

**Stanley Charitable Trust**  
**Unaudited Financial Statements**  
**31 March 2019**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Stanley Charitable Trust**

## **Financial Statements**

**Year ended 31 March 2019**

---

	<b>Pages</b>
Trustees' annual report	<b>1 to 2</b>
Independent examiner's report to the trustees	<b>3</b>
Statement of financial activities	<b>4</b>
Statement of financial position	<b>5</b>
Notes to the financial statements	<b>6 to 12</b>

---

# Stanley Charitable Trust

## Trustees' Annual Report

### Year ended 31 March 2019

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2019.

#### Reference and administrative details

**Registered charity name** Stanley Charitable Trust

**Charity registration number** 326220

**Principal office** 8 Stanley Road

#### The trustees

D Adler  
J Adler

**Independent examiner** Mr Howard Schwalbe ACA  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### Structure, governance and management

Stanley Charitable Trust is a charitable trust constituted by a Deed of Trust dated 19 August 1982 and is a registered charity, number 326220.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

#### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# Stanley Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2019

---

### Objectives and activities

The objectives of the charity are to generate income from investments, to be distributed to educational institutions and charitable organisations and for the relief of poverty.

### Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

### Investment Policy

It is the policy of the Charity to maintain cash reserves so as to be able to take advantage of any investment opportunities that arise. This policy is regularly reviewed by the trustees and their investment advisors, who advise as to safe investments and when to sell properties and as to rent reviews.

### Achievements and performance

The charity received £80,077 in investment income during the year and paid out £33,068 by way of grants and support costs that are in line with the objects of the charity. Direct charitable grants totalled £30,800. The charity incurred expenses of £9,452 in relation to Investment property management costs.

### Financial review

As at 31 March 2019 the charity held reserves of £903,760 (2018: £937,338).

### Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. The policy of the charity is to hold reserves sufficient to generate enough income to maintain grants at previous years' levels. In order to achieve this, the charity reinvests gains on sales of property, so as to provide for a strong income flow and therefore to enable the charity to continue distributing funds for charitable purposes, as in previous years.

The trustees examine the risk the charity faces each financial year. The charity monitors and controls the risk to mitigate any impact they may have on the charity.

The trustees' annual report was approved on 15 October 2020 and signed on behalf of the board of trustees by:

D Adler  
Trustee

# **Stanley Charitable Trust**

## **Independent Examiner's Report to the Trustees of Stanley Charitable Trust**

**Year ended 31 March 2019**

---

I report to the trustees on my examination of the financial statements of Stanley Charitable Trust ('the charity') for the year ended 31 March 2019.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

15 October 2020

# Stanley Charitable Trust

## Statement of Financial Activities

Year ended 31 March 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	80,077	<b>80,077</b>	107,801
<b>Total income</b>		<u>80,077</u>	<u><b>80,077</b></u>	<u>107,801</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	9,452	<b>9,452</b>	3,729
Expenditure on charitable activities	6,7	33,068	<b>33,068</b>	29,822
<b>Total expenditure</b>		<u>42,520</u>	<u><b>42,520</b></u>	<u>33,551</u>
Net losses on investments	9	(71,135)	<b>(71,135)</b>	–
<b>Net (expenditure)/income and net movement in funds</b>		<u>(33,578)</u>	<u><b>(33,578)</b></u>	<u>74,250</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		937,338	<b>937,338</b>	863,088
<b>Total funds carried forward</b>		<u>903,760</u>	<u><b>903,760</b></u>	<u>937,338</u>

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

The notes on pages 6 to 12 form part of these financial statements.

# Stanley Charitable Trust

## Statement of Financial Position

31 March 2019

---

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	13	1,030,829	1,136,392
<b>Current assets</b>			
Debtors	14	15,600	17,140
Cash at bank and in hand		124,385	5,374
		<u>139,985</u>	<u>22,514</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>177,248</u>	<u>108,926</u>
<b>Net current liabilities</b>		<b>37,263</b>	<b>86,412</b>
<b>Total assets less current liabilities</b>		<b>993,566</b>	<b>1,049,980</b>
<b>Creditors: amounts falling due after more than one year</b>	16	<b>(89,806)</b>	<b>(112,642)</b>
<b>Net assets</b>		<b><u>903,760</u></b>	<b><u>937,338</u></b>
<b>Funds of the charity</b>			
Unrestricted funds		<b><u>903,760</u></b>	<b><u>937,338</u></b>
<b>Total charity funds</b>	17	<b><u>903,760</u></b>	<b><u>937,338</u></b>

These financial statements were approved by the board of trustees and authorised for issue on 15 October 2020, and are signed on behalf of the board by:

D Adler  
Trustee

---

The notes on pages 6 to 12 form part of these financial statements.

# Stanley Charitable Trust

## Notes to the Financial Statements

Year ended 31 March 2019

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 1.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

#### Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:



# Stanley Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

---

### 3. Accounting policies *(continued)*

#### Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

#### Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities are made up of grants to institutions.

Expenditure also includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Stanley Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

---

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
Income from investment properties	80,077	<b>80,077</b>	107,801	107,801

### 5. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
Investment property management costs - Rental overheads	5,910	<b>5,910</b>	—	—
Investment property management costs - Loan interest	3,542	<b>3,542</b>	3,729	3,729
	<u>9,452</u>	<u><b>9,452</b></u>	<u>3,729</u>	<u>3,729</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
Charitable activities	30,800	<b>30,800</b>	27,950	27,950
Support costs	2,268	<b>2,268</b>	1,872	1,872
	<u>33,068</u>	<u><b>33,068</b></u>	<u>29,822</u>	<u>29,822</u>

# Stanley Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2019 £</b>	Total fund 2018 £
Charitable activities	30,800	–	<b>30,800</b>	27,950
Governance costs	–	2,268	<b>2,268</b>	1,872
	<u>30,800</u>	<u>2,268</u>	<u><b>33,068</b></u>	<u>29,822</u>

### 8. Analysis of grants

	<b>2019 £</b>	<b>2018 £</b>
<b>Grants to institutions</b>		
Grants to institutions	<b>30,800</b>	26,350
Total grants	<u><b>30,800</b></u>	<u>26,350</u>

#### Grants to Institutions

	<b>2019 £</b>
AB Foundation	<b>1,300</b>
Ahavas Shalom Trust	<b>5,000</b>
Ateres Yoel	<b>2,500</b>
Bikur Cholim	<b>6,000</b>
Broom Foundation	<b>2,000</b>
Choimel Dalim	<b>1,000</b>
Friends of Viznitz	<b>2,000</b>
Manchester Talmudical College And Theological Seminary	<b>2,600</b>
Menucha Vesimcha	<b>2,000</b>
Talmud Torah Yetev Lev Ltd	<b>4,000</b>
TTCN	<b>500</b>
Tov Vchesed	<b>700</b>
TTT	<b>1,200</b>
<b>Total Grants to Institutions</b>	<u><b>30,800</b></u>

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

### 9. Net losses on investments

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
Gains/(losses) on investment property	<u>(71,135)</u>	<u><b>(71,135)</b></u>	<u>–</u>	<u>–</u>

# Stanley Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 10. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,500</u>

### 11. Staff costs

The average head count of employees during the year was Nil (2018: Nil)

No employee received employee benefits of more than £60,000 during the year (2018: Nil)

### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 13. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	680,364	456,028	<b>1,136,392</b>
Additions	157,925	13,133	<b>171,058</b>
Disposals	(130,364)	—	<b>(130,364)</b>
<b>At 31 March 2019</b>	<u>707,925</u>	<u>469,161</u>	<u><b>1,177,086</b></u>
<b>Impairment</b>			
At 1 April 2018		—	<b>—</b>
Disposals		(66,079)	<b>(66,079)</b>
Repayments		(80,178)	<b>(80,178)</b>
<b>At 31 March 2019</b>		<u>(146,257)</u>	<u><b>(146,257)</b></u>
<b>Carrying amount</b>			
<b>At 31 March 2019</b>	<u>707,925</u>	<u>322,904</u>	<u><b>1,030,829</b></u>
At 31 March 2018	<u>680,364</u>	<u>456,028</u>	<u><b>1,136,392</b></u>

All investments shown above are held at valuation.

#### Investment properties

The investment properties are stated at market value as per the trustees valuation at the year end.

#### Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties

# Stanley Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 14. Debtors

	2019 £	2018 £
Other debtors	<u>15,600</u>	<u>17,140</u>

The loans are for charitable purposes and are interest free and repayable on demand.

### 15. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	20,000	20,001
Accruals and deferred income	6,195	4,035
Social security and other taxes	3,125	3,125
Other creditors	<u>147,928</u>	<u>81,765</u>
	<u>177,248</u>	<u>108,926</u>

### 16. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<u>89,806</u>	<u>112,642</u>

The bank loan is secured on the charity's property.

### 17. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2018 £	Income £	Expenditure £	Gains and losses £	At 31 March 2019 £
General funds	<u>937,338</u>	<u>80,077</u>	<u>(42,520)</u>	<u>(71,135)</u>	<u>903,760</u>

	At 1 April 2017 £	Income £	Expenditure £	Gains and losses £	At 31 March 2018 £
General funds	<u>863,088</u>	<u>107,801</u>	<u>(33,551)</u>	<u>—</u>	<u>937,338</u>

# Stanley Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

---

### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2019 £
Investments	1,030,830	<b>1,030,830</b>
Current assets	139,985	<b>139,985</b>
Creditors less than 1 year	(177,249)	<b>(177,249)</b>
Creditors greater than 1 year	(89,806)	<b>(89,806)</b>
<b>Net assets</b>	<u>903,760</u>	<u><b>903,760</b></u>

  

	Unrestricted Funds £	Total Funds 2018 £
Investments	1,136,392	1,136,392
Current assets	22,514	22,514
Creditors less than 1 year	(108,926)	(108,926)
Creditors greater than 1 year	(112,642)	(112,642)
<b>Net assets</b>	<u>937,338</u>	<u>937,338</u>

### 19. Related parties

Included in Other Creditors is £117,797 (2018:£51,634) due to Nesher Limited, a company of which a trustee of this Charity is also a director. The loan is interest free and repayable on demand.

### 20. Taxation

Stanley Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.