



**SIR OSWALD STOLL FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2025**

**Charity Number: 207939**

**Company Registered Number: 148636**

**Homes England Number: A3418**

**Registered in England & Wales**

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31 MARCH 2025**

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## CHARITY TRUSTEES, OFFICERS AND ADVISERS

The Charity Trustees under Charity Law and the Directors of the Charitable Company, (Charity Number: 207939 / Company Registered Number: 148636 / Homes England Number: A3418), are listed below, as is their committee membership:

**Patron:** HRH The Duchess of Edinburgh GCVO DStJ CD

**President:** Field Marshal The Lord Walker of Aldringham GCB CMG CBE DL

**Company Secretary:** Will Campbell-Wroe

### **Trustees:**

Air Vice-Marshal Ray Lock CBE (Chairman)  
T David Rossington CB (a) (Deputy Chair, Treasurer)  
David Arthur (b)  
Paul Brookes (c)  
Karl Craig (a)  
Dr Ian Fyfe-Green (a)  
Richard Freeman (d) - Resigned 5<sup>th</sup> December 2024  
Uta Hope (d) - Resigned 5<sup>th</sup> December 2024  
Katherine Russell (b) - Resigned 5<sup>th</sup> December 2024  
Roger Shrimplin (c)  
Catharine Egan (c)  
Charles Peach (a) – Appointed 6<sup>th</sup> June 2024  
Stephen Elliot (c) – Appointed 5<sup>th</sup> December 2024  
Carol Rooker (b) – Appointed 12<sup>th</sup> September 2024

During the year the activities of the Charity Trustees were conducted through three subcommittees, the Trustee membership of which is shown above:

- (a) Finance and Human Resources, Audit and Risk Committee
- (b) Housing Services Committee
- (c) Fulham Development Committee
- (d) Fundraising and Communications (ceased at AGM in 2023)

**Chief Executive Officer (CEO):** Will Campbell-Wroe

### **Senior Management Team (the ‘Executive’):**

As well as the CEO, the Executive included the following during the reporting period:

Claire Bendall	Director of Support and Tenant Engagement
Sarah Berzon	Director of Governance and Improvement
Beverley Russell	Director of Supporter Engagement
Marjorie Hylton	Director of Finance and Business Services
Aysha Holbrook	Director of Tenancy

## **PRINCIPAL ADDRESS AND REGISTERED OFFICE**

The Sir Oswald Stoll Mansions, 446 Fulham Road, London, SW6 1DT

### **Advisers**

#### **Investment Advisers**

CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

#### **Bankers**

National Westminster Bank Plc  
Fulham Broadway  
London  
SW6 1AG

#### **Solicitors**

Trowers & Hamlin LLP  
3 Bunhill Street  
London  
EC1Y 8YZ

#### **Auditors**

Crowe U.K. LLP  
St James House  
St James Square  
Cheltenham  
GL50 3PR

#### **Internal Auditors**

Sayer Vincent LLP  
110 Golden Lane  
London  
EC1Y 9TG

#### **Insurance Brokers**

AJ Gallagher  
27-30 Railway Street  
Chelmsford  
CM1 1QS

### **Website:**

[www.stoll.org.uk](http://www.stoll.org.uk)

# THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Under the Charities Act 2011, the Board of Trustees presents the Report and the Financial Statements of the Sir Oswald Stoll Foundation for the financial year ended 31 March 2025.

## REFERENCE AND ADMINISTRATIVE INFORMATION

The Stoll Foundation was formed in 1917; it is constituted as a company limited by guarantee registered in England & Wales No. 148636 and is registered with the Charity Commission No 207939. It is also a registered provider of social housing, No A3418.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Stoll Foundation is organised and managed in accordance with its Memorandum and Articles of Association (most recently updated 5<sup>th</sup> December 2019).

### Code of Governance

The Stoll Foundation intends to continue to be compliant with the relevant elements of the National Housing Federation's Code of Governance 2020 and Code of Conduct 2022. The Code is built around the key values upon which good governance is based, namely, accountability, integrity, openness and equality, diversity and inclusion.

And at its heart are four core principles:

- Mission and values;
- Strategy and delivery;
- Board effectiveness; and,
- Control and assurance.

The Stoll Foundation also benchmarks itself against the standards of governance expected by the Charity Commission. The Stoll Foundation is also informed by the standards expected by the Confederation of Service Charities (Cobseo) in respect of good governance procedures.

The Board affirmed its commitment to meeting the Regulator of Social Housing consumer standards to enhance tenant engagement, maintain high-quality and safe homes, ensure fair tenancy processes, and foster community development. The Housing Services Committee leads the drive for improvements and has endorsed plans to implement regular tenant forums, upgrade our housing stock with energy-efficient features and provide comprehensive tenancy support.

### Board of Trustees

The Stoll Foundation's Trustees are legally responsible for the overall management and control of The Stoll Foundation, and they normally meet four times per annum. Trustees are appointed at a meeting of the Board of Trustees on the basis of nominations received from the Trustees and the CEO, including professional qualities, experience, personal competence and availability. Where necessary, advertisements are placed to secure candidates to fill vacancies. The appointment of new Trustees is arranged to ensure that the relevant skills and experience are represented, and the current Trustees bring experience in charity work, housing, the Armed Forces, finance, investments and property. Trustees are appointed initially for three years and subject to re-appointment every three years for a maximum of three terms.

The Trustees receive no remuneration or other benefit from their role with The Stoll Foundation, nor are they directly related to it in any way. Expenses are reimbursed as appropriate. Any matters involving connections between Trustees and The Stoll Foundation staff or beneficiaries, or indeed any interests, such as contractual relationships with a related party, must be disclosed to the full Board and registered in the Interests Register. In the current year, no significant connected matters were reported.

The Board sets the strategic direction which it delegates to the Executive to deliver. It appoints the CEO and ensures good performance through regular supervision and annual appraisal. The CEO is responsible for leading and managing the organisation through the Executive.

The work of the Board is supported by three sub-committees all of which are: attended by the CEO and the appropriate member(s) of the Executive; chaired by a Trustee; and attended by Trustees and by other volunteer members:

- The **Finance and Human Resources, Audit & Risk, Committee** scrutinises revenue, the budget (including rents, service charges and salaries) and capital expenditure. This Committee also considers long-term forecasts, supervises and reviews the audited Financial Statements and prepares this Annual Report for approval by the Board. The Committee reviews regulatory policies required of the Charity, and the processes in place for monitoring policy implementation including via 'deep dives' into specific business activities. It supports the audit process and compliance with the arrangements for Health and Safety. The Committee is chaired jointly by David Rossington and Karl Craig.
- The **Housing Services Committee** considers all housing and support services matters, including policies and the day-to-day core operational business and activities of the Charity. It also reviews and recommends rents and service charges, and it oversees property maintenance. The Committee was chaired by Katherine Russell to December, 2024, and David Arthur from 6<sup>th</sup> December, 2024.
- The **Development Committee** supervises and provides strategic oversight on behalf of the Board of the developments at Kings Road Park and future opportunities. The Committee is chaired by Roger Shrimplin. The other Committees support this Committee by overseeing aspects of the Fulham Development planning pertinent to their areas of governance.

## **Trustee Recruitment and Training**

New Trustees and Committee Members are recruited as required in accordance with The Stoll Foundation's Governance Procedures. Each new person is inducted into the workings of the Charity, including its various policies and procedures, at an induction meeting organised for them by the Executive. They can attend specialist external courses, including training in the roles and responsibilities of Trustees. External trustee training and information courses are available to keep them informed and updated on current issues in the sector and on regulatory requirements. They also benefit from in-house training opportunities, spending time with staff and with our beneficiaries and from meetings with the CEO and Executive. The Charity wishes to encourage greater numbers of residents to volunteer to become committee members and, in time, Trustees.

## **OBJECTS, PRINCIPAL ACTIVITIES and PUBLIC BENEFIT**

### **Charitable Objects**

The Stoll Foundation is a charitable company and registered provider of social housing established to provide housing and associated amenities and facilities, and care and support for those who have served in the Armed Forces of The Crown and in the Merchant Navy, and who are disabled, vulnerable or infirm. Its principal activity is the provision and management of housing and accompanying support services to enable The Stoll Foundation's tenants and other Veterans in the wider community to live independently. Its subsidiary aim, where spare capacity exists, is to support any other person who is disabled, vulnerable or infirm. This is less well known, but it is a core element of the Charity's Objects. During the year ending 31 March 2025, The Stoll Foundation continued to meet its Objects through the delivery of housing and support to Veterans.

### **Principal Activities**

The Stoll Foundation provides two hundred and eighty-seven supported housing units which are delivered in five main schemes (sites) found within London and the Southeast. We have one hundred and fifty-seven homes and communal facilities in Fulham (Sir Oswald Stoll Mansions), four further townhouses in Fulham, twenty homes at Banstead Court in Acton, thirty-six homes in Chiswick (Chiswick War Memorial Homes) thirty-six homes in Hounslow (Countess of Wessex House) and a further thirty-four homes in Aldershot (Centenary Lodge).

During the reporting period The Stoll Foundation sold 137 homes at the Sir Oswald Stoll Mansions site to BlueCo (owners of the Chelsea Football Club), and then leased them back with BlueCo who will take over vacant possession of the site in 2027. While the sale means we will lose our flagship site, we had identified that the site was at the end of its economic life and selling it and reinvesting the proceeds in new properties allows the charity to meet its objects for the next 100 years.

In line with this rationale, The Stoll Foundation purchased one block of 40 new build flats on the Berkeley Homes, Kings Road Park development in Fulham in March 2025, ready to rehouse the residents vacating their homes in Sir Oswald Stoll Mansions. A second block of 88 new build flats along with office space and community spaces for residents was completed in April 2025 beyond the period of this report. Both blocks will provide 128 new homes for Veterans in one, two and three-bedroom properties. These properties offer environmentally sustainable, modern homes that are energy-efficient, cost-effective, and built to the highest contemporary standards. These properties provide long-term savings, lower maintenance, and a healthier, more comfortable living environment for Veterans.

The Stoll Foundation's income comes from two main sources, foremost of which are rent and service charges which provide the basis of funding The Stoll Foundation housing. Secondly, there are charitable donations, which help to fund the comprehensive support services that The Stoll Foundation provides to Veterans (including those living in its five schemes).

The Stoll Foundation maintains an ongoing commitment to keep its rents and service charges as low as is possible, commensurate with delivering the core housing function, yet not proving a barrier to Veterans approaching The Stoll Foundation for support or to tenants returning to work. We remain committed to providing high-level of support services to tenants, but rents and service charges do not currently cover the cost of providing support services, therefore, fundraising remains a vital source of income

The Charity's Support services include facilities not normally found in housing schemes, such as Wi-Fi, access to IT, a gymnasium, communal gardens and other recreation facilities. The Stoll Foundation also provides a higher void standard for new lettings. The Support services we offer

enable The Stoll Foundation to house tenants with complex issues, although we have made (and will continue to make) the case to Government that we cannot take the most complex cases without statutory funding. Recognising this unmet need, the Office for Veterans' Affairs, through the Armed Forces Covenant Fund Trust, launched a funding programme entitled Op FORTITUDE. The Stoll Foundation was awarded a substantial grant to provide supported housing. This grant comes to an end in mid-2025, but further funding has been secured to March, 2026.

The Stoll Foundation's own support services are enhanced by the many positive working relationships that have been built. With its various partners in the wider voluntary sector (for example with Haig Housing, The Poppy Factory, and the Soldiers, Sailors, Airmen and Families Association (SSAFA), and with the National Health Service (NHS) and statutory services, these relationships enhance the support offered to the more than three hundred Veterans that we house annually in our properties: We also support other household members.

The Stoll Foundation also operates a number of wider support services, including a national resettlement service for Veterans ready to live independently without further support. The nationwide Veterans' Nomination Scheme (VNS) provides access to local authorities' social housing to meet the 'general needs' of Veterans who are ready to move on from supported accommodation. This Scheme was previously enabled by external funding, but the removal of such funding caused The Stoll Foundation to reconsider how to fund it as a 'core service'. The Stoll Foundation still hosts the service whilst we continue to explore external funding opportunities.

The Veterans' Nomination Scheme (VNS) is a Stoll Foundation project that has housed nearly 900 veterans over the last ten (10) years. Working directly with social housing providers the VNS works well for single veterans and couples without children with low support needs who otherwise might struggle to get accommodation through a local authority. During 2024-25 we housed 35 veterans through the VNS project, down from last year but with the lack of general needs housing across the sector we are pleased to have housed these veterans who would otherwise be homeless. We have increased the number of social housing providers across England that we are partnering with this year and believe this will have a positive impact on numbers in the future.

The Stoll Foundation continues to provide a broad range of Health and Wellbeing activities, providing training, confidence-building, and considerable wider benefits to those undertaking them. Activities have ranged from therapeutic programmes with a focus on psychological wellbeing and mindfulness, to other activities that focus upon social and physical outcomes to support the wider wellbeing of our Veterans. This work has been enhanced through the year by joint working with local NHS mental health services and by a wide range of partners offering therapies and similar projects. There continues to be an increase in bespoke individual work required. There has been an increase in demand for support for issues regarding mental health and we have welcomed the ongoing success of mental health services provided by Op COURAGE (the Veterans' Mental Health and Wellbeing Service).

One final area of work for The Stoll Foundation which has been a significant growth area for the Charity is policy and public affairs work around Veterans' housing. The Stoll Foundation's CEO co-chairs The Confederation of Service Charities' (Cobseo) nationwide 'umbrella group' (the Cobseo Housing Cluster) that leads the process of bringing about a much more coordinated, sector-wide and nationwide approach to our country's Veterans in housing need. In this guise, we continue to lead the successful 'No Homeless Veterans' campaign, helping Local Authorities to best fulfil their statutory obligations around Veterans' housing and encouraging them to 'go beyond' wherever possible. Anecdotally, the number of Veterans in housing need has gone down and we have some evidence that tens of Local Authorities have changed their practice as a result of our campaigning.



## PUBLIC BENEFIT

The Trustees give careful consideration to the Charity Commission's guidance on Public Benefit. They are content that the Charitable Objects are being followed and that significant Public Benefit is being achieved by the Charity. The Stoll Foundation remains committed to the aim of providing Public Benefit in accordance with its founding principles and the disclosure of its Public Benefit aims. The Trustees have complied with the Public Benefit duty in Section 17 of the Charities Act 2011. With appropriate governance in place, The Stoll Foundation has volunteers donating their time in different ways, including as Trustees and Committee Members, in fundraising and activities, as practitioners, as well as corporate and support volunteers. Community Outreach activities are broad, and The Stoll Foundation seeks to enhance these further in the next reporting period.

## STRATEGIC REPORT

### ACHIEVEMENTS AND PERFORMANCE

#### Strategy and Achievement

Achievements by The Stoll Foundation are in many ways unquantifiable, as they are so closely related to the holistic support of the beneficiaries. That said, The Stoll Foundation benchmarks its performance closely against key sector performance indicators. The emphasis for our staff is upon the needs of each individual and the Charity.

Expenditure on capital projects (component replacements) during the reporting year amounted to £1.9k. [2023-24: £94.5k]. Non-components capital expenditure (property and development), amounted to £15m (2023-24: £70.4k)

Previous years spend on capital projects has included ongoing refurbishment of the five schemes and planned maintenance, while this has reduced over the past two years the completion of the sale of the Fulham site allows us the capacity to not only replace the homes lost in the sale but to improve our existing sites. We are in the process of completing a stock condition survey on all of our sites to provide a 12-month, five-year and 3-year investment and planned maintenance programme to ensure we provide suitable accommodation for our beneficiaries.

This reporting year's work has been focussed on the key objective of completing the sale of the historic Mansion site and rehousing all our beneficiaries in a new community. Now that this is completed the Board have a clear strategy to transform the charity over the next two years to ensure it has clear and solid foundations for the next century. Once this is completed a new five year strategy will be developed.

During this reporting period, the Trustees note the progress being made in three key areas:

#### **1. Maximising the independence of our existing beneficiaries through the provision of excellent support and housing services. During the reporting year, The Stoll Foundation:**

- delivered effective services to ensure an increased focus upon independence;
- ensured that our Health and Wellbeing Services improved outcomes relating to mental health such as reducing isolation;
- evolved our support structure to give greater clarity about our offer to tenants and encourage the more independent to stand on their own two feet to a greater degree;
- nurtured effective collaborative work, including with local authorities, The Poppy Factory and OpCOURAGE, that promotes the independence of our beneficiaries; and,

***Our work has resulted in the following outcomes for our beneficiaries:***

- 34 Veterans were housed by the Veterans' Nomination scheme;
- 15% of residents we worked with were more able to live independently;
- 81% of residents we supported retained their independence;

We are proud that these figures are consistent with the previous year, reflecting the hard work that staff have undertaken with the focus on outcomes for our beneficiaries. As the above demonstrates, The Stoll Foundation has continued to provide high quality support and housing services which serve to promote independence. The Charity's staff have worked with over two hundred beneficiaries to gain them employment opportunities, maximise welfare benefits and income, manage mental health issues and make local connections.

**2. Deliver increased levels of Veteran-specific supported accommodation according to need.**

During 2024–25, The Stoll Foundation successfully completed the sale of the majority of Sir Oswald Stoll Mansions, a significant milestone that will enable the immediate delivery of 128 high-quality, environmentally sustainable homes for veterans in Fulham. The proceeds from the sale—due to be received in full upon vacant possession in 2027—will create further opportunities to expand our housing provision for veterans. This milestone also gives the Board a strong foundation on which to develop a strategic plan for increasing the charity's impact through further housing development in the years ahead.

**3. Contribute to a National Network of Suitable Accommodation and Support Services for Veterans.**

The Stoll Foundation continues to be the leading Veterans' supported housing charity seeking to achieve a more coordinated approach to Veterans' housing in the UK. Our nationwide 'No Homeless Veterans' campaign ([www.nohomelessVeterans.org.uk](http://www.nohomelessVeterans.org.uk)) has been a considerable success. The campaign has already had a media reach of twenty-two million people including five pieces of national coverage and four pieces of broadcast media, as well as a social media reach of one hundred and forty-one thousand impressions. Staff from some one hundred Local Authorities were briefed by members of our team up and down the country. We deliver this work on behalf of the Cobseo Housing Cluster. There is much more to be done to end Veterans' homelessness.

**Corporate Services/Business Services**

In September 2024, as part of a wider Change Management initiative aimed at strengthening internal operations, the Corporate Services function was restructured into two distinct areas: Governance and Business Services. Business Services now encompasses Finance, Human Resources, Facilities, Office Admin Support, ICT and Projects, allowing for more focused leadership, greater operational clarity, and enhanced service delivery. By refining roles and responsibilities within these areas, we have strengthened our capacity to support the organisation more effectively, ensuring a more agile and responsive approach to the internal service provision.

As part of this initiative, significant progress was made by the Projects team in enhancing our data systems and infrastructure. We continue to upgrade the housing data system, Pyramid, improving overall performance and reliability. A comprehensive review of our housing data was conducted, laying the groundwork for improved data management and integration.

As part of our ongoing commitment to efficiency, we initiated a project to consolidate all tenancy-related data into a unified database. In preparation for future enhancements, we also made strides toward implementing the Support and Finance modules. Additionally, a thorough data cleansing

exercise was carried out to ensure the accuracy and integrity of our records moving forward.

### Achieving Cyber Essentials Certification

The Stoll Foundation achieved Cyber Essentials Certification again, reinforcing our cybersecurity measures and demonstrating adherence to industry standards and best practices.

### Benchmarking and Key Performance Indicators (KPI)

Benchmarking with other social housing entities is scrutinised by the Board of Trustees and sub-committees, which regularly reviews benchmarking and KPI data. **The main benchmarking resources used to compile this Report are the:**

- SPBM Smaller Providers Benchmarking, a national group of one hundred and forty Housing Associations with up to one thousand homes;
- SPBM Supported Housing, a group of twenty-one supported housing providers who produce a comparative benchmarking data set, and,
- House Mark, a national benchmarking database of four hundred housing providers of varying sizes.

As part of our ongoing improvements, the implementation of enhanced data systems will enable more accurate and timelier KPI reporting, supporting a more proactive approach to identifying areas for development and enhancing outcomes for our beneficiaries. The Stoll Foundation makes effective use of comparative information from supported housing and small housing associations.

### Value for Money (VfM)

Our performance is measured against our strategic goals. Our performance indicators are based on the Regulator of Social Housing (RSH) Value for Money metrics. The RSH introduced VfM metrics to compare performance across the sector in a fair and comparable way and in accordance with FRS102 requirements. The relevant VfM metrics measure economy, efficiency, and effectiveness on a comparable basis across the sector. We benchmark our VfM performance:

- **internally:** against our target for the year and last year's actual performance; and,
- **externally:** against our actual performance with other similar sized housing providers to measure efficiency and effectiveness and to identify where improvements can be made.

VfM Metrics	Measure	Stoll 23/24	Stoll 24/25	Small Providers Benchmarking (SPBM)
1 - Operating Margin (Overall).	Efficiency	2.8%	(43.6%)	<b>6.87%</b>
2 - Operating Margin (Social Housing Lettings).	Efficiency	(3.8%)	(36.5%)	<b>8.63%</b>
3 - EBIDTA MRI (as a percentage of interest).	Efficiency	68.0%	(329.8%)	<b>536.09%</b>
4 - Gearing (RSH and Scorecard Measure).	Efficiency	19.4%	2.9%	<b>9.50%</b>
5 - New Supply Delivered (Social Housing Units)	Effectiveness	Nil	Nil	<b>Nil</b>
6 - Reinvestment %.	Efficiency	0.0%	0.0%	<b>2.70%</b>
7 - Return On Capital Employed (ROCE) %.	Efficiency	0.4%	65.5%	<b>4.65%</b>
8 - Social Housing Cost Per Unit.	Economy	£11,241	£14,093	<b>£11,661</b>

Continuous improvement remains a key approach for The Stoll Foundation and, while our central focus remains the support and services we provide to our residents, we provide KPI that are monitored and reported to the Board (on a quarterly basis).

**1 - Operating Margin** – expenditure across most areas increased, because of inflation and utility costs. Also, this financial year, the measure is linked to one-off costs associated with the sale of property and rehousing veterans. The operating margin is (43.6%) deficit (2024: 2.8%) measured against an operating deficit of £1,690.9k [2024: £121.4k].

**2 - Operating Margin (Social Housing Lettings)** – due to increased regulatory compliance and the one-off costs associated with the sale of property and rehousing veterans, this specific margin has moved from 3.8% negative in 2023-24 to a negative 36.5%.

**3 - Interest Cover (EBITDA MRI)** – This is The Stoll Foundation's Earnings Before Interest, Tax, Depreciation, and Amortisation (a measure used to assess the charity's operating performance). It was 329.8% negative compared to a covenant of 110.0%.

**4 - Gearing** - this is a measure of borrowing in relation to our total assets. Our Gearing ratio at March 2025 was 2.9% (2024: 19.4%) which satisfies loan covenant requirements.

**7 - Return on Capital Employed (ROCE)** – is a measure of how The Foundation uses its capital to generate surpluses. Our ROCE has been historically low, but this year there was a gain on disposal of a sold asset (property) which when net against the operating deficit, caused the measure to show how capital is being used to generate funds for reinvestment in housing stock and support services.

**8 - Social Housing Cost Per Unit** – this is the key cost measure used by RSH. We fell short of our target of £8.8k, (actual £14.1k), though a year-on-year comparison is £11.7k, [2023-24: £11.2k], when in-year one-off costs for rehousing veterans are stripped out. The RSH recognises that supported housing providers' unit costs can vary significantly between £9.9k (2023-24: £8.8k) and £14.8k (2023-24: £16k) per unit/per annum. A supported housing provider's average unit cost is dependent on (a) its income/cost proportions from supported housing, (b) clients' support needs, (c) size of the organisation, and (d) regional cost variances. Due to The Foundation's size and investment in support for our beneficiaries our unit costs are mid-range of the RSH measure, when in-year one-off costs for rehousing are excluded.

## Sustainability target

The Stoll Foundation is committed to meeting the Government's sustainability targets including the net zero carbon targets by 2050.

## Housing KPI

SPBM Housing KPI	Stoll 23/24 £	Stoll 24/25 £	Supported Housing Associations £
Housing Management Cost Per Unit.	1,097	8,424*	833
Responsive Repairs Cost Per Unit.	1,683	2,089	1,158
Major & Cyclical Repairs Cost Per Unit.	141	102	949
Service Charge Per Unit.	2,091	1,768	No published KPI

\*Housing Management costs include one-off amounts associated with the sale of property.

Indicator	Stoll's Target	Stoll 23/24	Stoll 24/25	SPBM Sources
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Average re-let time (days).	<b>42</b>	407	563	<b>41</b>
% Void Loss.	<b>4.0%</b>	20.0%	18.9%	<b>5.1%</b>
Current arrears.	<b>4.0%</b>	10.0%	7.7%	<b>6.1%</b>
Personal rent arrears (net of Housing Benefit).	<b>3.0%</b>	3.0%	4.8%	<b>1.6%</b>
% of Routine Repairs Completed Within Target.	<b>97.0%</b>	69.3%	63.4%	<b>96.4%</b>

Voids across the Fulham estate have again exacerbated the numbers, because this site has been sold and is not being refilled. These properties are to be de-commissioned at the end of the decanting programme.

### Independence and Dignity

Indicator	Stoll's Target	Stoll 23/24	Stoll 24/25
% Veterans living more independently	<b>&gt;12.0%</b>	15.0%	15.0%
% Veterans who have maintained or increased their independence.	<b>90.0%</b>	83.0%	96.0%

In line with its mission to support veterans to independent living, The Stoll Foundation provides assured shorthold tenancies with the expectation that our comprehensive support package will enable veterans to move to general needs independent living, typically within five years.

### People and Homes

Indicator	Stoll's Target	Stoll 23/24	Stoll 24/25
Veterans moving into The Stoll Foundation properties.	<b>24</b>	1	2
Veterans moving towards independence.	<b>16</b>	1	38
Veterans housed through the Veterans' Nomination Scheme	<b>40</b>	39	34

### FUTURE PLANS

The context in which The Stoll Foundation makes its future plans involves many factors, including:

- a determination to improve financial stability for the short, medium and long-term;
- that the redevelopment of the Fulham site has potential benefits;
- increased regulation and a greater commitment to building and fire- safety The Stoll Foundation made further progress in 2024-25;
- recognition that our people are what make us effective and that, therefore, they deserve our ongoing commitment to investment and support;
- that we need to retain an outward-facing aspect to our work in order to maintain our positive reputation in the Veterans' housing space; and,
- the paramount importance of us understanding of who our services are for and the level of service we offer to each beneficiary.

In the Strategy, the Board has set five strategic objectives, each with their own sub-objectives to be achieved over the course of the next five years:

- Strategic Objective 1: Operate a financially sustainable charity;
- Strategic Objective 2: Ensure that all of The Stoll Foundation properties are safe and in good repair;
- Strategic Objective 3: Invest in our people;
- Strategic Objective 4: Deliver an integrated support and housing service; and,
- Strategic Objective 5: Consolidate our position as the leading organisation within the Veterans' supported housing space.

These set the context within which our annual work plans and budgets are developed. The Stoll Foundation's staff are caring, competent and they work collegiately, but they are limited by the current capacity of the Charity. The Board is confident that, through this Strategy, capacity can

be enhanced leading to even better outcomes for the beneficiaries.

## **FINANCIAL REVIEW**

During the financial year 2024-25, The Foundation continued to deliver supported housing services in alignment with its strategic objectives and regulatory obligations. The financial performance reflects both operational resilience and prudent financial management in a challenging environment. The Stoll Foundation sold 137 homes at the Sir Oswald Stoll Mansions site to BlueCo, (owners of the Chelsea Football Club), with BlueCo due to take over vacant possession of the site in 2027.

Total income amounted to £3.9m (2023-24: £4.3m), comprising rental income, service charges, statutory funding streams and fundraising activity.

Operating expenditure totalled £5.6m (2023-24: £4.2m), with key cost drivers including:

- Staffing, Support service delivery and transition
- Property maintenance and compliance
- Utilities and communal services
- Planned and responsive repairs

The cost base was managed effectively, though increased by operational costs associated with the sale of the Mansions; variances were monitored through regular budget reviews and performance reporting.

Capital expenditure of £15m (2023-24: £70.4k - historically, only spend on Components was recorded), was directed towards property purchases, improvements in supported housing stock, accessibility upgrades, energy efficiency measures, and compliance works. These investments are the beginnings to enhance service quality and reduce future operating costs now The Foundation is on a firmer financial foundation.

The Foundation continues to monitor financial risks associated with supported housing, including changes in funding regimes, inflationary pressures, and regulatory compliance. Mitigation strategies are in place, supported by robust financial controls and scenario planning.

Looking ahead, the organisation will maintain its focus on delivering high-quality supported housing services while ensuring financial sustainability. Strategic priorities include optimising service delivery models, and investing in asset resilience. Our rents are regulated by the Housing Regulator, so The Foundation is governed by and limited to annual increases by statute.

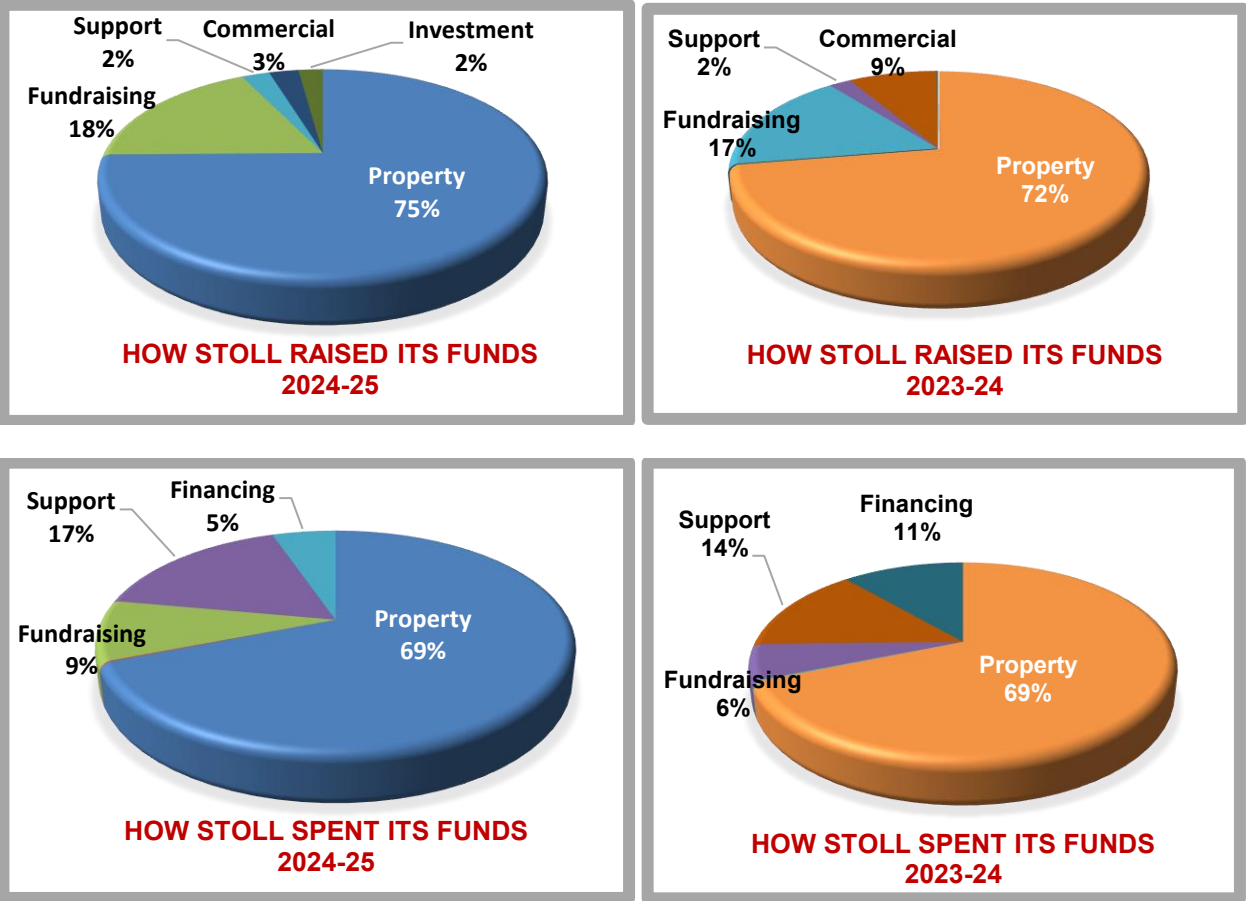
## **Results for the year**

The Charity's total comprehensive income for the year was a surplus of £69.8m [2023-24: £403k deficit]. Early in the financial year, The Foundation sold part of its Fulham Estate for £80m to BlueCo and managed to pay various liabilities and shore up its reserves. Turnover was £3.9m [2024-25: £4.3m] with operating expenditure of £5.6m [2023-24: £4.2m]. The costs associated with maintaining The Stoll Foundation's estates, namely, utilities, insurances, contractors for repairs and maintenance and prices for goods and services, were subject to external factors such as high inflation, high utility prices and rising interest rates. Loan interest saw a reduction from £520k in 2023-24 to £419k due to repayment of Nationwide borrowing early in the financial year, and a reduction in Bank of England base rates.

As at March 2025, capital employed within The Stoll Foundation was £102.8m [2024: £32.3m]. This is comprised of £26.4m in grants, £5.2m in bank loans and the remainder as reserves of £71.2m (2023-24: £3.7m).



At the year end, current rent & service charge arrears were £298k, [2023-24: £231k]. Inflated prices have impacted the finances of our Veterans and delays in processing Housing Benefit payments have heightened the attentiveness of our support and housing staff in providing monitored and personal action plans for each tenant in arrears. Being The Stoll Foundation's main source of income, arrears can impact the provision of the Charity's services.



### Principal Risks and Uncertainties

During 2024-25, the Trustees monitored risk via a comprehensive Risk Table and following the sale of the majority of the site at Sir Oswald Stoll Mansions consider that the key strategic risk relates to the rehousing of tenants from the site to the new development at Kings Road Park, Fulham achieving vacant procession by the deadline of 2027.

Other significant risks facing the Charity include aging property maintenance challenges, and staffing issues such as recruitment, retention, and workforce capacity. All risks are monitored closely and mitigated by a range of measures including adherence to policies and strategies. The risks are mitigated by effective planning and robust risk assessment. Credit, liquidity and cash-flow risks are overseen by the Finance and Human Resources, Audit & Risk Committee and managed directly by the CEO and Director of Finance and Business Services.

Risk is monitored in detail by the Board and also scrutinised by all Board sub-committees, who in turn report on risk matters regularly to the Board. The separate Finance and Human Resources, Audit & Risk Committee provides oversight of the Executive in such matters, and it helps shape the approach taken by the other Committees and by the Board. The risk management process and the resulting risk table identifies risks, assesses their impact and probability and, where necessary, recommends controls to further mitigate and monitor those risks that are assessed as the highest. The generic controls used to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic planning by the Executive, reviewed regularly by the Board;
- comprehensive budgeting and management accounting; and,
- robust organisational structures and lines of reporting, and formal written policies.

## **Fundraising and Communications Performance**

It was a good year for fundraising with £714k [2023-24: £732k] raised for both revenue and capital funding projects; this number excludes support-centric grants of £98k [2023-24: £90k].

The majority of The Stoll Foundation's revenue came from charitable trusts and foundations and statutory funding. The organisation maintained relationships with key trust funders including the Army Benevolent Fund, Queen Mary Roehampton Trust and Veterans Foundation, along with grants from the Armed Forces Covenant Fund Trust.

The Stoll Foundation received a grant from the OVA Refurbishment Fund for £74,303 to improve the security of the Fulham 400 Block with new lighting and CCTV along with a refurbishment to all the communal areas.

The Stoll Foundation worked with the Chelsea Supporters Trust on another very successful 'Big Stamford Bridge Sleepout' to raise funds for the organisation. Many thanks go to Jo Fry for running the London Marathon raising funds for The Stoll Foundation and our veteran fundraiser, Alex Korobin who continued to do collections at Tube stations and on Chelsea FC match days.

The Stoll Foundation is extremely grateful to its various supporters and funders including Forces Support, ABF, Veterans Foundation, Garfield Weston Foundation, Queen Mary Roehampton Trust, Scot (Eredine) Charitable Trust, The Royal Signals and the Chelsea Supporters Trust.

It was a good year for a communications reset with a new brand which was well received by staff, veterans and across the veterans and charity sectors. As a result, we now refer to our organisation as The Stoll Foundation.

The Stoll Foundation employs a small team of fundraisers to raise funds for its projects and activities. We raise funds from charitable trusts and foundations, corporates, individuals and community and events activities. The Stoll Foundation's activities are undertaken in accordance with the guidance of the Fundraising Regulator and in adherence to its Code of Practice. The Stoll Foundation does not contact individuals or hold personal information without the subject's permission. Fundraising income and activity are monitored quarterly by the Fundraising and Communications Committee up until September 2024 and now by The Stoll Foundation's Board of Trustees. The Foundation's fundraising team work to set targets and budgets and is monitored monthly through the Management Accounts. We mitigate the risk of not achieving our targets using scenario planning and frequent reviews of progress. The Foundation has dedicated individuals working on external communications and internal communications.

## **Reserves Policy**

The Charity's Reserves Policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations (currently deemed to be three months' operating costs) in the event of an unexpected revenue shortfall and to mitigate operational risks, staffing shortage, and reactive asset management requirements. We hold three types of reserves:

- Restricted reserves – funds received from donors for designated purposes.
- Unrestricted reserves invested in Housing properties – generated through normal operations and invested in property assets.
- Free reserves – generated from normal operations.



Despite The Foundation's extenuating circumstances this financial year, the aim was to retain a minimum of three months' operating costs (not including restricted funds) in cash reserves. Total reserves at 31 March, 2025 were £73.4m [2023-24: £3.7m] of which £28.6k [2023-24: £33.8k] was restricted and £10m [2023-24: £3.3m] was re-invested in our properties to the benefit of our Veterans. Other free reserves (including pension deficits) totalled a surplus of £63.4m [2023-24: £280.5k].

## Investment Policy

The Stoll Foundation's investment objectives are focused upon supporting its Charitable Objects. This emphasises the Charity's current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable return to support operational expenditure; and,
- delivering these objectives within acceptable levels of risk.

The investment strategy and associated distribution are reviewed annually by the Audit & Risk, Finance and Human Resources Committee

Investments are only those considered suitable for a charity, including in respect of social, environmental or ethical considerations, and external investment managers provide reports on a quarterly basis for review by the Audit & Risk, Finance and Human Resources Committee, which monitors performance.

## Investments

At the year-end, the Charity had no financial investments.

## Our People

This year has been one of significant transition and activity for the organisation. The sale of the Sir Oswald Stoll Mansions and the following of a major rehousing project have required considerable staff involvement and flexibility. These developments, alongside ongoing challenges in the recruitment sector, have contributed to an unusually high turnover of staff.

To support the organisation through this period of change, members of the senior management team have been seconded to new roles focused on overseeing and managing the transition. In addition, our leadership capacity has been enhanced with the appointment of a Head of Housing, a Head of Property Services and a Head of Finance and IT. Our Human Resources function will be strengthened by the recruitment of a Head of HR allowing for a more focused approach to staff support, recruitment, and retention.

We remain committed to staff wellbeing and organisational resilience and are confident that these changes will help stabilise and strengthen our workforce as we continue to deliver on our strategic objectives.

<b>Total number of staff at 31<sup>st</sup> March 2025</b>		<b>41</b>
Operational Staff		28
Central Services Staff		13
<b>Gender</b>	<b>Male</b>	<b>Female</b>
Total	11	25
Managers+	5	11
Officers	11	14

## Recruitment and Staff Turnover

Despite a competitive job market, we increased staff from 28 to 38 by year-end. Although the leaver rate fell to 23%, it remains above our 15% target. High turnover and absenteeism

significantly impact our small organisation, and we are grateful to our dedicated staff for their commitment to The Stoll Foundation's mission.

### **Apprenticeship Programme Introduction**

The Stoll Foundation launched a structured Apprenticeship Programme during 2024-25. This Programme aligns with our broader organisational objectives, including talent pipeline development and long-term operational resilience. It offers participants a combination of practical experience, formal training with an end-point Level 3 qualification and professional mentoring, thus equipping them with the competencies required to contribute effectively to The Foundation and wider society. The Programme will be reviewed annually to assess impact and inform future iterations. Plans are in place to expand the scope of apprenticeships in 2025-26, with a particular focus on digital transformation. During 2024-25, The Foundation had one Apprentice.

### **Employee Wellbeing**

Employee wellbeing is prioritized through our Employee Assistance Programme, offering counselling and wellbeing services. Flexible working practices have continually evolved to ensure high-quality service delivery.

### **Remuneration and Fair Employment**

Remuneration is set by the Board to enhance performance and is reviewed annually against benchmarks. Employment decisions are merit-based and free from bias, promoting an inclusive, discrimination-free environment. During the reporting period, we undertook an independent review of staff benefits and salary structures, the outcomes of which were implemented during the year. In recognition of the significant operational challenges faced by the team, a one-off bonus was also awarded. The Stoll Foundation is proud to be a gold standard holder of the Armed Forces Covenant Employer Recognition Scheme and remain committed to paying the London Living Wage.

### **Going Concern**

After reviewing The Stoll Foundation's Budget for 2025/26 and forward-looking financial planning (five-year cash-flow), the associated Strategy and planning, and with an eye to the wider context in the sector and with the economy, the Board has a reasonable and prudent expectation that The Foundation has adequate resources to continue to operate for the next financial year and the foreseeable future.

Given the comprehensive nature of this analysis, the Board continues to adopt the 'going concern' basis in preparing the Financial Statements.

# STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

## Trustees Responsibilities Statement

The Trustees (who are also the Directors for the purposes of Company Law) are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs.

In preparing these Financial Statements, the Board was required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and,
- prepare the Financial Statements on the going concern basis (there are no material uncertainties).

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022 and the SORP: Accounting by Registered Social Housing Providers 2018. The Board has a general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities. The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Stoll website.

## Code of Governance

In 2023 Stoll reviewed the action plan to ensure it remained compliant with all aspects of the National Housing Federation Code of Good Governance; the Charity Commission Good Governance Code and the Confederation of Service Charities governance standard. The Foundation endeavours to improve the diversity of the Board and sub-committees and encourage greater involvement of our service users in our governance.

Because of its difficult financial position throughout the previous financial year, The Foundation engaged with the Regulator of Social Housing (RSH) to ensure all appropriate actions were being undertaken, and contingency measures put in place. After detailed financial reporting over an extended period, in July 2024, the Regulator announced that it was satisfied that there were 'no more viability concerns going forward' and that further monitoring beyond the routine annual reporting was no longer required.

## Internal Controls

The Board acknowledges its responsibility for ensuring that Stoll has in place a system that is appropriate to the various business environments in which it operates and for reviewing its effectiveness. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within Stoll or for publication;

- the maintenance of proper accounting records which disclose with reasonable accuracy at any time the financial position of Stoll; and,
- the safeguarding of assets against unauthorised use or disposition.
- It is the Board's responsibility to establish and maintain systems of internal control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:
  - formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of Stoll's assets;
  - experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
  - forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management Financial Statements are prepared promptly, providing relevant, reliable and up- to-date financial and other information and significant variances from budgets are investigated as appropriate;
  - all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the committees of the Board with final authorisation by the Board itself;
  - the Board reviews reports from the Executive, from the internal audit process and from the external Auditor to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing Stoll. The Board has established a three-year internal, rolling audit mechanism and the Internal Auditor reports to the Board. Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports; and,
  - a comprehensive process of annual business planning involving the Executive.

No weaknesses have been identified in internal controls that resulted in material losses, contingencies, or uncertainties that require disclosure in the Financial Statements or in the Auditor's Report on the Financial Statements. The Board welcomed the fact the auditors confirmed the previous financial year's financial authorisations were no longer an issue.

### **Disclosure of information to the Auditors**

In the case of each person who was a Trustee at the time this Report was approved:

- so far as that Trustee was aware there was no relevant available information of which Stoll's auditors were unaware; and
- that Trustees have taken all steps that the director ought to have taken as a trustee to make them aware of any relevant audit information and to establish that Stoll's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

### **Approval of the Report**

This Report was approved by the Board on Thursday, 11<sup>th</sup> September, 2025.

A handwritten signature in black ink that reads "Ray Lock". The signature is written in a cursive style with a large, looping 'R' and a distinct 'L'.

Signed on behalf of the Board by:

Air Vice-Marshal Ray Lock CBE (Chair of Trustees)

# **Independent Auditor's Report to the Members of Sir Oswald Stoll Foundation**

## **Opinion**

We have audited the financial statements of Sir Oswald Stoll Foundation (the "charitable company") for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Companies Act 2006, the Housing and Regeneration Act 2008 together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grants and contracts income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit, Risk and Finance Committee about their own identification and assessment of the risks of irregularities, sample testing of the grants and contracts income, and on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with all regulators, and reading minutes of meetings of those charged with governance.

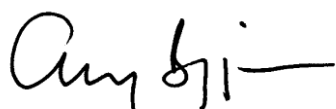
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.



In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Guy Biggin' with a stylized flourish at the end.

**Guy Biggin**  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Cheltenham

Date: 29 September 2025

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

		2025 £	2024 £
	Notes		
Turnover	2	3,877,539	4,288,405
Operating expenditure	2	(5,568,492)	(4,167,053)
		(1,690,953)	121,352
Profit/(loss) on disposal of assets		71,698,064	-
Profit/(loss) on realisation of investments		-	-
Operating surplus/(deficit)		70,007,111	121,352
Interest receivable and similar income	6	84,714	5,839
Interest payable and financing charges	7	(419,073)	(519,748)
Surplus/(Deficit) for the year	16	69,672,752	(392,557)
Actuarial profits/(losses) in respect of pension schemes		113,000	(11,000)
Total comprehensive income for the financial year		69,785,752	(403,557)

All of The Stoll Foundation's operations are classed as continuing.

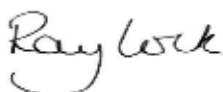
The notes on pages 31 to 55 form part of these Financial Statements.

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

[Company Registered Number: 148636]

	Notes	<u>2025</u> £	<u>2024</u> £
<b>Fixed Assets</b>			
Tangible fixed assets - Housing properties less depreciation	9	39,397,997	32,087,162
Tangible fixed assets - other	10	414,643	230,512
		<b>39,812,640</b>	<b>32,317,674</b>
<b>Current assets</b>			
Debtors	11	64,631,222	659,845
Cash at bank and in hand		4,034,009	732,651
<b>Current assets</b>		<b>68,665,231</b>	<b>1,392,496</b>
Creditors: amounts falling due within one year	12	(1,653,162)	(1,645,577)
<b>Net Current Asset/(Liabilities)</b>		67,012,069	(253,081)
<b>Total assets less Current Liabilities</b>		<b>106,824,709</b>	<b>32,064,593</b>
<b>Creditors:</b> amounts falling due after more than one year	13	(33,377,553)	(28,403,189)
<b>Total Net assets</b>		<b>73,447,156</b>	<b>3,661,404</b>
<b>Reserves</b>			
Unrestricted Reserves:	16		
- Invested in housing properties		2,224,901	3,347,061
- General Reserves		71,193,641	280,523
Restricted Funds	23	28,614	33,820
		<b>73,447,156</b>	<b>3,661,404</b>

The accounts were approved and authorised for issue by the Board of Trustees on **Thursday, 11<sup>th</sup> September, 2025**, and were signed on its behalf by:


**Air Vice-Marshal Ray Lock CBE (Chair of Trustees)**

**Timothy David Rossington CB (Chair of Finance and Human Resources, Audit & Risk committee)**

The notes on pages 31 to 55 form part of these Financial Statements.

## STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2025

	Invested in housing properties £	Restricted funds £	General (Free reserves) £	Total Reserves £
<b>Balance at 1<sup>st</sup> April 2024</b>	<b>3,347,061</b>	<b>33,820</b>	<b>280,523</b>	<b>3,661,404</b>
Surplus/(deficit) for the year	-	(5,206)	69,677,958	<b>69,672,752</b>
Actuarial profits/(losses) in respect of pension schemes	-	-	113,000	<b>113,000</b>
Transfer between funds	(1,122,160)	-	1,122,160	-
<b>Balance at 31<sup>st</sup> March 2025</b>	<b>2,224,901</b>	<b>28,614</b>	<b>71,193,641</b>	<b>73,447,156</b>

**Invested in housing properties** are designated reserve funds specifically earmarked for future investment in The Stoll Foundation's housing properties.

**Restricted funds represent funds** given to The Stoll Foundation for a specific purpose or to support a project (these cannot be used for any other purpose).

**General/Undesignated funds** are funds which can be used in accordance with the Memorandum and Articles at the discretion of the Trustees.

**The notes on pages 31 to 55 form part of these Financial Statements.**

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>(65,733,364)</b>	<b>364,937</b>
<b>Investing activities</b>			
Interest received		84,714	5,839
Deferred Capital grant received		74,303	-
Housing Grant received		6,800,000	-
Proceeds on disposal of tangible fixed assets		79,750,000	-
Purchases of tangible assets		(15,473,216)	(164,960)
<b>Net cash used in from investing activities</b>		<b>71,235,801</b>	<b>(159,121)</b>
<b>Financing activities</b>			
Repayments of borrowings		(1,782,006)	(350,115)
New Loans		-	725,000
Interest paid		(419,073)	(519,748)
<b>Net cash generated from financing activities</b>		<b>(2,201,079)</b>	<b>(144,863)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>3,301,358</b>	<b>60,953</b>
Cash and cash equivalents at beginning of the year	<b>B</b>	732,651	671,698
<b>Cash and cash equivalents at end of year</b>		<b>4,034,009</b>	<b>732,651</b>

The notes on pages 31 to 55 form part of these Financial Statements.

## NOTES TO THE CASH FLOW STATEMENT for the year ended 31 MARCH 2025

### A RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net Income/(loss)	69,785,752	(403,557)
Depreciation	496,337	632,037
(Gain)/Loss on sale of housing properties/investments	(71,698,064)	-
(Increase)/Decrease in Debtors	(63,971,377)	(356,934)
(Decrease)/Increase in Creditors	(363,021)	290,550
Interest payable	419,073	519,748
Interest Receivable	(84,714)	(5,839)
Amortised government grants	(204,350)	(322,068)
Movement in Pension Liability	(113,000)	11,000
<b>Net cash inflow from operating activities</b>	<b>(65,733,364)</b>	<b>364,937</b>

### B CASH AND CASH EQUIVALENTS

	At 1 <sup>st</sup> April 2024 £	Cash Flow £	At 31 <sup>st</sup> March 2025 £
Cash at bank and in hand	732,651	3,301,358	4,034,009
<b>Net funds</b>	<b>732,651</b>	<b>3,301,358</b>	<b>4,034,009</b>

### C NET DEBT NOTE

	2025 £	2024 £
Cash and Cash Equivalents	4,034,009	732,651
Short Term Borrowings:		
Bank Loans	(163,503)	(270,486)
Other Loans	-	(31,249)
Long Term Borrowings:		
Bank Loans	(4,962,779)	(6,606,554)
Other Loans	-	-
	<u>(5,126,282)</u>	<u>(6,908,289)</u>
<b>Net Debt position</b>	<b>(1,092,273)</b>	<b>(6,175,638)</b>

## **NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025**

### **1. General information**

The Stoll Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The Stoll Foundation is also a registered charity and a registered provider of social housing with Homes England. A description of the nature of The Stoll Foundation's operations and its principal activity is disclosed in the Trustees' Report.

The Stoll Foundation's registered office is:

The Sir Oswald Stoll Mansions, 446 Fulham Road, London, SW6 1DT.

The Stoll Foundation meets the definition of a Public Benefit Entity per Financial Reporting Standard (FRS) 102, the FRS applicable in the UK and Republic of Ireland.

### **2. Accounting Policies**

#### **2.1 Basis of preparation of financial statements**

The Financial Statements of The Stoll Foundation are prepared in accordance with FRS 102 and with the Housing Statement of Recommended Practice (SORP) 2018 ("the SORP") to comply with the Accounting Direction for Private Registered Providers of Social Housing 2019. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with The Stoll Foundation's accounting policies. The Financial Statements are presented in Sterling.

#### **2.2 Going concern**

These financial statements have been prepared on a going concern basis. After reviewing The Stoll Foundation's Budget for 2025-26, the forward-looking financial planning (five-year cash-flow), the associated Strategy and planning, and with an eye to the wider context in the sector and with the economy, the Board has a reasonable and prudent expectation that The Stoll Foundation has adequate resources to continue to operate for the next twelve months and for the foreseeable future.

Given the comprehensive nature of this analysis, the Board continues to adopt the 'going concern' basis in preparing the Financial Statements.

#### **2.3 Turnover**

Turnover comprises rental and service charge income, revenue grants (where available), fees and donations.

Rental, service charge and fee income are 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 The Stoll Foundation becomes entitled to them, where there is a probable certainty over their receipt, and they can be measured reliably.

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

### 2. Accounting Policies (continued)

#### 2.4 Social Housing Grant and Government grants

Government grants include grants receivable from Homes England, local authorities, and other Government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure on a pro rata basis under the accrual model. The non-amortised element of Government grants is recognised as deferred income in creditors.

Grants relating to revenue are recognised in the Statement of Comprehensive Income over the same period as the expenditure to which they relate. Until revenue grants are recognised as income they are recorded as liabilities.

Government grants released on sale of a property may be repayable or available to be recycled and used for projects approved by Homes England. If this is the case, they are credited to a Recycled Capital Grant Fund and are included in the Statement of Financial Position in creditors. If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the Statement of Comprehensive Income.

#### 2.5 Other grants

Grants received from non-Government sources are recognised using the performance model. A grant which does not impose a specific future performance condition is recognised as revenue when the grant proceeds are receivable. A grant that imposes a specific future performance-related condition on The Stoll Foundation is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is shown as a liability in the Statement of Financial Position.

#### 2.6 Housing property

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. The components identified, with their respective estimated useful lives, are as follows:

<b>Component</b>	<b>Life</b>
Kitchen	20-25 years
Bathroom	25 years
Electrical heating	20 years
Electrical main	20 years
Hot water cylinders	20 years
Boilers	7-20 years
Lifts	25 years
Flat roof	25 years
Traditional roof	50-100 years
Structure	100 years



## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

### 2. Accounting Policies (continued)

#### 2.6 Housing property (continued)

##### Capitalisation of interest

Interest is capitalised on housing undergoing work up to the date of completion of capital works. The interest is calculated using the weighted average rate of interest payable by The Stoll Foundation on its loans as a whole, applied to the carrying value of the asset under construction net of grant. This treatment applies irrespective of the original purpose for which the loan was required.

##### Expenditure on components

Subsequent expenditure which relates to either the replacement of previously capitalised components or the enhancement of such components which results in incremental future benefits is capitalised and the carrying amount of any replaced component or part component is derecognised.

Any other expenditure incurred in respect of repairs is charged to the Statement of Comprehensive Income.

##### Other fixed assets

Other property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is charged on a straight-line basis over the expected useful lives of the assets at the following rates:

Freehold Office	50 years
Leasehold Buildings	50 years (or the term of the lease if shorter)
Equipment	4 years
Fixtures	4 years
Motor vehicles	4 years
Computers/laptops	3 years

Individual items of furniture or equipment are capitalised where the unit cost of the purchase exceeds £1,000.

#### 2.7 Impairment

For 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 entity. 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.

## **NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)**

### **2. Accounting Policies (continued)**

#### **2.7 Impairment (continued)**

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.

Impairment of the properties is considered annually. In making the judgement management considers the condition and current use of the property, there have been no impairments in the current or prior year.

#### **2.8 Holiday Pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date, has been carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

#### **2.9 Pension costs**

The Stoll Foundation operates a defined benefit scheme, which is administered independently by TPT Retirement Solutions. The expected cost of providing pensions is calculated from actuarial advice. It is not possible to separately identify the underlying assets and liabilities belonging to The Stoll Foundation on a consistent and reasonable basis.

As there is a contractual agreement between the scheme and its members, including The Stoll Foundation, to determine how the deficit will be funded, the contributions payable that arise from the agreement to the extent that they relate to the deficit are recognised as a liability in the Statement of Financial Position and the resulting expense in the Statement of Comprehensive Income. When the contributions are not expected to be settled within one year after the reporting period, the liability is measured at the present value of the contributions payable by using a discounted rate (discounted present value basis). The rate used is determined by reference to market yields at the reporting date on high quality bonds.

The Stoll Foundation also contributes to a defined contribution scheme. The charge to the Statement of Comprehensive Income represents the employer contributions payable to the scheme for the accounting period.

#### **2.10 Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure on a straight-line basis over the lease term. The aggregate benefits of any lease incentive are recognised as a reduction in expenses recognised over the term of the lease.

## **NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)**

### **2. Accounting Policies (continued)**

#### **2.11 Value Added Tax (VAT)**

Irrecoverable VAT which can be attributed to a capital item or expenditure is added to the costs of the capital item or expenditure.

#### **2.12 Taxation**

The Stoll Foundation is a charity within the meaning of the Charities Act 2011 and is exempt from taxation under the provisions of the Income and Corporation Taxes Act 1988.

#### **2.13 Financial instruments**

Financial assets and financial liabilities are recognised in the Statement of Financial Position when The Stoll Foundation becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that The Stoll Foundation will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of The Stoll Foundation's cash management.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest bearing loans, overdrafts and other loans which do not meet the criteria to be classified as basic financial instruments are recorded at their fair value with any movements in fair value being reflected in the Statement of Comprehensive Income.

#### **2.14 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, at bank and in short-term deposits. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash without significant risk of change in value.

#### **2.15 Employee benefits**

Short-term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

## **NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)**

### **2. Accounting Policies (continued)**

#### **2.16 Restricted reserves**

These are funds given to The Stoll Foundation for a specific purpose or to support a project and that cannot be used for any other purpose. (See Note 23 for more details).

#### **2.17 Unrestricted general funds**

These are funds which can be used in accordance with the Memorandum and Articles at the discretion of the Trustees.

#### **2.18 Key sources of estimation uncertainty and judgements**

The preparation of the Financial Statements requires the use of estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses for the year. Although these estimates and associated assumptions are based on historical experience and the management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

#### ***Critical judgements in applying The Stoll Foundation's accounting policies***

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Board has made in the process of applying The Stoll Foundation's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

- Financial instrument classification
- Housing property impairments

#### ***Financial instruments classification***

The classification of financial instruments as "basic" or "other" requires judgement as to whether all applicable conditions as basic are met. This includes consideration of the form of the instrument and its return.

One of The Stoll Foundation's loans includes a clause that allows the lender to reset rates unilaterally at various points in the future. As such, one of the required conditions for classifying that loan as basic is not met and the loan has been classified as being "other" and therefore held at fair value.

The rate of interest charged at present is considered to be in line with the market rate. Furthermore, there is no penalty for repaying the loan in the event that any future reset rate is considered to be above the then market rate. On that basis, the Trustees consider that the fair value of the loan is not materially different from the principal amount outstanding.

## **NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)**

### **2. Accounting Policies (continued)**

#### **2.18 Key sources of estimation uncertainty and judgements (continued)**

##### ***Housing property impairments***

For impairment purposes, as explained in the accounting policies, housing properties are grouped into schemes which reflect how the properties are managed. Recoverable amounts are based on either future cash flows or, for assets held for their service potential, depreciated replacement cost. The assessment of whether an asset is held for its service potential is a matter of judgement and in making that judgement the Board considers the current use of the asset and the expected future use of the asset. If the asset is unable to be let in its current condition or is not being used for a social purpose, either now or in the foreseeable future, it is assessed as not being held for its service potential.

Recoverable amounts for assets held for their service potential are assessed at the depreciated replacement cost. This is the lower of (a) the cost of purchasing an equivalent property on the open market; and (b) the land cost plus the rebuilding cost of the structure and components. The Board has oversight of its properties and considers that all of them are in demand and that, therefore, depreciated replacement cost is appropriate. In view of the location of The Stoll Foundation's properties and the high cost of replacement, the Board has conducted a review and assessed that no areas impairment has arisen.

##### ***Key sources of estimation uncertainty***

The estimates and assumptions which have the most significant effect on amounts recognised in the Financial Statements are discussed below:

- Useful lives of depreciable assets; and,
- The main components of housing properties and their useful lives.

##### ***Identification of housing property components***

The Stoll Foundation accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful lives. Judgement is used in allocating property costs between components and in determining the useful lives of each component.

Housing property depreciation is calculated on a component-by-component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

##### ***Useful lives of depreciable assets***

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets.

Uncertainties in these estimates relate to 'technological obsolescence' and changes to future legislative requirements.

# NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

## 2. Accounting Policies (continued)

### 2.19 Particulars of turnover, operating costs and operating surplus

	Turnover	Operating costs	2025 Operating surplus/(deficit)	2024 Operating surplus/(deficit)
<b>Income and expenditure from lettings</b> (Note 2.20)	2,962,716	(4,044,723)	(1,082,007)	(119,127)
<b>Other social housing activities:</b> Supporting people	97,883	(991,349)	(893,466)	(571,299)
Activities funded by donations and grants	714,097	(523,697)	190,400	461,600
<b>Non - social housing activities</b> Commercial property	102,843	(8,723)	94,120	350,178
	<b>3,877,539</b>	<b>(5,568,492)</b>	<b>(1,690,953)</b>	<b>121,352</b>

	2025 £	2024 £
<b>Activities funded by donations and grants comprise:</b>		
Trusts & Grants	676,799	653,816
Corporates	-	2,111
Community, Individuals & Events	37,298	52,259
Major Donors	-	23,359
	<b>714,097</b>	<b>731,545</b>

2.20 Particulars of income and expenditure from lettings	2025 £	2024 £
<b>Turnover</b>		
Rent receivable net of service charges and voids	1,783,695	1,827,031
Service Charges	906,435	856,266
Other Income	68,236	101,807
Grant Amortisation	204,350	322,068
<b>Turnover from other social housing lettings</b>	<b>2,962,716</b>	<b>3,107,172</b>

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

### 2. Accounting Policies (continued)

#### 2.20 Particulars of income and expenditure from lettings (continued)

<b>Expenditure on letting activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Services	(507,387)	(600,074)
Housing Operations	(2,317,690)	(1,388,794)
Routine Maintenance	(599,613)	(483,095)
Planned Maintenance	(29,411)	(40,541)
Bad Debt expense	(94,285)	(81,758)
Depreciation of housing properties	(396,282)	(599,334)
Depreciation of other assets	(100,055)	(32,703)
<b>Total expenditure on lettings</b>	<b>4,044,723</b>	<b>(3,226,299)</b>
<b>Operating (deficit)/surplus on letting activities</b>	<b>(1,082,007)</b>	<b>(119,127)</b>
Net rental income is stated after losses from voids	<b>644,568</b>	<b>467,717</b>

### 3 Analysis of accommodation

	<b>2025</b>	<b>2024</b>
<b>Units in management:</b>	<b>Number</b>	<b>Number</b>
Supported housing / housing for older people	323	283
General needs	4	4
	<b>327</b>	<b>287</b>

### 4 Emoluments of the Board of Trustees and Senior Management Team

The Chief Executive, who is also the Company Secretary, receives emoluments, but none of the Trustees do. Total expenses reimbursed to Trustees were £972 (2024: £977).

<b>Trustees and executives</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total expenses reimbursed:	972	977
The total emoluments <b>including</b> pension & benefits in kind of the key management personnel were:	532,124	425,322
The total emoluments <b>excluding</b> pension & benefits in kind of the key management personnel were:	509,357	404,357

Key management personnel are defined in Note 20. Emoluments of higher paid staff within the following scales were:

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

### 4 Emoluments of the Board of Trustees and Senior Management Team (continued)

Scale	2025	2024
£60,000 - £ 70,000	1	-
£70,000 - £ 80,000	2	4
£80,000 - £ 90,000	3	-
£90,000 - £100,000	-	1
£100,000 - £110,000	-	-
£110,000 - £120,000	-	-
£120,000 - £130,000	1	-

The total amount payable to the Chief Executive, who was also the highest paid director in respect of emoluments was as follows:

	2025	2024
Highest paid Director		
Aggregate remuneration (excluding pension)	128,036	91,225
Pension contribution	-	1,822
Emoluments (including pension contributions and benefits in kind)	<u>128,036</u>	<u>93,047</u>

### 5 Employee information

The average full-time equivalent number of persons, including directors, employed by The Stoll Foundation during the year was:

	2025 Number	2024 Number
Administration	13	11
Communications	0	0
Fundraising	3	3
Housing	11	14
Support	15	14
	<u>42</u>	<u>42</u>

	2025 £	2024 £
Staff costs for the above persons were:		
Wages & Salaries	1,723,512	1,221,637
Social Security Costs	174,108	125,553
Other Pension Costs	69,179	64,664
	<u>1,966,799</u>	<u>1,411,854</u>

	2025	2024
Average number of employees	<u>41</u>	<u>33</u>

#### Redundancy Costs:

Two employees were made redundant this year; the total cost was £13,578.



**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)**

<b>6</b>	<b>Interest receivable and similar income</b>	<b>2025 £</b>	<b>2024 £</b>
	Bank interest	<u>84,714</u>	<u>5,839</u>
<b>7</b>	<b>Interest payable and financing charges</b>	<b>2025 £</b>	<b>2024 £</b>
	Bank loans	(399,073)	(500,748)
	Less: amounts capitalised	-	-
		<u>(399,073)</u>	<u>(500,748)</u>
	Unwinding of discount on multi-employer pension scheme liability	(20,000)	(19,000)
		<u>(419,073)</u>	<u>(519,748)</u>
<b>8</b>	<b>Surplus for the year is stated after charging:</b>	<b>2025 £</b>	<b>2024 £</b>
	Depreciation		
	- Housing properties	396,282	599,334
	- Other assets	100,055	32,703
	Auditor's remuneration (excluding VAT)		
	- In respect of the external audit	25,000	24,000
	- In respect of the internal audit	-	18,000
	- In respect of tax advice	-	-
	- In respect of preparation of accounts		
	Operating lease rentals:		
	- Plant and machinery	2,223	4,001
	- Land and buildings	-	-
		<u></u>	<u></u>

**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)**

**9 Tangible Fixed Assets**

<b>Tangible Fixed Assets - Housing Properties</b>				
				<b>31-Mar-25</b>
	<b>Completed</b>	<b>Under Construction</b>	<b>Leasehold Properties</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
<b>At 1 April 2024</b>	39,853,040	0	1,111,257	40,964,298
Revaluation	0			0
Additions- property acquisition & development	148,976	14,747,946	132,948	15,029,870
Transfers	11,493,247	(11,493,247)		0
Additions- replacement components	1,920			1,920
Disposals	(12,352,799)		(3,792)	(12,356,591)
<b>Cost at 31 March 2025</b>	<b>39,144,384</b>	<b>3,254,699</b>	<b>1,240,413</b>	<b>43,639,497</b>
<b>Depreciation</b>				
<b>At 1 April 2024</b>	8,451,294		425,841	8,877,135
Charge for the year	369,446		26,836	396,282
Released on disposal	(5,028,125)		(3,792)	(5,031,917)
<b>At 31st March 2025</b>	<b>3,792,615</b>	<b>0</b>	<b>448,885</b>	<b>4,241,500</b>
<b>Net book value</b>				
<b>At 31st March 2025</b>	<b>35,351,769</b>	<b>3,254,699</b>	<b>791,529</b>	<b>39,397,997</b>
Net book value				
At 31 March 2024	31,401,746	0	685,416	32,087,163

**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)**

**10 Property, plant and equipment - Other**

<b>Tangible Fixed Assets - Other</b>			
			<b>31-Mar-25</b>
	<b>Freehold land &amp; Buildings</b>	<b>Fixtures, Fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
<b>At 1st April 2024</b>	393,662	421,452	<b>815,114</b>
Additions	0	441,426	<b>441,426</b>
Disposals	(393,662)	(8,207)	<b>(401,869)</b>
<b>Cost at 31st March 2025</b>	<b>0</b>	<b>854,671</b>	<b>854,671</b>
<b>Depreciation</b>			
<b>At 1st April 2024</b>	236,422	348,180	<b>584,602</b>
Charge for the year	0	100,055	<b>100,055</b>
Disposals	(236,422)	(8,207)	<b>(244,629)</b>
<b>At 31st March 2025</b>	<b>0</b>	<b>440,028</b>	<b>440,028</b>
<b>Net Book Value</b>			
<b>At 31st March 2025</b>	<b>0</b>	<b>414,643</b>	<b>414,643</b>
At 31st March 2024	157,240	73,272	230,512

**11 Debtors**

	<b>2025 £</b>	<b>2024 £</b>
Arrears of rent and service charge	418,635	358,080
Less: provision for bad and doubtful debts	(309,890)	(215,604)
Net rental arrears	<b>108,745</b>	<b>142,476</b>
Prepayments	92,705	503,431
Accrued income	6,838,263	7,328
Debtors	57,590,267	3,110
Other debtors	1,242	3,500
	<b>64,631,222</b>	<b>659,845</b>

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

### 12 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank borrowings	163,503	301,735
Rents received in advance	38,378	48,599
Trade Creditors	333,702	678,523
Other Creditors	579,803	11,274
Other taxes & social security's	51,113	42,671
Other salaries	28,202	31,964
Accruals & deferred income	77,081	88,245
Multi-Employer Pension Scheme	105,315	120,498
Deferred Housing Grant	177,702	212,920
Other deferred Capital grant (Note 25)	98,363	109,148
	<b>1,653,162</b>	<b>1,645,577</b>

### 13 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank borrowings (Note 14)	4,962,779	6,606,554
Grant (Note 15)	22,881,735	16,156,219
Other Grant (Note 25)	5,282,354	5,291,913
Multi-Employer Pension Scheme	250,685	348,503
	<b>33,377,553</b>	<b>28,403,189</b>

### 14 Financial instruments

The Stoll Foundation'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 The Stoll Foundation's operations.

The Stoll Foundation's operations expose it to a variety of financial risks including credit risk, liquidity risk and interest rate risk. The Trustees have delegated the responsibility for monitoring financial risk management to a sub-committee of the Board of Trustees, the Audit and Risk Committee.

#### *Credit risk*

The Stoll Foundation'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 to the Audit and Risk Committee so that, for example, risk of failure to meet lender covenants is mitigated.

#### *Liquidity risk*

The Stoll Foundation's liquidity risk arises primarily from the increase in rent arrears, and the increase in costs arising from inflation.

The Stoll Foundation has a Rent Allocations Policy that involves appropriate credit checks on potential tenants before flats are let out.

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

### 14 Financial instruments (continued)

#### *Interest rate risk*

The Stoll Foundation 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.

The carrying values of The Stoll Foundation's financial assets and liabilities are summarised by category below:

	2025 £	2024 £
<b>Financial assets:</b>		
Measured at undiscounted amounts receivable		
• Debtors	64,631,222	659,845
<b>Financial liabilities:</b>		
Measured at amortised cost		
• Loans repayable	5,126,283	6,908,289
Measured at undiscounted amounts receivable		
• Trade creditors	0	7,103

The Stoll Foundation's income, expense, gains and losses in respect of the financial instruments are summarised below:

<b>Interest income and expense:</b>		
• Total interest income for financial assets at amortised cost	-	-
• Total interest (inc pension interest) expense for financial liabilities at amortised cost	419,073	519,748

Details of the terms of The Stoll Foundation's borrowings are disclosed below:

<b>Housing loans</b>	2025 £	2024 £
One year or less	163,503	301,735
One to two years	163,503	270,486
Two to five years	490,507	2,530,400
Over five years	4,308,770	3,805,668
<b>Total housing loan</b>	<b>5,126,283</b>	<b>6,908,289</b>
Less repayable within one year	(163,503)	(301,735)
<b>Total housing loan falling due after more than one year</b>	<b>4,962,780</b>	<b>6,606,554</b>

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

### 14 Financial instruments (continued)

The housing loans from Crown Orchardbrook Limited are secured by specific charges on the charities housing properties, with interest being charged at 10.5%. Full term is expected March 2039.

The loans from Nationwide were repaid in 2024 on the sale of part of the Mansions at Fulham.

A loan from The Royal British Legion was repaid in June 2024.

A loan from Charities Aid Foundation Bank (CAF) is secured over the 36 flats in Chiswick with interest being charged at a rate of 2.25% + BOE base rate. Full term is expected in October 2041.

A loan from Charity Bank is secured over the 20 flats in Banstead Court, Acton, and the 20 remaining flats at the Mansions, Fulham. Interest is being charged at a rate of 2.5% + BOE base rate. Full term is expected July 2026.

The charity has commenced rationalising these securities.

15 Deferred capital grants	2025 £	2024 £
At 1 April 2024	16,369,139	16,582,059
Grants receivable in the year	6,800,000	-
Release to income in the year	(109,702)	(212,920)
<b>Balance at 31 MARCH 2025</b>	<b>23,059,437</b>	<b>16,369,139</b>
<b>Classified as:</b>		
Amounts to be released within one year	177,702	212,920
Amounts to be released in more than one year	22,881,735	16,156,219
	<b>23,059,437</b>	<b>16,369,139</b>

Included within deferred capital grants is the grant in relation to the Mansion site at Fulham, the history of which is detailed below.

In the 1980s, The Sir Oswald Stoll Foundation received a Housing Corporation loan and grant to refurbish the Mansion site. The loan was sold to Orchardbrook Plc in 1997 and remains repayable. The grant funded component upgrades (e.g. kitchens, heating) which were replaced between 2005–2015, completing their economic lifecycle. The Greater London Authority, successor to the Housing Corporation, has verbally accepted the grant is spent and not repayable. The Board has agreed this position and will confirm it in writing in 2026, ahead of vacating the site in 2027.

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

16	Reserves	2025 £	2024 £
	<b>Income and Expenditure</b>		
	As at 1 April 2024	3,661,404	4,064,961
	Surplus/(deficit) for the year	69,672,752	(392,557)
	Actuarial profits/(losses) in respect of pension schemes	113,000	(11,000)
	Transfer between funds	-	-
	Other funds	-	-
	As at 31 MARCH 2025	<b>73,447,156</b>	<b>3,661,404</b>
	<b>Analysed as:</b>		
	Invested in housing properties:	2,224,901	3,347,061
	Restricted Funds	28,614	33,820
	General Funds	71,193,641	280,523
		<b>73,447,156</b>	<b>3,661,404</b>

## 17 Members

The Stoll Foundation is a company limited by guarantee registered under the Companies Act 2006. It has no equity or non-equity share capital. Membership confers no rights to any form of financial return.

## 18 Capital commitments

We have capital commitments of £600k on component replacements within housing units and office refurbishments, plus £65k on upgrading IT software, CRM systems and hardware.

## 19 Operating lease commitments

At year end, The Stoll Foundation had future minimum lease payments under non-cancellable leases are follows:

	Office Equipment	Office Equipment
<b>Leases which expire:</b>		
Within the year	1,778	1,778
Between two and five years	445	2,223
After five years	-	-
	<b>2,223</b>	<b>4,001</b>

A sale and leaseback arrangement is in place relating to the Sir Oswald Stoll Mansion site in Fulham with the Chelsea FC ownership group. Sir Oswald Stoll Foundation, as lessee, have entered into a 99 year lease term from the commencement date of 11 April 2024, at a peppercorn rent to enable the compassionate rehousing of affected Veterans. See note 26 for further details regarding rehousing of the residents vacating the Sir Oswald Stoll Mansion site.

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

### 20 Related Party transactions

Four Tenant Trustee served on The Stoll Foundation 's Board of Trustees. The normal chargeable rent is applied.

**Rent for the year** – £4,562 (2023-24: £1,650)

The Charity applied for and received a grant from Queen Mary Roehampton Trust where the ex-CEO was a trustee.

**Grant** - £ 20,000

Key management are those people who have authority and responsibility for planning, controlling and directing the activities of the group, or in relation to the company, the company. In the opinion of the Board of Trustees of the Association the key management are:

- CEO
- Executive team

The remuneration paid to key management personnel is disclosed in Note 4.

A member of executive team was related to party/(parties) who had offered their services to the charity. The value of transactions for year ended 31 March 2025 amounted to £233,982 (2023-24: £0)

### 21 Pension

Below is information provided by the Social Housing Pension Scheme in respect of the Defined Benefit Scheme of which The Stoll Foundation is a member.



# FRS 102 - SECTION 28

## ACCOUNTING DISCLOSURES

FOR THE PERIOD FROM 31 MARCH 2024 TO 31 MARCH 2025

EMPLOYER: E3378 - SIR OSWALD STOLL FOUNDATION

PLAN: SOCIAL HOUSING PENSION SCHEME

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, AND DEFINED BENEFIT ASSET (LIABILITY)

	31 March 2025	31 March 2024
	(£000s)	(£000s)
Fair value of plan assets	1,943	1,977
Present value of defined benefit obligation	2,299	2,446
Surplus (deficit) in plan	(356)	(469)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(356)	(469)
Deferred tax	*	*
Net defined benefit asset (liability) to be recognised	*	*

\* to be completed by the employer if required

## RECONCILIATION OF THE IMPACT OF THE ASSET CEILING

	Period from 31 March 2024 to 31 March 2025 (£000s)
Impact of asset ceiling at start of period	-
Effect of the asset ceiling included in net interest cost	-
Actuarial losses (gains) on asset ceiling	-
Impact of asset ceiling at end of period	-

## RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Period from 31 March 2024 to 31 March 2025 (£000s)
Defined benefit obligation at start of period	2,446
Current service cost	8
Expenses	4
Interest expense	117
Member contributions	3
Actuarial losses (gains) due to scheme experience	82
Actuarial losses (gains) due to changes in demographic assumptions	-
Actuarial losses (gains) due to changes in financial assumptions	(254)
Benefits paid and expenses	(107)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	2,299

## RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Period from 31 March 2024 to 31 March 2025 (£000s)
Fair value of plan assets at start of period	1,977
Interest income	97
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(164)
Employer contributions	137
Member contributions	3
Benefits paid and expenses	(107)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	1,943

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£67,000).

## DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCl)

	Period from 31 March 2024 to 31 March 2025 (£000s)
Current service cost	8
Expenses	4
Net interest expense	20
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	32

## DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

	Period from 31 March 2024 to 31 March 2025 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(164)
Experience gains and losses arising on the plan liabilities - gain (loss)	(82)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	254
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	8
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in Other Comprehensive Income - gain (loss)	8

## ASSETS

	31 March 2025	31 March 2024
	(£000s)	(£000s)
Global Equity	218	197
Absolute Return	-	77
Distressed Opportunities	-	70
Credit Relative Value	-	65
Alternative Risk Premia	-	63
Liquid Alternatives	360	-
Emerging Markets Debt	-	26
Risk Sharing	-	116
Insurance-Linked Securities	6	10
Property	97	79
Infrastructure	-	200
Private Equity	2	2
Real Assets	233	-
Private Debt	-	78
Opportunistic Illiquid Credit	-	77
Private Credit	238	-
Credit	74	-
Investment Grade Credit	60	-
High Yield	-	-
Cash	26	39
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	1	13
Secure Income	32	59
Liability Driven Investment	589	804
Currency Hedging	3	(1)
Net Current Assets	4	3
Total assets	1,943	1,977

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

## KEY ASSUMPTIONS

	31 March 2025	31 March 2024
	% per annum	% per annum
Discount Rate	5.77%	4.89%
Inflation (RPI)	3.11%	3.17%
Inflation (CPI)	2.78%	2.77%
Salary Growth	3.78%	3.77%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

## 22 Contingent Liability

We have been notified by the Trustee of the Scheme that it has carried out a review of the changes made to the Scheme's benefits over the years, and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. During 2024-25, this process is still ongoing, and the matter is unlikely to be resolved before the end of the calendar year, 2025 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time.

No adjustment has been made in these financial statements in respect of this potential issue.

## 23 Restricted Funds

Name of Donor	Type of Restriction	Opening Balance At 1st April 2024	Income	Expenditure	Transfer	Restricted Funds Balance 31 March 2025
ABF	Support - Mansions	23,820	48,094	47,867		24,047
AFC - Op. Fortitude		-	419,918	419,918		-
Poppy Factory	Support - Health and Well-Being	-	43,065	43,065		-
Worshipful Company of Coopers	Independent Living Support	-	3,000	3,000		-
Garfield Weston Foundation	Support for vulnerable armed forces Veterans in the aftermath of the Covid-19 pandemic	10,000		10,000		-
Camden and Islington NHS Foundation Trust	Support	-	54,818	54,818		-
Queen Mary's Roehampton Trust	Support - Mansions	-	20,000	20,000		-
Royal Navy and Royal Marines Charity	Support - Mansions	-	7,500	7,500		-
Royal Signals Charity	Health and Well-Being	-	1,675	1,675		-
The Armed Forces Covenant Fund Trust	Supporting Armed Forces communities	-	50,238	45,671		4,567
Trinity House	Support -Seafarers	-	9,750	9,750		-
The Veterans Foundation	Covid pandemic support (H&W)	-	20,124	20,124		-
<b>Total Restricted Funds</b>		<b>33,820</b>	<b>678,182</b>	<b>683,388</b>	<b>-</b>	<b>28,614</b>

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2025 (continued)

### 24 Unrestricted Funds

The balance of income for unrestricted purposes came from our fundraising activities.

Name of donor	Type of Restriction	Amount donated
The Scott (Eredine) Charitable Trust	None	4,000
Big Sleep Out Chelsea Supporters' Trust	None	14,657
Anonymous	None	100,000
Other under £5k unrestricted donations	None	15,141
		<b>133,798</b>

### 25 Capital Grants

	Aldershot	MOD re bathrooms	Building Upgrade Fire- Safety Works	400 Block Refurbishment	Total
	£	£	£	£	£
Balance as at 1 April 2024	4,986,200	153,862	261,000		5,401,062
Grants received in the year	0	0	0	74,303	74,303
Released to income in the year	(84,800)	(9,848)			(94,648)
<b>Balance as at 31st March 2025</b>	<b>4,901,400</b>	<b>144,014</b>	<b>261,000</b>	<b>74,303</b>	<b>5,380,717</b>
Classified as:					
Amounts to be released within one year (note 12)	84,800	9,848		3,715	98,363
Amounts to be released in more than one year (note 13)	4,816,600	134,166	261,000	70,588	5,282,354
	<b>4,901,400</b>	<b>144,014</b>	<b>261,000</b>	<b>74,303</b>	<b>5,380,717</b>

The grant from the Ministry of Defence received in the financial year 2014/15 for £246k has been spent on refurbishing 25 bathrooms for disabled veterans.

Capital grants received in relation to the Aldershot development in the amount of £5.495m are being released from 2019 when the development was completed

A grant of £250k was received from Forces Support for Fire Safety projects across all sites during the 2021\_2022 financial year. A further grant of £40,000 was received from Clothworkers during 22\_23. All fire safety works were completed in May 23 and total grant of £290,000 will be amortised over 20 years. However, as all the properties were sold early April 2025, the balance of net grant will be carried forward for foreseeable future

A grant of £74k was received from Forces Covenant Fund for refurbishment works. As the project was completed towards end March 25, grant will be amortised from financial year end 31 March 2026

## **NOTES TO THE ACCOUNTS for the year ended 31 March 2025 (continued)**

### **26 Post Balance Sheet Events**

#### **Kings Road Park – Fulham**

The Stoll Foundation purchased one block of forty (40) new-build flats on the Berkeley Homes, Kings Road Park development in Fulham in March 2025, with rehousing the residents vacating their homes in Sir Oswald Stoll Mansions taking place in May, June and July, 2025.

A second block of eighty-eight (88) new build flats along with office space and community spaces for residents was completed in April 2025, with move in dates of July, August and September, 2025.

Both blocks will provide one hundred and twenty eight (128) new homes for Veterans in one, two and three bedroom properties. These properties offer environmentally sustainable, modern homes that are energy-efficient, cost-effective, and built to the highest contemporary standards. These properties provide long-term savings, low maintenance, and a healthier, more comfortable living environment for Veterans.

#### **Long-term liabilities**

The loans from Charity Bank and CAF Bank were repaid after year end. Early settlement was £5m for both, reducing the liabilities of The Stoll Foundation and annual interest payments.