

**THE STOLLER CHARITABLE TRUST**

**ACCOUNTS and BALANCE SHEET – 5<sup>th</sup> APRIL 2016**

MESSRS. WRIGLEY PARTINGTON  
Chartered Accountants  
Sterling House  
501 Middleton Road  
Chadderton  
OLDHAM  
OL9 9LY

**THE STOLLER CHARITABLE TRUST**

**THE TRUSTEES ANNUAL REPORT for the YEAR ENDED 5<sup>th</sup> APRIL 2016**

The trustees of the Stoller Charitable Trust present their annual report, together with the financial statements for the year ended 5<sup>th</sup> April 2016.

Reference and Administrative Details of the Charity, its Trustees and Advisers

Charity Number	285415
Trustees	Sir Norman Stoller, CBE KStJ DL – Chairman J R B Gould Lady Stoller KSL Trustees Limited A P Dixon
Project Manager and Principal Address	Mr S M Lowe DL Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY
Bankers	National Westminster Bank PLC 1 Waterhouse Street Halifax HX1 1JE
Accountants	Wrigley Partington Chartered Accountants Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY
Auditors	James Scott Chartered Certified Accountants Balmoral House Warwick Court Park Road Middleton Manchester M24 1AE
Solicitors	Kuit Steinart Levy 3 St Mary's Parsonage Manchester M3 2RD
Investment Manager	ACPI 56 Conduit Street London W1S 2YZ

## THE STOLLER CHARITABLE TRUST

### THE TRUSTEES ANNUAL REPORT for the YEAR ENDED 5<sup>th</sup> APRIL 2016 (cont)

#### Structure, Governance and Management

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

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

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

#### 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 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.

#### 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 116 donations were made in the year.

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

#### Achievements and 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.

#### 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.

#### 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.

Total incoming resources exceeded £1.8 million, but net investment losses exceeded £4.3 million. Donations during the year totalled more than £16.5 million, with the result that the Trust balances were reduced by £19,311,988.

The trust had financial commitments totalling £16,419,564 at the year end. The amounts will be paid over the next 4 years. Reserves held at the year end are sufficient to meet these commitments.

#### Trustees' Responsibilities in relation to the Financial Statements

The Trustees acknowledge their responsibilities as stated in the Auditors Report on page 3 and confirm that the accounts comply with current statutory requirements and the Trust Deed.

Approved by the Trustees on 2<sup>nd</sup> February 2017 and signed on their behalf by:

Sir Norman Stoller, CBE KStJ DL  
Chairman

**INDEPENDENT AUDITOR'S REPORT TO THE**  
**TRUSTEES of the STOLLER CHARITABLE TRUST**

We have audited the financial statements of The Stoller Charitable Trust for the year ended 5<sup>th</sup> April 2016, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES of TRUSTEES and AUDITOR**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances, and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

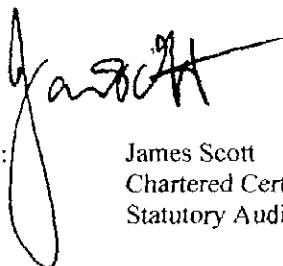
- give a true and fair view of the state of the charity's affairs as at 5<sup>th</sup> April 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**INDEPENDENT AUDITOR'S REPORT TO THE**  
**TRUSTEES of the STOLLER CHARITABLE TRUST**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Name of Firm:  James Scott  
Chartered Certified Accountants  
Statutory Auditor

Address: Balmoral House  
Warwick Court  
Park Road  
Middleton  
Manchester  
M24 1AE

Date: 3<sup>RD</sup> FEBRUARY 2017

James Scott is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**STOLLER CHARITABLE TRUST****STATEMENT of FINANCIAL ACTIVITIES  
for the YEAR ENDED 5<sup>th</sup> APRIL 2016**

	<u>Note</u>	<u>Total Fund</u> 2016 £	<u>Total Fund</u> 2015 £
INCOME and EXPENDITURE			
INCOME AND ENDOWMENTS			
Donations		379,940	441,360
Investment Income	3	1,498,164	1,593,388
TOTAL INCOMING RESOURCES		<u>£1,878,104</u>	<u>£2,034,748</u>
EXPENDITURE			
Investment Management Costs		166,088	193,865
Charitable Activities		16,551,817	5,157,098
Governance Costs	2	75,195	70,132
TOTAL EXPENDITURE		<u>£16,793,100</u>	<u>£5,421,095</u>
NET INCOME (EXPENDITURE) FOR THE YEAR		(14,914,996)	(3,386,347)
OTHER RECOGNISED GAINS and LOSSES			
Losses on Disposal of Investment Assets	3	(2,740,066)	(1,956,242)
Gains (Losses) on Revaluation of Investment Assets	3	(1,656,926)	4,171,311
NET MOVEMENT in FUNDS		<u>(19,311,988)</u>	<u>(1,171,278)</u>
RECONCILIATION OF FUNDS			
Fund Balances brought forward		50,429,303	51,600,581
TOTAL FUNDS CARRIED FORWARD		<u>£31,117,315</u>	<u>£50,429,303</u>

The notes on pages 7 and 8 form part of these accounts

**STOLLER CHARITABLE TRUST****BALANCE SHEET as at 5<sup>th</sup> APRIL 2016**

	<u>Note</u>	2016 <u>£</u>	2015 <u>£</u>
FIXED ASSETS			
Investments	3	<u>£30,968,987</u>	<u>£49,666,416</u>
CURRENT ASSETS			
Cash at Bank		<u>£183,997</u>	<u>£811,999</u>
CREDITORS – Amounts falling due within one year			
Accruals		(35,669)	(49,112)
NET CURRENT ASSETS		<u>£148,328</u>	<u>£762,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£31,117,315</u>	<u>£50,429,303</u>
FUNDS			
Unrestricted Fund		<u>£31,117,315</u>	<u>£50,429,303</u>

Approved by the Board of Trustees on 2<sup>nd</sup> February 2017 and signed on its behalf by

J R B Gould  
Trustee

The notes on page 6 form part of these accounts.

**STOLLER CHARITABLE TRUST****NOTES to the ACCOUNTS for the YEAR ENDED 5<sup>th</sup> APRIL 2016****(1) ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

**Basis of Accounting**

The accounts have been prepared in accordance with the historical cost convention with the exception that investments are shown at market value and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16<sup>th</sup> July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE 2015) and the Charities Act 2011 and will be filed with the Charity Commissioners. There have been no changes to the accounting policies since last year.

**Fund Structure**

The income generated from investments in the general fund is wholly unrestricted. There are no restricted funds within the Trust constitution.

**Investments**

Investments are shown at Market Value.

**Incoming Resources**

Investment Income is treated on a receivable basis. Donations are shown including any tax repayable.

**Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Donations payable are payments made to third parties in furtherance of the charitable objective of the Trust. There are no provisions included in the donations figure.

**Cashflow**

The Charity has taken advantage of the exemption from preparing a Cashflow Statement outlined in the FRSSE SORP.

**Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**(2) GOVERNANCE COSTS**

	<u>2016</u>	<u>2015</u>
Administration Fees	30,875	31,250
Legal Fees	13,773	11,468
Bank Interest and Charges	1,249	653
Auditors Remuneration	3,840	5,400
Accountancy Fees	13,500	18,600
Other	11,958	2,761
	<u>£75,195</u>	<u>£70,132</u>

**STOLLER CHARITABLE TRUST****NOTES to the ACCOUNTS for the YEAR ENDED 5<sup>th</sup> APRIL 2016****(3) (a) FIXED ASSET INVESTMENTS**

	<u>2016</u>	<u>2015</u>
Quoted Investments -		
Market Value at 6 <sup>th</sup> April 2015	49,666,416	50,587,465
Additions	379,940	441,360
Net Transfer to Current Assets	(14,680,377)	(4,229,810)
Net Gains on Revaluation	(1,656,926)	4,171,311
Movements on Disposals at Carrying Value	(2,740,066)	(1,956,242)
Market Value at 5 <sup>th</sup> April 2016	30,968,987	49,014,084
Unquoted Investments – Additions at Cost	-	652,332
	<u>£30,968,987</u>	<u>£49,666,416</u>

Included within the quoted investment is cash or cash equivalents totalling £2,822,375.

**(3) (b) ANALYSIS OF INVESTMENTS**

	<u>Market Value at Year End</u>	<u>Income for Year</u>
Fixed Assets		
Managed Fund	30,968,987	1,445,049
Unmanaged Fund	-	48,644
	<u>£30,968,987</u>	<u>£1,493,693</u>
Current Assets		
Cash at Bank	<u>£ 183,997</u>	<u>£ 4,471</u>

Foreign exchange movements have arisen from overseas investments. The total value of investment assets held outside the UK is £30,968,987 (2015 - £49,666,416).

**(4) TRUSTEES**

No expenses were claimed by trustees during the year.

**(5) RELATED PARTIES**

During the year the charity made payments in respect of accountancy services of £13,500 (2015 - £18,600) to a partnership in which A.P.Dixon (a trustee) is a partner, and in respect of legal services of £13,773 (2015 - £11,468) to Kuit Steinart Levy a partnership connected to KSL Trustees Limited (a trustee).