# SIR OSWALD STOLL FOUNDATION(THE)

**Company limited by guarantee**

**Company Registration Number:**
**00148636 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 March 2020**

**Period of accounts**

**Start date: 1 April 2019**

**End date: 31 March 2020**

# SIR OSWALD STOLL FOUNDATION(THE)

## Contents of the Financial Statements

### for the Period Ended 31 March 2020

# SIR OSWALD STOLL FOUNDATION(THE)

## Profit And Loss Account

### for the Period Ended 31 March 2020

| | *2020* | *2019* |
|---|---|---|
| | *£* | *£* |
| Turnover: | **3,851,811** | 4,078,942 |
| Cost of sales: | **( 3,231,551 )** | ( 4,607,336 ) |
| **Gross profit(or loss):** | **620,260** | (528,394) |
| **Operating profit(or loss):** | **620,260** | (528,394) |
| Interest receivable and similar income: | **1,900** | |
| Interest payable and similar charges: | **( 260,047 )** | ( 222,281 ) |
| **Profit(or loss) before tax:** | **362,113** | (750,675) |
| **Profit(or loss) for the financial year:** | **362,113** | (750,675) |

# SIR OSWALD STOLL FOUNDATION(THE)

## Balance sheet

**As at 31 March 2020**

| | Notes | 2020 | 2019 |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Intangible assets: | | **0** | |
| Tangible assets: | 3 | **33,690,641** | 34,283,787 |
| **Total fixed assets:** | | **33,690,641** | 34,283,787 |
| **Current assets** | | | |
| Debtors: | 4 | **274,028** | 198,064 |
| Cash at bank and in hand: | | **705,190** | 281,834 |
| **Total current assets:** | | **979,218** | 479,898 |
| Creditors: amounts falling due within one year: | 5 | **( 1,972,325 )** | ( 1,386,617 ) |
| **Net current assets (liabilities):** | | **(993,107)** | (906,719) |
| **Total assets less current liabilities:** | | **32,697,534** | 33,377,068 |
| Creditors: amounts falling due after more than one year: | 6 | **( 29,030,921 )** | ( 30,058,407 ) |
| **Total net assets (liabilities):** | | **3,666,613** | 3,318,661 |
| **Members' funds** | | | |
| Profit and loss account: | | **3,666,613** | 3,318,661 |
| **Total members' funds:** | | **3,666,613** | 3,318,661 |

The notes form part of these financial statements

## Balance sheet statements

For the year ending 31 March 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 24 September 2020**
**and signed on behalf of the board by:**

Name: Ray Lock
Status: Director

The notes form part of these financial statements

## Notes to the Financial Statements

**for the Period Ended 31 March 2020**

# 1. Accounting policies

### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

### Turnover policy

Turnover comprises rental and service charge income, revenue grants (including Aids and Adaptations grants), fees and donations. Rental, service charge and fee income is recognised on a receivable basis.Revenue grants and donations which are received to fund specific expenditure are matched with that expenditure and any such income received in advance is deferred. Other revenue grants and donations are recognised when Stoll becomes entitled to them, where there is a probable certainty over their receipt and they can be measured reliably.

### Tangible fixed assets depreciation policy

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and stated at cost less accumulated depreciation and any recognised impairment losses. The cost of properties is the initial purchase price together with those costs that are directly attributable to acquisition and construction including interest cost up to the date of completion and directly attributable staff costs. Properties in the course of construction are not depreciated. Freehold land is not depreciated.Depreciation is charged on major components so as to write off the cost of the components to their residual values, over their estimated useful lives, using the straight-line method.ImpairmentFor the purposes of impairment assessments, housing properties are grouped together into schemes, each scheme typically comprising one or more buildings in an immediate locality, and each building consisting of one or more accommodation units. Schemes are typically developed or acquired as one. The exception is street properties, which are geographically diverse and where individual properties may have been acquired piecemeal. At each Statement of Financial Position date, housing schemes are assessed to determine if there are indicators that the scheme may be impaired in value; if there are such indicators of impairment, then a comparison of the scheme’s carrying value is compared to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Comprehensive Income; the carrying value is reduced appropriately. The recoverable amount of a scheme is the higher of its fair value less costs to sell and its value in use. Value in use for housing schemes which are able to be let in their current condition and which are fulfilling the social purpose for which they were acquired is based on the depreciated replacement cost of the asset. For other schemes, value in use is defined as the net present value of the future cash flows before interest generated from the scheme. When an impairment loss is subsequently reversed, the carrying amount of the scheme is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

### Other accounting policies

Operating lease agreementsFinancial instruments Employee benefitsRestricted reservesUnrestricted general fundsKey sources of estimation uncertainty and judgements

## 2. Employees

| | *2020* | *2019* |
|---|---|---|
| Average number of employees during the period | **45** | 47 |

## Notes to the Financial Statements

### for the Period Ended 31 March 2020

### 3. Tangible assets

| | Land & buildings | Plant & machinery | Fixtures & fittings | Office equipment | Motor vehicles |
|---|---|---|---|---|---|
| **Cost** | £ | £ | £ | £ | £ |
| At 1 April 2019 | **40,618,839** | | **381,895** | **34,160** | **45,975** |
| Additions | **20,999** | | **535** | | |
| Disposals | **( 1,865 )** | | **( 73,355 )** | **( 34,160 )** | |
| Revaluations | | | | | |
| Transfers | | | | | |
| At 31 March 2020 | **40,637,973** | | **309,075** | **0** | **45,975** |
| **Depreciation** | | | | | |
| At 1 April 2019 | **6,398,851** | | **352,256** | | **45,975** |
| Charge for year | **560,316** | | **20,111** | | |
| On disposals | **( 1,772 )** | | **( 73,355 )** | | |
| Other adjustments | | | | | |
| At 31 March 2020 | **6,957,395** | | **299,012** | | **45,975** |
| **Net book value** | | | | | |
| At 31 March 2020 | **33,680,578** | | **10,063** | **0** | **0** |
| At 31 March 2019 | **34,219,988** | | **29,639** | **34,160** | **0** |

## 4. Debtors

| | *2020* | *2019* |
|---|---|---|
| | ***£*** | ***£*** |
| Trade debtors | **116,177** | 43,312 |
| Prepayments and accrued income | **155,047** | 144,136 |
| Other debtors | **2,804** | 10,616 |
| Total | **274,028** | 198,064 |

## Notes to the Financial Statements

### for the Period Ended 31 March 2020

### 5. Creditors: amounts falling due within one year note

| | *2020* | *2019* |
|---|---|---|
| | *£* | *£* |
| Bank loans and overdrafts | **347,770** | 266,673 |
| Amounts due under finance leases and hire purchase contracts | **28,273** | 36,429 |
| Trade creditors | **91,206** | 43,090 |
| Taxation and social security | **48,903** | 14,472 |
| Accruals and deferred income | **862,072** | 365,059 |
| Other creditors | **594,101** | 660,894 |
| Total | **1,972,325** | 1,386,617 |

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

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | **5,656,830** | 5,943,546 |
| Other creditors | **23,374,091** | 24,114,861 |
| Total | **29,030,921** | 30,058,407 |

## Notes to the Financial Statements

### for the Period Ended 31 March 2020

## 7. Financial Commitments

Financial instrumentsStoll's financial instruments comprise cash, bank borrowings and items such as trade creditors and debtors which arise directly from its operations. The main purpose of these financial instruments is to provide finance for Stoll's operations.Stoll's operations expose it to a variety of financial risks including credit risk, liquidity risk and interest rate risk. The directors have delegated the responsibility for monitoring financial risk management to a sub-committee of the board of trustees, via the Audit and Risk Committee. Credit riskStoll's credit risk is primarily attributable to its inability to make payments on its loans or the interest associated with the loan. Close financial monitoring in meeting its lenders covenants is performed quarterly, and reported to the Finance and Audit and Risk Committees so that any risk of failure to meet lender's covenants is mitigated.Liquidity risk Stoll's liquidity risk is primarily the increase in rent arrears due to welfare reform and an enforcement of a 1% rent reduction on housing associations over the next five years.Stoll has implemented a Rent Allocations policy that requires appropriate credit checks on potential tenants before flats are let out. Interest rate riskStoll has both interest bearing cash investments and interest bearing liabilities. Interest bearing assets comprise cash as well as debt which earn interest at a variable rate. Stoll's cash investments earned interest at a fixed rate of 1%. Loans from Orchard Brook and Nationwide are secured by specific charges on the company's housing properties, with interest being charged at rates of 9.375% - 11.500% and LIBOR plus 2.5% respectively. The life of each loan varies from 30 to 60 years. The loan from The Royal British Legion is secured by specific charges on certain of the company's housing properties, with interest being charged at a rate of 4% and repaid at 10% per annum.A loan from Charities Aid Foundation Bank (CAF) is secured over the 36 flats in Chiswick with interest being charged at a rate of 2.75% and repaid over 25 years. A new loan from Charity Bank is is secured over the 20 flats in Banstead with interest being charged at a rate of 2.5% and repaid over 25 years.