual and other commitments	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>

**22. Contractual and other commitments**

	<b>2024 £</b>	<b>2023 £</b>
As at 6 April 2023	5,176,115	5,287,000
New commitments	-	-
Payments made	(5,101,115)	(110,885)
Grants payable written back	(60,000)	-
As at 5 April 2024	<u>15,000</u>	<u>5,176,115</u>
Falling due within one year (note 20)	15,000	5,161,115
Falling due after more than one year (note 21)	-	15,000
	<u>15,000</u>	<u>5,176,115</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 negative expenditure in the year that the commitment was cancelled.

**THE STOLLER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

<b>23. Group financial instruments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Carrying amount of financial assets		
Debt instruments measured at amortised cost	393,807	536,462
Equity instruments measured at cost less impairment	-	2,145
Equity instruments measured at market value	<u>3,022,668</u>	<u>7,397,769</u>
Carrying amount of financial liabilities		
Equity instruments measured at cost less impairment	<u>96,685</u>	<u>5,261,163</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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure for the reporting period as per the statement of financial activities</b>	(2,515,846)	(546,638)
Adjustments for:		
Investment income	(90,687)	(161,348)
(Gain)/loss on revaluation and sale of investments	(490,630)	475,458
Other movements on investments	(50,911)	(42,064)
Profit or loss on disposal of fixed assets	799	-
Depreciation	113,816	115,927
Amortisation	1,500	1,500
Impairment of fixed assets	3,046,697	-
Decrease in stocks	5,748	1,982
(Increase)/decrease in debtors	(1,424)	3,157
Decrease in creditors	<u>(5,156,428)</u>	<u>(165,783)</u>
<b>Net cash used in operating activities</b>	<u>(5,137,366)</u>	<u>(317,809)</u>

**THE STOLLER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**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 £10,305 (2023: £16,100) to BK Plus, a partnership in which A P Dixon (Trustee) is a partner. £4,180 (2023: £11,000) of the payments relate to the Trust.

In addition, the group also made payments in respect of legal services of £8,025 (2023: £8,756) to Kuit Steinart Levy, a partnership connected to KSL Trustees Limited (Trustee). £8,025 (2023: £8,756) 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 (2023: £48,000) and expenses of £441 (2023: £271) 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 £157,550 (2023: £128,169) 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 £496,950 (2023: £501,750).

All of the above transactions are approved in advance, by the trustees.

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