

Stanley Charitable Trust
Unaudited Financial Statements
31 March 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
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Stanley Charitable Trust

Financial Statements

Year ended 31 March 2023

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Stanley Charitable Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Stanley Charitable Trust
Charity registration number	326220
Principal office	8 Stanley Road Salford Manchester
The trustees	D Adler J Adler
Independent examiner	Mr A L Haffner 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 2023

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 £54,125 in investment income during the year and paid out £56,851 by way of grants and support costs that are in line with the objects of the charity. Direct charitable grants totalled £53,241.

The trustees invested in some art work during the year, and the amount purchased during the year as an investment was £90,000.

Financial review

As at 31 March 2023 the charity had reserves being the net current assets of £64,365 (2022: £146,321).

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.

Stanley Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 14 February 2024 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 2023

I report to the trustees on my examination of the financial statements of Stanley Charitable Trust ('the charity') for the year ended 31 March 2023.

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 A L Haffner ACA
Independent Examiner

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

14 February 2024

Stanley Charitable Trust

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	54,125	54,125	55,921
Total income		<u>54,125</u>	<u>54,125</u>	<u>55,921</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	1,677	1,677	–
Expenditure on charitable activities	6,7	55,174	55,174	26,818
Total expenditure		<u>56,851</u>	<u>56,851</u>	<u>26,818</u>
Net (expenditure)/income and net movement in funds		<u>(2,726)</u>	<u>(2,726)</u>	<u>29,103</u>
Reconciliation of funds				
Total funds brought forward		957,067	957,067	927,964
Total funds carried forward		<u>954,341</u>	<u>954,341</u>	<u>957,067</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 7 to 13 form part of these financial statements.

Stanley Charitable Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	13		931,557	858,457
Current assets				
Debtors	14	57,547		60,282
Cash at bank and in hand		14,107		95,539
		<u>71,654</u>		<u>155,821</u>
Creditors: amounts falling due within one year	15	<u>7,289</u>		<u>9,500</u>
Net current assets			<u>64,365</u>	<u>146,321</u>
Total assets less current liabilities			<u>995,922</u>	<u>1,004,778</u>
Creditors: amounts falling due after more than one year	16		<u>(41,581)</u>	<u>(47,711)</u>
Net assets			<u>954,341</u>	<u>957,067</u>
Funds of the charity				
Unrestricted funds			<u>954,341</u>	<u>957,067</u>
Total charity funds	17		<u>954,341</u>	<u>957,067</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 February 2024, and are signed on behalf of the board by:

D Adler
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Stanley Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2023

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 8 Stanley Road, Salford, M7 4EG.

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 2023

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 2023

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 £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	54,045	54,045	54,601	54,601
Bank interest receivable	80	80	–	–
Other interest receivable	–	–	1,320	1,320
	<u>54,125</u>	<u>54,125</u>	<u>55,921</u>	<u>55,921</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment property management costs - Rental overheads	<u>1,677</u>	<u>1,677</u>	<u>–</u>	<u>–</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	53,241	53,241	24,140	24,140
Support costs	<u>1,933</u>	<u>1,933</u>	<u>2,678</u>	<u>2,678</u>
	<u>55,174</u>	<u>55,174</u>	<u>26,818</u>	<u>26,818</u>

Stanley Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	53,241	282	53,523	25,169
Governance costs	–	1,651	1,651	1,649
	<u>53,241</u>	<u>1,933</u>	<u>55,174</u>	<u>26,818</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	283	283	1,029
Governance costs	1,650	1,650	1,649
	<u>1,933</u>	<u>1,933</u>	<u>2,678</u>

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Amud Hatzdoko	2,500	3,000
B C G C T	–	10,000
Beis Soroh Schenirer	–	4,750
Bnos Agudas Yisroel	5,000	–
Choimel Dalim	5,000	–
Grants £2,000 and under	5,041	3,790
House Of Gur	10,000	–
Manchester Talmudical College and Theological Seminary	2,700	–
T T T	15,000	2,600
Talmud Torah Yetev Lev	8,000	–
	<u>53,241</u>	<u>24,140</u>
Total grants	<u>53,241</u>	<u>24,140</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.

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,650</u>	<u>1,650</u>

Stanley Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: 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 £
Cost or valuation			
At 1 April 2022	550,000	308,457	858,457
Additions	–	95,078	95,078
At 31 March 2023	<u>550,000</u>	<u>403,535</u>	<u>953,535</u>
Impairment			
At 1 April 2022		–	–
Disposals		(21,978)	(21,978)
At 31 March 2023		<u>(21,978)</u>	<u>(21,978)</u>
Carrying amount			
At 31 March 2023	<u>550,000</u>	<u>381,557</u>	<u>931,557</u>
At 31 March 2022	<u>550,000</u>	<u>308,457</u>	<u>858,457</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value as per the trustee's valuation at the year end.

Investments in joint property syndicates & Other investments

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. The trustees invested in some art work during the year, and the value as stated above amounted to £90,000.

14. Debtors

	2023 £	2022 £
Other debtors	<u>57,547</u>	<u>60,282</u>

Stanley Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Debtors *(continued)*

Included in other debtors are loans of £5,002 that are for charitable purposes, are interest free and are repayable on demand.

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	5,025	6,375
Social security and other taxes	2,264	3,125
	<u>7,289</u>	<u>9,500</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	41,581	47,711

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

17. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2022	Income £	Expenditure £	At 31 Mar 2023
General funds	957,067	54,125	(56,851)	954,341

	At 01 Apr 2021	Income £	Expenditure £	At 31 Mar 2022
General funds	927,964	55,921	(26,818)	957,067

Stanley Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	931,557	931,557
Current assets	71,654	71,654
Creditors less than 1 year	(7,289)	(7,289)
Creditors greater than 1 year	(41,581)	(41,581)
Net assets	954,341	954,341

	Unrestricted Funds £	Total Funds 2022 £
Investments	858,457	858,457
Current assets	155,821	155,821
Creditors less than 1 year	(9,500)	(9,500)
Creditors greater than 1 year	(47,711)	(47,711)
Net assets	957,067	957,067

19. Related parties

Included in Other Debtors is £12,709 due from Nesher Limited, a company of which a trustee of this Charity is also a director. The loan attracts interest at a rate of 5% and is 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.