

REGISTERED COMPANY NUMBER: 02826331 (England and Wales)
REGISTERED CHARITY NUMBER: 1022726

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
The Stanford Trust
(A Company Limited by Guarantee)

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

The Stanford Trust

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for the Year Ended 31 August 2023

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The Stanford Trust

Report of the Trustees **for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objectives

The object for which The Stanford Trust ('the Trust') was established, as defined by the Memorandum of Association, dated 21 May 1993, is the advancement and support of education by making donations to support colleges of further education or universities including, in particular, the Leland Stanford Junior University ('Stanford University'), provided that the donations shall be made for the purposes of the colleges and universities which are purposes being charitable under the law of England and Wales.

Aims

The Trust aims to advance education through the provision of funding to Stanford University to support scholarships and other charitable activities.

Objectives and strategies

- To distribute income in the most effective way possible and to monitor the impact of grants made.
- To increase the amount of income raised by the Trust.

Activities and public benefit

Income of £908,166 (2022 - £972,186) was raised during the year and £845,422 (2022 - £1,006,850) applied to the charitable purposes of the Trust. The Trust distributed grants to Stanford University to support its scholarship programmes and other educational activities, and the the Committee considers that its objectives have been adequately met during the year by making these funds available to Stanford University. The Committee confirms that it has regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities; and that they are of benefit to the wider public.

Grantmaking

Grants are made by the Trust to achieve its objects of advancing education through funding made available to higher education institutions and ultimately for public benefit. Grants are not made until these have been scrutinised and agreed by the trustees ('the committee'). The Trust concentrates on providing funding to Stanford University, and offers funding for focussed purposes, including the provision of scholarships for students attending this university.

Future plans

Through an enhanced fundraising policy, the Trust hopes to continue to increase the level of funds raised in the foreseeable future.

Financial position & review

The Trust is operated as a grant making charity and the Committee's policy is to distribute the income received in each financial year, and as such minimum reserves of no more than £5,000 are held. The Committee takes the view that as a grant making charity with no employees and minimal overheads there is limited need for the Trust to hold reserves. The Trust receives the bulk of its income as donations from individuals, many of whom are alumni of Stanford University. In the current year £845,422 has been donated by way of grants to Stanford University in order to advance the Trust's objectives. At the end of the year, The Trust had a surplus on reserves of £64,729 (2022: £671).

FINANCIAL REVIEW

Going concern

The financial statements have been prepared on a going concern basis as the committee believe that no material uncertainties exist. It has considered the level of funds held and the expected level of income and expenditure likely to be received in the 12 months period from authorising these financial statements. In its opinion, the budgeted income and expenditure, are sufficient with the level of balances for the charity to be able to continue as a going concern. The committee incurs financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

The Stanford Trust

Report of the Trustees **for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Legal Status

The Stanford Trust ('the Trust') is controlled by its governing document, deed of trust, and constitutes a company limited by guarantee, as defined by the Companies Act 1985, having been incorporated on 11 June 1993 (Co.No. 2826331) and it is registered as a charity (Registered Charity No. 1022726). The Trust is administered by a committee, whose members are its directors for the purpose of company law and its charity trustees for the purposes of charity law. The committee comprises of the trustees in office during the year as mentioned in the information section.

Recruitment and induction of Committee Members

The trust board of The Leland Stanford Junior University ("Stanford University"), as sole member of the Trust, appoints the members of the committee of the Trust at its Annual General Meeting. At each Annual General Meeting a third of the committee retires by rotation and may be re-appointed by Stanford University to serve for a further term of office. New committee members are requested to review the Charity Commission's guidance 'CC3: The Essential Trustee: what you need to know' and are briefed on and expected to be conversant with their responsibilities. They are also given a copy of the Memorandum and Articles of the Trust.

Decision making

Under the Articles of Association of the Trust, dated 21 May 1993, the Committee manages the activities of The Stanford Trust and is empowered to exercise all the powers of the Trust in pursuance of its objects. The Trust is a small organisation and has no employees, but it does have an administrator that works for the Trust on an ad hoc basis. The Committee takes all the decisions on the allocation of funding.

Related parties

The directors regard the trust board of Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the charity's grants and it bears the cost of the company's audit and accountancy fees and makes, contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £1,740 (2022 - £1,440).

Risk management

The Committee considers that, as charity trustees of a grant-making charitable company which does not give advance funding commitments, their exposure to operational risks is minimal. The Committee members have reviewed the major risks faced by the Trust and are satisfied that steps have been taken to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02826331 (England and Wales)

Registered Charity number

1022726

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

J Good
B H Pearson
E Jonsson

Company Secretary

J Good

The Stanford Trust

Report of the Trustees
for the Year Ended 31 August 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Dipakkumar Shah FCA
Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 February 2024 and signed on its behalf by:

A handwritten signature in black ink that reads "J Good". The signature is written in a cursive, flowing style.

J Good - Trustee

**Independent Examiner's Report to the Trustees of
The Stanford Trust**

Independent examiner's report to the trustees of The Stanford Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Nielsens

Dipakkumar Shah FCA
The Institute of Chartered Accountants in England and Wales

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

28 February 2024

The Stanford Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2023

		31.8.23 Unrestricted fund £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	908,166	972,186
EXPENDITURE ON			
Charitable activities	3		
Grants to Stanford University		839,771	1,006,850
Other		4,337	4,694
Total		844,108	1,011,544
NET INCOME/(EXPENDITURE)		64,058	(39,358)
RECONCILIATION OF FUNDS			
Total funds brought forward		671	40,029
TOTAL FUNDS CARRIED FORWARD		64,729	671

The notes form part of these financial statements

The Stanford Trust

Balance Sheet
31 August 2023

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
CURRENT ASSETS			
Debtors	9	62,079	250
Cash at bank		2,650	421
		<hr/> 64,729	<hr/> 671
NET CURRENT ASSETS		<hr/> 64,729	<hr/> 671
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 64,729	<hr/> 671
NET ASSETS		<hr/> 64,729	<hr/> 671
FUNDS			
Unrestricted funds		<hr/> 64,729	<hr/> 671
TOTAL FUNDS		<hr/> 64,729	<hr/> 671

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2024 and were signed on its behalf by:



J Good - Trustee

The Stanford Trust

Cash Flow Statement
for the Year Ended 31 August 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	64,058	(39,358)
Tax paid		(61,829)	7,488
Net cash provided by/(used in) operating activities		<u>2,229</u>	<u>(31,870)</u>
Change in cash and cash equivalents in the reporting period		2,229	(31,870)
Cash and cash equivalents at the beginning of the reporting period		<u>421</u>	<u>32,291</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,650</u></u>	<u><u>421</u></u>

The notes form part of these financial statements

The Stanford Trust

Notes to the Cash Flow Statement
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	31.8.23	31.8.22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	64,058	(39,358)
Adjustments for:		
Net cash provided by/(used in) operations	<u>64,058</u>	<u>(39,358)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank	421	2,229	2,650
	<u>421</u>	<u>2,229</u>	<u>2,650</u>
Total	<u>421</u>	<u>2,229</u>	<u>2,650</u>

The notes form part of these financial statements

The Stanford Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Donations	844,347	940,309
Gift aid	62,079	30,437
Donated services and facilities	1,740	1,440
	<u>908,166</u>	<u>972,186</u>

The Stanford Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

3. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 4) £
Grants to Stanford University		<u>839,771</u>

4. GRANTS PAYABLE

	31.8.23 £	31.8.22 £
Grants to Stanford University	<u>839,771</u>	<u>1,006,850</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	<u>2,897</u>	<u>1,440</u>	<u>4,337</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23 £	31.8.22 £
Other non-audit services	<u>1,440</u>	<u>1,440</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

8. STAFF COSTS

There were no staff costs for the year ended 31 August 2023 nor for the year ended 31 August 2022.

The average monthly number of employees during the year was as follows:

	31.8.23 <u> </u>	31.8.22 <u> </u>

No employees received emoluments in excess of £60,000.

The Stanford Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.23	31.8.22
	£	£
Gift-aid tax	<u>62,079</u>	<u>250</u>

10. RELATED PARTY DISCLOSURES & ULTIMATE CONTROLLING PARTY

The directors regard the trust board of Stanford University to be the company's ultimate controlling party. Stanford University, is also the main beneficiary of the charty's grants and it bears the cost of the company's audit and accountancy fees and makes, contributions towards the company's bank charges from time to time. These contributions are shown as donated services of £1,740 (2022 - £1,440).

The Stanford Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	844,347	940,309
Gift aid	62,079	30,437
Donated services and facilities	1,740	1,440
	<hr/>	<hr/>
	908,166	972,186
Total incoming resources	908,166	972,186
 EXPENDITURE		
Charitable activities		
Grants to Educational Insts.	839,771	1,006,850
Support costs		
Finance		
Bank charges	245	388
Exchange rate differences	2,652	2,866
	<hr/>	<hr/>
	2,897	3,254
Governance costs		
Auditors' remuneration for non audit work	1,440	1,440
	<hr/>	<hr/>
Total resources expended	844,108	1,011,544
Net income/(expenditure)	<hr/> <hr/>	<hr/> <hr/>
	64,058	(39,358)

This page does not form part of the statutory financial statements