



Sir Oswald Stoll Foundation

Report and financial statements for the year ended: 31 March 2018

Company's registered number: 148636
Registered Charity number: 207939
Homes and Communities Agency number: A3418

SIR OSWALD STOLL FOUNDATION

**Report and financial statements
for the year ended:**

31 March 2018

SIR OSWALD STOLL FOUNDATION

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SIR OSWALD STOLL FOUNDATION

TRUSTEES AND ADVISERS

President	Field Marshall Lord Walker of Aldringham GCB CMG CBE DL
Trustees	Air Commodore Andy Fryer BA (Hons) RAF (Chair) Patrick Aylmer FCA Shaun Cooper FCMA Gordon Hamilton MA FCA Diana Hodson BA (Hons) CIH Commander Clare Hughes RNR (Ret) John Tomalin Simon Philips Uta Hope Brigadier David Godsall MBE DL (Resigned 14/06/18) Roger Shrimplin George Thornton Timothy David Rossington (ACMA,CB) (Appointed 09/02/18) Air Vice Marshall Raymond Lock CBE (Appointed 09/02/18)
Chief Executive Officer	Ed Tytherleigh
Company Secretary	Ed Tytherleigh
Registered office	The Sir Oswald Stoll Mansions 446 Fulham Road London SW6 1DT
Bankers	National Westminster Bank Fulham Broadway London SW6 1AG
Auditor	Kreston Reeves LLP Statutory Auditor Chartered Accountants Springfield House, Springfield Road Horsham, West Sussex RH12 2RG
Solicitors	Trowers & Hamlins LLP 3 Bunhill Row London EC1Y 8YZ
Company's registered number	148636
Registered charity number	207939
Homes and Communities Agency number	A3418

SIR OSWALD STOLL FOUNDATION

TRUSTEES' REPORT

The Board of Trustees has pleasure in presenting its report and the financial statements of the Sir Oswald Stoll Foundation (Stoll) for the year ended 31 March 2018.

Public Benefit disclosures

During the year ended 31 March 2018, Stoll continued to undertake activities necessary to meet its objectives, which relate to the provision and management of housing and support for the benefit of vulnerable and disabled former members of Her Majesty's Armed Forces, or their dependents.

The Trustees have complied with their duty to have regard to the Charity Commission's guidance on the provision of public benefit.

Objectives and Principal Activities

Stoll is a charitable company and registered provider of social housing established to provide housing and support primarily to vulnerable and disabled ex-servicemen and women. Its principal activity therefore is the provision and management of housing and the accompanying support services to enable tenants and other veterans in the wider community to live independently. The governing instrument is the Memorandum and Articles of Association (last reviewed 13th November 2014).

Stoll's supporting housing comprises an estate of 157 homes and communal facilities in Fulham, 4 further townhouses in Fulham, 20 homes at Banstead Court (formerly Westway Beacons) in Acton, 36 homes in Chiswick (Chiswick War Memorial Homes) and 36 supported housing units in Hounslow in a scheme entitled The Countess of Wessex House. We have recently completed developing 34 new homes in Aldershot, which will be available for residents from 25th June 2018.

The comprehensive support services Stoll provides to Veterans living in its tenancies are funded solely through charitable donations. This is because all statutory funding was stopped in 2013 and Stoll makes very little surplus from its rents due to an ongoing commitment to keep rents as low as possible (to ensure that any Veteran who wishes and is able to return to work is better off in doing so). At the same time we remain committed to providing an exceptionally high level of service to tenants. The support services we offer enable Stoll to house tenants with increasingly complex problems. This service has been enhanced by the many positive working relations that the team has built with partners in the NHS and voluntary sector who enhance the offer that we can make to the Veterans who live in our properties.

Stoll also operates a number of community services. These include an Outreach support service for vulnerable and disabled ex-Service personnel across London, offering the same support service that is available to residents, but delivered by going out into the community instead to try and maintain their independence in the community. The Outreach service has specialisms in working with Wounded, Injured and Sick Veterans (funded by Help for Heroes) and serving personnel undergoing transition. Stoll also hosts the monthly London Veterans Drop-in for Veterans and Veterans organisations from across London to come together and network and offer a wide variety of support services to an average of 30 Veterans at each session.

Stoll offers a broad range of health and wellbeing activities, providing training, confidence-building and considerable wider benefits; last year there were over 12,000 attendees at a wellbeing activity by one of our beneficiaries. Finally our Veterans' Nomination Scheme goes from strength to strength and since its inception in 2011 has housed over 400 Veterans into social housing. This is supported by a Drug and Alcohol Service provided by Addaction, an employment service provided by RFEA, mental health support provided by the NHS and a wide range of partners offering therapies and programmes through our projects.

SIR OSWALD STOLL FOUNDATION

TRUSTEES' REPORT (continued)

Achievements and Performance

2017/18 saw the completion of the third year of our five year strategy (2015-2020). Stoll now works towards four strategic objectives and progress under each one is listed underneath:

1. Maximise the Independence of our Existing Beneficiaries through the Provision of excellent Support and Accommodation Services:

- The introduction of probationary tenancies and five-year fixed-term tenancies to promote move-on for new tenants moving into Stoll.
- The launching of a Help for Heroes Psychological Wellbeing Advisor embedded within Stoll.
- Expanding our domiciliary care service to other sites to ensure those with low-level care needs can live independently.

In terms of performance:

- Our overall rent arrears decreased for the second time in two years having started at 3.97% and finished at 3.76% at the end of the financial year. This is against a national average of 5.5% for supported housing.
- Our void performance has deteriorated over the year. Some of the voids we did have involved some very complex cases, for instance we held one property open while Social Services delayed putting in an appropriate support package. Our void performance at the end of the year was a turnaround of 6.75 weeks per void against a national average for supported housing of around 4 weeks.
- Effective carrying out of repairs within the deadline had improved slightly from 96% to 96.5%, against a national average of 95% within supported housing.
- Our support outcomes have continued to improve whereby at least 91% of residents achieved a positive outcome by the end of the year; this was up from 87% in the previous year which was very pleasing.
- 90% of residents were as independent at the end of the year as they were at the start of the year which is exactly the same figure as the year before which shows a good continuity in our service delivery.
- There were 11,070 attendances at a training or wellbeing activity run by Stoll. This was down very slightly from last year's 11,238 attendance but is not felt to show a drop in service and is still a very significant amount.
- 19 Veterans were supported to move into permanent work during the year. This was down from 26, in large part due to sickness from the embedded RFEA employee.
- 73 new tenancies were set up for Veterans in general needs social housing through the Veterans Nomination Scheme (funded by The Royal British Legion), up from 61 last year, but still down from the peak of 102 tenancies achieved in 2015/16. As the delivery seemed very similar, we believe this was more to do with Housing Associations managing policy changes within the operating environment than a failure of delivery.
- 196 Veterans attended a monthly London Veterans' Drop-in session, significantly down from the 348 who attended last year. Stoll has not marketed the Drop-in heavily in the last year, but acknowledges that we facilitate this service due to the convenience of our main site. It is not core business and Stoll would welcome the opportunity for other organisations to take on the leadership of it – while acknowledging the significant benefit that some Veterans have found from attending it.

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TRUSTEES' REPORT (continued)

2. Deliver Increased Levels of Veteran-Specific Supported Accommodation according to need:

- The 34 new homes being developed in Aldershot are well on the way to be completed. They were due for completion in March 2018, but due to extreme weather and contactor delays, this has now been delayed until June 2018. We are already over-subscribed with applicants and it is well on the way to being an excellent Stoll scheme of the highest quality, with two staff on site (One Support Worker and one Housing Officer).

3. Expand Stoll's Outreach Services to Increase our Ability to Prevent Homelessness:

- The contract has now been signed with Help for Heroes for Stoll to operate two Outreach Workers focusing solely on Wounded, Injured and Sick ex-Service personnel living within London. We are already on course to meet stretching targets of the number of clients worked with and the outcomes achieved which shows excellent progress.
- Prior to opening the new housing scheme within Aldershot, we also started to provide support service to Aldershot beneficiaries in the form of an Outreach service.

4. Contribute to a National Network of Suitable Accommodation and Support Services for Vulnerable Adults:

- In March 2018, Stoll, with their partner Riverside, launched the final phase of their national research into the homelessness needs (and potential solutions) of single Veterans experiencing homelessness at an exciting event at the House of Lords. The research was funded by the Forces in Mind Trust.
- At the same event Stoll also launched a national Call to Action on Veterans homelessness, with support from the Minister and the Cobseo Housing Cluster. This has already gained considerable traction and we hope to see a number of initiatives and policy changes come out of this work.
- The Veterans Housing Advice service, launched in March 2017 by the Cobseo Housing Cluster, continues to deliver excellent service and took 1,044 queries over the previous year. During the year we merged the service with the Veterans Gateway service run by the Royal British Legion. We still hope to achieve an even bigger splash with the service as we push for more exposure and growth of the service.
- Through the year the Cluster also launched a voids dashboard within the Gateway which is a new resource for Veterans homelessness.
- In March 2018, the Cobseo Housing Cluster also won the Working Together Award at the Soldiering on Awards.

Future Plans for the Charity

In November 2017, the charity signed off a strategic framework entitled SG18 which gave the skeleton of a future strategy should the redevelopment of Sir Oswald Stoll Mansions take place as proposed by the Trustees. The framework identified four key areas of work that the charity would like to carry out in the future:

- 1.) Longer-term housing for Veterans with enduring support needs who are unlikely to go on and live independently in the community. This would be a continuation of Stoll's high end social housing provision complete with communal facilities and services on-site.
- 2.) Shorter-term 'transition housing' for Veterans in high levels of housing need who are likely to go on and live independently in the community in the future.
- 3.) Outreach and community support for Veterans who are at risk of homelessness or experiencing social deprivation who need to support to continue to live independently, or live more independently.

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TRUSTEES' REPORT (continued)

4.) Accommodation-sourcing services for Veterans who are in housing need.

The reason that Stoll can consider this future strategy despite existing tight budgets is that the organisation has advanced a proposal to refurbish its main Sir Oswald Stoll Mansions estate which, once complete, would result in the sale of over 60% of the land, resulting in a considerable windfall for the charity enabling the organisation to deliver many more services. The aim is to double the level of service delivery the organisation currently offers over the next 20 years. In January 2018, these proposals went out to consultation with residents and were considered favourably, with 96% of tenants offering a level of support for the intention of Stoll to grow its services and 80% of tenants offering support for the indicative proposals put to tenants. Through 2018/19, Stoll will be working to develop these plans further with the stated intention to start the refurbishment in 2019/20 for completion at the end of 2020/21.

Reserves Policy

In the light of an income risk analysis done recently and a review of committed expenditure, Stoll commits to retaining a minimum of three months operating costs (not including restricted funds) in cash reserves (approximately £ 750k) and commits to working towards a cash reserves level of six months' operating expenditure, to be achieved by the end of the 2015-2020 strategy period. Cash reserves at the end of March 2018 were £400k. A target of increasing unrestricted cash holdings by £100k each year for the next 3 years has been set to help achieve this.

The Board reviews the Reserves Policy annually.

Investment Policy

Stoll seeks to produce the best financial return within an acceptable level of risk. The investment objective is to generate a return in excess of inflation (RPI) per annum, after expenses whilst generating an income to support the on-going activities of the organisation. Stoll's investment policy is reviewed annually by the Finance and Human Resources Committee, as is the performance of any investment advisers.

Employees

It is the policy of Stoll to give fair consideration to the employment needs of people with disabilities and to comply with current legislation and good practice in this respect. Stoll's offices are accessible to wheelchair users, as are all the buildings on its estate.

Stoll operates a policy of positive promotion of employment opportunities for job applicants and existing staff. It is also policy to advertise all vacancies through multiple channels that target Veterans.

Remuneration policy

In terms of remuneration, Stoll uses other smaller housing associations and charities to benchmark salaries. Salaries are reviewed annually at the Finance and Human Resources Committee.

Review of Stoll's Finances

At the end of March 2018, Stoll made a surplus of £36k. Stoll reserves are £4.1m of which £260k was Restricted Funds; £3.5m is invested in housing properties, £14k in a Revaluation reserve. The balance is unrestricted funds £253k.

Trustees and staff have continued to review Stoll's financial strengths and weaknesses and implement changes to improve the management of Stoll's existing and future finances. The Board are aware that cash holdings are lower than previously desired and have set a surplus target for each year of the current 5-year business plan. The aim is to ensure unrestricted cash holdings move to the Board's stated target of six months.

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TRUSTEES' REPORT (continued)

Principal Risks and uncertainties

- Increased reliance on potentially volatile fundraising income.
- The impact of the 1% rent reduction on Housing Associations providing supported housing over three years.
- The impact of Universal Credit and reductions in Welfare Benefits to tenants.

Factors likely to affect financial performance

Looking further forward, the Trustees are aware of the need to secure more sustainable revenue funding streams to cover the costs of Stoll's support services in the future and this will be a focus for the Board through 2018/19.

Fundraising

Stoll employs a team of fundraisers to raise funds for its projects and activities who raise funds from Charitable Trusts and Foundations, Corporates and Individuals. Stoll adheres to the Fundraising Code of Practice set out by the Fundraising Regulator. Stoll has a Fair Processing Policy for Supporters and a Complaints procedure. Stoll does not contact individuals or hold personal information without their permission. Fundraising activity is monitored on a quarterly basis by the Fundraising & Communications Committee and at quarterly Board of Trustee meetings.

Stoll's fundraising team work to set targets broken down by area of work (e.g. Trusts, major donors, individuals etc.). Performance against those targets are monitored monthly through key performance indicators and through Stoll's management accounts. Quarterly reviews also happen through the Fundraising and Communications Committee as part of Stoll's governance. We mitigate the risk of not achieving targets through the use of scenario planning and maintaining an adequate cash reserve to try and prevent reductions in operations should we not hit our target.

Code of Governance

Following the launch of the National Housing Federation's new Code of Governance in 2015, the Trustees carried out a comprehensive review of their own governance against the NHF's Code and made a commitment to meet all the standards in the code. This led to a 33 point action plan to ensure Stoll now complies with all aspects of the Code, which will be reviewed annually.

In June 2017, the Trustees also carried out an independent governance review through the consultancy Campbell Tickell which resulted in significant further changes in our governance practice, including new values, and changes to the format of both the agenda and the papers.

New trustees

Committee Members and Trustees at Stoll are recruited on a needs basis according to the procedure outlined in Annex A to Stoll's Governance Procedures. Every year the Trustees and each Committee carry out an annual governance review, including looking at the membership of their respective committees. If a skills gap is identified then Stoll will advertise vacancies and follow through the recruitment process outlined in the Recruitment and Selection Policy and in accordance with our Equal Opportunities Policy.

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TRUSTEES' REPORT (continued)

Trustees Responsibilities Statement

The Board (which is comprised of trustees who are also directors of Sir Oswald Stoll Foundation for the purposes of company law) is responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 unless it is inappropriate to presume that the association will continue in business.

The Charities SORP 2015 also requires that its methods and principles are observed. The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the association and enable it 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 2015 and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2014. It has general responsibility for taking reasonable steps to safeguard the assets of the association 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 association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Internal Controls

The Board acknowledge their ultimate 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;

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TRUSTEES' REPORT (continued)

- 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 management, 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 3-year internal, rolling audit plan and the Internal Auditor (sourced externally) reports regularly to the Board in accordance with the requirements of this plan. 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 for the organisation and each department cascading performance reporting from an organisational level reviewed by the Trustees, Trustee Committees and the Senior Management Team, to departmental and individual levels for review by supervision and appraisal.

During the financial year 2017/18 an Internal Audit was performed on the IT function of the organisation and the controls and procedures in place and the result was rated 'good'.

Based on the above, the Trustees have reviewed the effectiveness of the system of internal control and have therefore concluded that no weaknesses were found 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.

SIR OSWALD STOLL FOUNDATION

TRUSTEES' REPORT (continued)

VALUE FOR MONEY

Value for Money Metrics

The Regulator of Social Housing has introduced seven metrics to measure economy, efficiency and effectiveness on a comparable basis across the sector. As per the regulator the VFM metrics is the most appropriate set of measures to capture performance across the sector in a fair and comparable way and in ensuring that it is in accordance with FRS102 requirements.

Stoll compares its actual performance against other similar sized housing providers to measure its efficiency and effectiveness and to identify where improvements can be made.

Stoll is part of a benchmarking group, Small Providers Bench Marking, against which it measures itself in terms of other housing associations.

SPBM BENCHMARKING KEY PERFORMANCE INDICATOR'S		
	STOLL	similar HA's
1. NEW SUPPLY DELIVERED %	0.0	0.0
2. OPERATING MARGIN	1.1	22.4
3. OPERATING MARGIN SOCIAL HOUSING LETTINGS	13.8	26.4
4. EBITDA MRI (as % interest)	111.4	306.3
5. GEARING RATIO	22	21.47
6. ROCE	0.1	3.47
7. OVERHEAD COST AS % of TURNOVER	26	14.6
8. SOCIAL HOUSING COST PER UNIT	6,653	4,252
No of Units	253	n/a

Continuous improvement continues to be a key business strategy for Stoll.

Stoll implemented the Value for Money (VFM) principal a few years ago and our focus this year has been to embed this into our internal processes.

Government legislation introduced in 2016 resulted in Stoll having to reduce its rental income by 1% each year over a four year period. Other changes such as Universal Credit have changed the way welfare benefits are paid and budget cutbacks means there is less government funding for new homes.

Stoll's five year strategy was revised to respond to the new challenges it faces and it has become imperative that the Value for money culture is driven from within the organisation.

SPBM BENCHMARKING Key Performance Indicators - Housing		
	STOLL	similar HA's
9. HOUSING MANAGEMENT COST PER UNIT	686.2	1054.53
10. RESPONSIVE REPAIRS COST PER UNIT	576.5	650.1
11. MAJOR & CYCLICAL REPAIRS COST PER UNIT	542.8	714
12. SERVICE CHARGE PER UNIT	1114.1	470.28

Our key focus remains on maximising value and focusing in particular on improving the services we provide to our residents. The key performance indicators on which our Value for Money principles are based, are monitored and reported to the Board on a quarterly basis.

Any surplus that Stoll makes in its operations is reinvested in maintaining its existing homes, building new homes and maintaining and investing in its support services.

SIR OSWALD STOLL FOUNDATION

TRUSTEES' REPORT (continued)

Investment in Existing Homes

	Actual Achieved	Target	SPBM
Emergency Repairs completed on time	100%	98.5%	100%
Urgent Repairs completed on time	96.3%	96%	97.1%
Routine Repairs completed on time	97.1%	94%	96.8%
Homes with a valid gas servicing certificate	100%	100%	100%

Improved and more accurate reporting has helped to us to handle day-to-day responsive repairs more efficiently and improve cyclical maintenance by initiating triggers for overdue or late inspections quickly. Our Repair completion times were excellent compared to targets and in line with SPBM targets. Due to the future refurbishment of the Mansions we completed very little planned maintenance during 17/18.

Delivery of excellent Customer Service

	Actual Achieved	Target	SPBM
Residents satisfied with overall service	n/a	85%	92%
Residents satisfied we took their views into account	n/a	77%	84%
Residents satisfied with Repairs service	99%	80%	78%

No measures for the first 2 are available as the tenant survey was not undertaken due to the planned refurbishment project of the Mansions.

Overall satisfaction levels were good in 2017/2018 across all satisfaction measures.

Stoll continues to seek customer feedback about its services to ensure that it is providing a quality 'Value for Money' service.

Voids and Lettings

	Actual Achieved	Target	Similar HAs
Average number of days to relet homes	47 days	26 days	26.3 days
Lettings as a % Stock	3%	8%	8%
Void Losses	5.1	5.1	5.1
Void Losses year on year	5.09	5	5.07

We are working on improving the void turnaround time on all sites. However due to the refurbishment plans for the Mansions, we have deliberately not relet some of the properties.

Collection and Arrears

	Actual Achieved	Target	Similar HAs
Rent arrears of current tenants	3.76%	4.5%	4.10%
Rent collected	96.90	96	97.83

Our end of year position is still favourable within the supported housing sector due to the implementation of our new database, and a dedicated member of staff working on rent arrears. We have implemented several initiatives to mitigate the risk of increasing rent arrears as rent is Stoll's primary source of income. There is a dedicated member of staff working on rent arrears and we have distinguished between high and low rent arrears and tenant & personal arrears to improve cash flow.

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TRUSTEES' REPORT (continued)

Other Value for Money Achievements in 2017/18

Stoll's staff are committed to developing an efficient organisation.

Development of New Homes

Stoll's new scheme building 34 units in Aldershot will be completed in June 18, which means that we would have helped provide 34 more homes for veterans.

Embedding the new Housing Database.

Stoll implemented a new Housing database last year which has helped provide forecasts of expected expenditure for maintenance and improved overall decision making.

We hope to introduce online rent statements which will create an early warning indicator for rent arrears.

We will continue embedding the use of the database into our processes this year, which will help us measure performance better and therefore manage performance better achieving more Value for Money.

Value for money in the next financial year

Value for money and continuous improvement remain ongoing strategies across the whole organisation.

In 2018 we are committed to reviewing our internal processes across the organization to improve effectiveness. We aim to achieve Value for money by improving our procurement processes and are in the process of introducing the use of Purchase Orders and approved supplier lists into our purchase procedures.

SIR OSWALD STOLL FOUNDATION

TRUSTEES' REPORT (continued)

Disclosure of information to the auditors

In the case of each person who was a trustee at the time this report was approved:

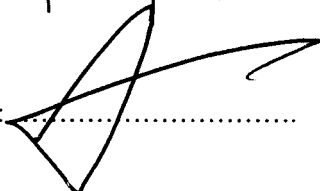
- so far as that Trustee was aware there was no relevant available information of which Stoll's auditors were unaware; and
- that Trustees have taken all steps that the director ought to have taken as a trustee to make him or her aware of any relevant audit information and to establish that Stoll's auditors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

Auditors

During the year Kreston Reeves acted as External Auditor to Stoll and a resolution to re-appoint them will be put to the Annual General Meeting.

Approved by the Board on16/08/18.....

Signed on behalf of the Board by: 

Andy Fryer

Registered Address:

446 Fulham Road
London
SW6 1DT

SIR OSWALD STOLL FOUNDATION

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 'association') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes to the financial statements, including a summary of 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 association's affairs as at 31st March 2018, and of its 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 in England 2015.

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 association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Independent Auditor's Report to the Members of Sir Oswald Stoll Foundation (Continued)

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report¹, 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the board 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 8, the board members (who are also the directors of the association 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 board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

SIR OSWALD STOLL FOUNDATION

Independent Auditor's Report to the Members of Sir Oswald Stoll Foundation (Continued)

In preparing the financial statements, the board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has 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.

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. This description forms part of our auditor's report.

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Ediss
Senior Statutory Auditor
For and on behalf of Kreston Reeves LLP, Statutory Auditor
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

20 September 2018

SIR OSWALD STOLL FOUNDATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 March 2018

	Notes	2018 £	2017 £
Turnover	2a	3,479,827	3,652,738
Operating expenditure	2a	(3,288,295)	(3,383,118)
		<hr/>	<hr/>
Operating surplus	2a	191,532	269,620
Interest receivable and similar income	6	2,851	28,531
Interest payable and similar charges	7	(158,073)	(177,183)
		<hr/>	<hr/>
Surplus for the financial year	8	36,310	120,968
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the financial year		36,310	120,968
		<hr/>	<hr/>

All of Stoll's operations are classed as continuing.

Charity Registered Number: 207939
Companies Registered Number: 148636
Homes and Communities Agency Number: A3418

The notes on pages 22 to 46 form part of these financial statements.

SIR OSWALD STOLL FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31 March 2018

	Notes	2018 £	As restated 2017 £
Fixed assets			
Tangible fixed assets – housing properties	9	33,911,535	28,917,050
Tangible fixed assets – other	10	288,419	306,988
		<hr/>	<hr/>
		34,199,954	29,224,038
Current assets			
Debtors	11	404,307	229,923
Cash at bank and in hand			
- held for development		1,089,909	3,860,924
- other		403,920	605,841
		<hr/>	<hr/>
		1,898,136	4,696,688
Creditors: amounts falling due within one year	12	(2,447,436)	(1,683,880)
		<hr/>	<hr/>
Net current assets		(549,300)	3,012,808
		<hr/>	<hr/>
Total assets less current liabilities		33,650,654	32,236,846
		<hr/>	<hr/>
Creditors: falling due after more than one year	13	(29,581,318)	(28,203,820)
		<hr/>	<hr/>
Total net assets		4,069,336	4,033,026
		<hr/>	<hr/>
Reserves			
Restricted reserves	23	259,518	-
Development reserve		-	1,595,000
Unrestricted reserves			
- invested in housing properties		3,542,796	2,001,313
- un-designated		252,862	422,553
		<hr/>	<hr/>
		4,055,176	4,018,866
		<hr/>	<hr/>
Investment revaluation reserve	17	14,160	14,160
		<hr/>	<hr/>
		4,069,336	4,033,026
		<hr/>	<hr/>

The accounts were approved and authorised for issue by the Board of Trustees on 16th August 2018 and were signed on its behalf by:

..... Air Commodore Andy Fryer BA (Hons) RAF (Chair of Trustees)

..... Shaun Cooper (Chair of Finance and human Resources Committee)

Charity Registered Number: 207939 Companies Registered Number: 148636

Homes and Communities Agency Number: A3418

The notes on pages 22 to 46 form part of these financial statements.

SIR OSWALD STOLL FOUNDATION

STATEMENT OF CHANGES IN RESERVES for the year ended 31 March 2018

	Invested in housing properties £	Development reserve £	Restricted funds £	Un- designated £	Investment revaluation reserve £	Total reserves £
Balance at 1st April 2017	3,179,567	-	68,521	649,810	14,160	3,912,058
Surplus for the year	120,968	-	-	-	-	120,968
Transfer between funds	(1,299,222)	1,595,000	(68,521)	(227,257)	-	-
Balance at 31 March 2017 as restated	2,001,313	1,595,000	-	422,553	14,160	4,033,026
Surplus for the year	36,310	-	-	-	-	36,310
Transfer between funds	1,505,173	(1,595,000)	259,518	(169,691)	-	-
Balance at 31 March 2018	3,542,796	-	259,518	252,862	14,160	4,069,336

The Invested in housing properties reserve is a designated reserve with the funds specifically earmarked for future investment in Stoll's housing properties.

The Development Reserve is held for costs related to our new housing scheme at Aldershot which was opened in June 2018.

Restricted funds represents funds given to Stoll for a specific purpose or to support a project and cannot be used for any other purpose.

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

The Investment revaluation reserve represents the cumulative gains on revaluation of fixed assets held under a policy of revaluation (i.e. the paintings).

The notes on pages 22 to 46 form part of these financial statements.

SIR OSWALD STOLL FOUNDATION

STATEMENT OF CASH FLOWS for the year ended 31 March 2018

	Notes	2018 £	2017 £
Net cash generated from operating activities	A	(42,734)	947,316
Investing activities			
Interest received		2,851	28,531
Capital grants received		-	1,717,679
Purchases of tangible assets		(5,402,016)	(1,961,461)
Net cash used in from investing activities		(5,399,165)	(215,251)
Financing activities			
Repayments of borrowings		(238,964)	(295,531)
New loans		2,866,000	934,000
Interest paid		(158,073)	(177,183)
Net cash generated from financing activities		2,468,963	461,286
Net (decrease)/increase in cash and cash equivalents		(2,972,936)	1,193,351
Cash and cash equivalents at beginning of the year		4,466,765	3,273,414
Cash and cash equivalents at end of year	B	1,493,829	4,466,765

The notes on pages 22 to 46 form part of these financial statements

SIR OSWALD STOLL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 March 2018

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

	2018	2017
	£	£
Net Income/loss	36,310	120,966
Depreciation	426,098	419,018
Loss/(Gain) on sale of housing properties	-	18,919
(Increase)/Decrease in Debtors	(174,384)	70,395
(Decrease)/Increase in Creditors	(218,060)	409,286
Interest payable	158,073	177,183
Interest Receivable	(2,851)	(28,531)
Amortised government grants	(202,920)	(202,920)
Movement in Pension Liability	(65,000)	(37,000)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(42,734)	947,316
	<hr/>	<hr/>

B CASH AND CASH EQUIVALENTS

	At 1st April	Cash flow	At 31 March
	2017	£	2018
	£		£
Cash at bank and in hand	4,466,765	(2,972,936)	1,493,829
	<hr/>	<hr/>	<hr/>
Net funds	4,466,765	(2,972,936)	1,493,829
	<hr/>	<hr/>	<hr/>

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018

1 Accounting policies

General information

Stoll is a private Company limited by guarantee incorporated in England and Wales under the Companies Act 2006. Stoll is also a registered charity and a Registered Provider of Social Housing registered with the Homes England. A description of the nature of Stoll's operations and its principal activity is disclosed in the Trustees Report on page 3.

Stoll's registered office is The Sir Oswald Stoll Mansions, 446 Fulham Road, London, SW6 1DT.

Stoll meets the definition of a Public Benefit Entity per FRS 102.

Basis of accounting

The Financial Statements of Stoll are prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Housing SORP 2014 "Statement of Recommended Practice for registered social housing providers 2014" ("the SORP") and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with Stoll's accounting policies.

The financial statements are presented in Sterling.

Going concern

After reviewing the budget for 2018/19 and the long term financial plan, the Board has a reasonable expectation that Stoll has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board continues to adopt the going concern basis preparing the financial statements.

Turnover

Turnover comprises rental and service charge income, revenue grants (including Aids and Adaptations grants), fees and donations.

Rental, service charge and fee income is recognised on a receivable basis.

Revenue grants and donations which are received to fund specific expenditure are matched with that expenditure and any such income received in advance is deferred.

Other revenue grants and donations are recognised when Stoll becomes entitled to them, where there is a probable certainty over their receipt and they can be measured reliably.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Social Housing Grant and government grants

Government grants include grants receivable from Homes England (HE), 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 unamortised element of the government grant is recognised as deferred income in creditors.

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

Government grants released on sale of the property may be repayable but are normally 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.

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 conditions on Stoll, 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.

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:

Component	Life
Kitchen	20 years
Bathroom	25 years
Electrical heating	20 years
Electrical main	20 years
Hot water cylinders	20 years
Boilers	10 years
Lifts	25 years
Flat roof	25 years
Traditional roof	60 years
Structure	100 years

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Capitalisation of interest

Interest is capitalised on fixed asset housing up to the date of completion of capital works on each scheme. The interest is calculated using the weighted average rate of interest payable by Stoll 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. Stoll also holds other assets i.e. paintings which are held under policy of revaluation. 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. The paintings held at the year end were re-valued in the previous financial year by Christie's. The value provided was not materially different from the carrying value and so no adjustment was made. The Board do not believe that the value of the paintings has changed significantly in 2018.

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. The exception is street properties, which are geographically diverse and where individual properties may have been acquired piecemeal.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Impairment (continued)

At each Statement of Financial Position date, housing schemes are assessed to determine if there are indicators that the scheme may be impaired in value; if there are such indicators of impairment, then a comparison of the scheme's carrying value is compared to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Comprehensive Income; the carrying value is reduced appropriately.

The recoverable amount of a scheme is the higher of its fair value less costs to sell and its value in use. Value in use for housing schemes which are able to be let in their current condition and which are fulfilling the social purpose for which they were acquired is based on the depreciated replacement cost of the asset. For other schemes, value in use is defined as the net present value of the future cash flows before interest generated from the scheme.

When an impairment loss is subsequently reversed, the carrying amount of the scheme is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

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.

Funds held as Custodian Trustees

Stoll holds funds on behalf of the Cobseo Housing Cluster to fund a national telephone advice service to veterans. (See note 26 for more detail).

Pension costs

Stoll operates a defined benefit scheme, which is administered independently by the Pensions Trust. 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 Stoll on a consistent and reasonable basis.

As there is a contractual agreement between the scheme and Stoll that determines how the deficit will be funded, the contributions payable that arise from the agreement to the extent that they relate to the deficit is 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 12 months 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.

Stoll 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.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

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.

Value added tax

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

Taxation

Stoll 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.

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when Stoll 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 Stoll 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 Stoll'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.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank and 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.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Employee benefits

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

Restricted reserves

These are funds given to Stoll for a specific purpose or to support a project and cannot be used for any other purpose. (See note 23 for more detail).

Unrestricted general funds

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

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 Stoll'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 Stoll'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 Stoll'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.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

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 reflects 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 assessed its properties and considers that all of them are in demand and therefore depreciated replacement cost is appropriate. In view of the location of Stoll's properties and the high cost of replacement, the Board has assessed that no 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
- The main components of housing properties and their useful lives

Identification of housing property components

Stoll 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.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

2a Particulars of turnover, operating costs and operating surplus

			31 March 2018	31 March 2017
	Turnover	Operating costs	Operating surplus	Operating surplus
Income and expenditure from lettings				
(note 2b)	2,338,819	(2,278,765)	60,054	220,171
Other social housing activities:				
Supporting people	4,966	(728,807)	(723,841)	(647,648)
Activities funded by donations and grants	968,702	(280,723)	687,979	590,749
Non - social housing activities				
Commercial property	167,340	-	167,340	106,348
	<u>3,479,827</u>	<u>(3,288,295)</u>	<u>191,532</u>	<u>269,620</u>

Activities funded by donations and grants comprise (see note 23 for analysis of restricted donations and grants):

	2018	2017
	£	£
Trusts & Grants	708,452	841,627
Corporates	28,961	46,248
Strategic Partners (Help for Heroes)	163,830	44,500
Community, Individuals & Events	48,835	76,650
Major Donors	18,624	78,744
	<u>968,702</u>	<u>1,087,769</u>
Research project included in trusts & grants	-	18,572

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

2b) Particulars of income and expenditure from lettings	2018	2017
	£	£
Turnover		
Rent receivable net of service charges and voids	1,526,255	1,605,476
Service Charges	542,400	549,034
Other Income	57,516	91,851
Grant Amortisation	212,648	202,920
Net Rental Income	2,338,819	2,449,281
Other Revenue Grants and Donations	-	-
Turnover from other social housing lettings	2,338,819	2,449,281
Expenditure on letting activities		
Services	(281,871)	(251,658)
Management	(1,456,343)	(1,369,210)
Routine Maintenance	(145,843)	(147,439)
Planned Maintenance	(21,547)	(66,040)
Bad Debt expense	(457)	(3,615)
Depreciation of housing properties	(372,704)	(372,229)
Loss on Replacement of Components	-	(18,919)
Total expenditure on lettings	(2,278,765)	(2,229,110)
Operating Surplus on letting activities	60,054	220,171
Net rental income is stated after losses from voids of	(121,543)	(69,514)

3 Analysis of accommodation

	2018	2017
	No.	No.
Units in management		
Supported housing / housing for older people	249	255
General needs	4	4
	253	259

4 Emoluments of the Board of Trustees and senior management team

Under Regulations made under Housing Law, the Trustees are defined as the Trustees of the Board and the Chief Executive. Excluding the Chief Executive and the Company Secretary, none of the Trustees received any emoluments (2017: £nil). Total expenses reimbursed to Trustees were £6,345 (2017: £5,098).

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

Trustee emoluments

Trustee and Senior Management Team	2018	2017
	£	£
Total expenses reimbursed	<u>6,345</u>	<u>5,098</u>
The total emoluments including pension & benefits in kind of the key management personnel were :	<u>406,493</u>	<u>375,335</u>
The total emoluments excluding pension & benefits in kind of the key management personnel were:	<u>381,501</u>	<u>353,326</u>

Key management personnel are defined in note 21.

The Chief Executive is an ordinary member of the Defined Benefit Career Average Revalued Earnings (CARE) 60ths scheme which was funded by the employer at the rate of 11.3% (2017: 11.5%) during the year, with member contributions of 3.8% (2017: 4.9%).

The Chief Executive was the only member of staff who earned over £60,000 during the year, including salaries and bonuses but excluding pension contributions. His salary fell within the band £90,000- £100,000 (2017: £90,000-£100,000).

5 Employee information

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

	2018	2017
	Number	Number
Administration	8	8
Communications	1	1
Fundraising	7	7
Housing	10	10
Support	<u>15</u>	<u>15</u>
	<u>41</u>	<u>41</u>
	2018	2017
	£	£
Staff costs for the above persons were:		
Wages & Salaries	1,196,789	1,236,935
Social Security Costs	140,656	120,173
Other Pension Costs	<u>53,032</u>	<u>58,479</u>
	<u>1,390,477</u>	<u>1,415,587</u>

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

5 Employee information (continued)

Average No of Employees

	2018	2017
Average number of employees	46	43

6 Interest receivable and similar income

	2018 £	2017 £
Bank interest	2,851	28,531

7 Interest payable and similar charges

	2018 £	2017 £
Bank loans	200,299	230,380
Less: amounts capitalised	(48,226)	(63,197)
	152,073	167,183
Unwinding of discount on multi-employer pension scheme liability	6,000	10,000
	158,073	177,183

8 Surplus for the year is stated after charging:

	2018 £	2017 £
Depreciation		
- housing properties	372,704	372,229
- other assets	53,394	46,789
External auditor's remuneration (excluding VAT)		
- in respect of the external audit	15,480	12,500
Homes England audit	1,182	-
Internal auditor's remuneration (excluding VAT)		
- in respect of the internal audit	9,857	9,498
Operating lease rentals		
- plant and machinery	15,203	84,351
- land and buildings	19,575	50,569

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

9 Property, plant and equipment - housing properties

	Completed £	Under Construction £	Leasehold Properties £	Total £
Cost				
At 1 April 2017	29,033,689	4,061,261	1,123,513	34,218,463
Additions- property acquisition & development	-	5,367,189	-	5,367,189
Cost at 31 March 2018	29,033,689	9,428,450	1,123,513	39,585,652
Depreciation				
At 1 April 2017	(5,037,510)	-	(263,903)	(5,301,413)
Charge for the year	(347,039)	-	(25,665)	(372,704)
At 31st March 2018	(5,384,549)	-	(289,568)	(5,674,117)
Net book value				
At 31st March 2018	23,649,140	9,428,450	833,945	33,911,535
Net book value				
At 31 March 2017	23,996,179	4,061,261	859,610	28,917,050

The total expenditure in the year on works to existing properties was Nil (2017: £110,927).
Interest capitalised during the year amounted to £48,225 (2017: £63,197).

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

10 Property, plant and equipment - other

	Freehold land & Buildings £	Fixtures, Fittings & equipment £	Motor Vehicles £	Heritage Assets £	Total £
Cost					
1st April 2017	393,662	320,022	45,975	34,160	793,819
Additions	-	34,827	-	-	34,827
31st March 2018	393,662	354,849	45,975	34,160	828,646
Depreciation					
1st April 2017	(181,310)	(259,546)	(45,975)	-	(486,831)
Charge for the year	(7,873)	(45,523)	-	-	(53,396)
Disposals					
31st March 2018	(189,183)	(305,069)	(45,975)	-	(540,227)
Net Book Value					
31st March 2018	204,479	49,780	-	34,160	288,419
31st March 2017	212,352	60,476	-	34,160	306,988

Heritage Assets – consists of a book of paintings. The book of paintings is a collection of works from Fellows of the Royal Academy. It was donated to Stoll by the Royal Academy itself at the time of its founding in 1916 for use as a raffle prize, but was never given away. It includes works from individuals such as Thomas Hardy, Stanhope Forbes and Rudyard Kipling.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

11 Debtors	2018 £	2017 £
Arrears of rent and service charge	167,471	222,817
Less: provision for bad and doubtful debts	(109,629)	(109,172)
Net rental arrears	57,842	113,645
Prepayments	13,420	63,722
Accrued income	95,744	32,703
Other debtors	237,301	19,853
	404,307	229,923
12 Creditors: amounts falling due within one year	2018 £	As restated 2017 £
Bank borrowings (note 14)	1,091,551	239,173
Rents received in advance	22,833	50,112
Trade creditors	399,556	616,025
Other Creditors	80,169	205,460
Other taxes and social security costs	41,553	40,341
Accruals and deferred income	422,711	261,329
Deferred capital grant (note 15)	202,920	202,920
Multi-employer pension scheme (note 22)	69,000	68,520
Other deferred capital grant (note 24)	117,143	-
	2,447,436	1,683,880
Included in Other creditors is an amount of £79,160 of Veterans Housing Advice Office income that Stoll holds as custodian trustees (note 26)		
13 Creditors: amounts falling due after more than one year	2018 £	2017 £
Bank borrowings (note 14)	6,057,662	4,158,003
Other loans (note 14)	625,000	750,000
Multi – employer pension scheme (note 22)	366,000	431,480
Deferred capital grant (note 15)	16,441,849	16,644,769
Other deferred capital grant (note 24)	6,090,807	6,219,568
	29,581,318	28,203,820

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

14 Financial instruments

Stoll's financial instruments comprise cash, bank borrowings and items such as trade creditors and debtors which arise directly from its operations. The main purpose of these financial instruments is to provide finance for Stoll's operations.

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

Credit risk

Stoll's credit risk is primarily attributable to its inability to make payments on its loans or the interest associated with the loan. Close financial monitoring in meeting its lenders covenants is performed quarterly, and reported to the Finance and Audit and Risk Committees so that any risk of failure to meet lender's covenants is mitigated.

Liquidity risk

Stoll's liquidity risk is primarily the increase in rent arrears due to welfare reform and an enforcement of a 1% rent reduction on housing associations over the next five years.

Stoll has implemented a Rent Allocations policy that requires appropriate credit checks on potential tenants before flats are let out.

Interest rate risk

Stoll has both interest bearing cash investments and interest bearing liabilities. Interest bearing assets comprise cash as well as debt which earn interest at a variable rate.

Stoll's cash investments earned interest at a fixed rate of 1%.

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

	2018 £	2017 £
Financial assets:		
Measured at undiscounted amounts receivable		
• Debtors	404,307	229,923
	<hr/>	<hr/>
	404,307	229,923
	<hr/>	<hr/>
Financial liabilities:		
Measured at amortised cost		
• Loans repayable	7,774,213	5,147,176
Measured at undiscounted amounts receivable		
• Trade creditors	399,556	616,025
	<hr/>	<hr/>

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

14 Financial instruments (continued)

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

Interest income and expense

• Total interest income for financial assets at amortised cost	2,851	28,531
• Total interest expense for financial liabilities at amortised cost	152,073	157,967

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

Housing loans	2018 £	2017 £
One year or less	1,091,551	239,173
One to two year's	391,551	1,074,608
Two to five year's	1,174,652	1,159,075
Over five year's	5,116,459	2,674,320
Total housing loan	7,774,213	5,147,176
Less repayable within one year	(1,091,551)	(239,173)
Total housing loan falling due after more than one year	6,682,662	4,908,003

Loans from Orchard Brook and Nationwide are secured by specific charges on the company's housing properties, with interest being charged at rates of 9.375% - 11.500% and LIBOR plus 2.5% respectively. The life of each loan varies from 30 to 60 years.

The loan from The Royal British Legion is secured by specific charges on certain of the company's housing properties, with interest being charged at a rate of 4% and repaid at 10% per annum.

New loans include a loan from Charities Aid Foundation Bank (CAF) at 2.75% and repaid over 25 years. It is secured over the 36 flats in Chiswick.

15 Deferred capital grants	2018 £	2017 £
At 1 April	16,847,689	17,050,609
Grants receivable in the year	-	-
Release to income in the year	(202,920)	(202,920)
Balance at 31 March	16,644,769	16,847,689

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

15 Deferred capital grants (continued)

Classified as:		
Amounts to be released within one year	202,920	202,920
Amounts to be released in more than one year	16,441,849	16,644,769
	<hr/>	<hr/>
	16,644,769	16,847,689
	<hr/>	<hr/>

16 Reserves (excluding investment revaluation)

	2018 £	As restated 2017 £
Income and expenditure		
As at 1 April 2017	4,018,866	3,897,898
Surplus for the year	36,310	120,968
	<hr/>	<hr/>
As at 31 March 2018	4,055,176	4,018,866
	<hr/>	<hr/>
Analysed as:		
Invested in housing properties	3,542,796	2,001,313
Development	-	1,595,000
Restricted Funds (note 23)	259,518	-
Un-designated	252,862	422,553
	<hr/>	<hr/>
	4,055,176	4,018,866
	<hr/>	<hr/>

17 Investment revaluation reserve

	2018 £	2017 £
At 1 April 2017 and at 31 March 2018	14,160	14,160
	<hr/>	<hr/>

18 Members

Stoll 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.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

19 Operating lease commitments

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

	2018		2017	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Leases which expire:				
No later than one year	19,575	16,854	19,575	14,818
Between two and five years	11,419	60,949	30,994	59,270
Later than one year but within five years	-	-	-	9,878
	<hr/>	<hr/>	<hr/>	<hr/>
	30,994	77,803	50,569	83,966
	<hr/>	<hr/>	<hr/>	<hr/>

20 Capital commitments

Capital expenditure contractor costs that have been authorised by the Board of Trustees at the year end for the building works and development of Aldershot amounts to £809k (2017: £5.9 m contractor costs).

Capital expenditure costs that has been authorised by the Board of Trustees and incurred by 31 March 2018, held in other debtors in relation to the future refurbishment of the Mansions amounts to £317k.

21 Related Party transactions

- i. A committee member's family resides on one of the Stoll sites.
An interest was declared and a full allocations policy was applied.
- ii. A tenant serves on Stoll's Board of Trustees.
The normal chargeable rent is applied in both instances.

Rent for the year	£	19,809
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Key management are those persons having 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:

Chief Executive
Senior Management Team consisting of Director of Finance, Director of Development and Housing, Director of Corporate Service, Director of Support and Head of Fundraising.

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

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

22 Pensions

The company participates in the Social Housing Pension scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2014. This actuarial valuation was certified on 23 November 2015 and showed assets of £3,123m, liabilities of £4,446m and a deficit of £1,323m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

Tier 1	£40.6m per annum
From 1 April 2016 to 30 September 2020:	(payable monthly and increasing by 4.7% each year on 1 st April)
Tier 2	£28.6m per annum
From 1 April 2016 to 30 September 2023:	(payable monthly and increasing by 4.7% each year on 1 st April)
Tier 3	£32.7m per annum
From 1 April 2016 to 30 September 2026:	(payable monthly and increasing by 3.0% each year on 1 st April)
Tier 4	£31.7m per annum
From 1 April 2016 to 30 September 2026:	(payable monthly and increasing by 3.0% each year on 1 st April)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2011; this valuation was certified on 17 December 2012 and showed assets of £2,062m, liabilities of £3,097m and a deficit of £1,035m. To eliminate this funding shortfall, payments consisted of the Tier 1, 2 & 3 deficit contributions.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures.

SIR OSWALD STOLL FOUNDATION

Notes to the Accounts

22 Pensions (continued)

	31 March 2018 (£000s)	31 March 2017 (£000s)	31 March 2016 (£000s)
Present value of provision	435	500	537

The unwinding of the discount rate is recognised as a finance cost.

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 March 2018 (£000s)	Period Ending 31 March 2017 (£000s)
Provision at start of period	500	537
Unwinding of the discount factor (interest expense)	6	10
Deficit contribution paid	(65)	(62)
Remeasurements - impact of any change in assumptions	(6)	15
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	435	500

Shown as:

	2018 £'000	2017 £'000
Creditors: amounts falling due under one year	69	69
Creditors: amounts falling due after more than one year	366	431
	<u>435</u>	<u>500</u>

SIR OSWALD STOLL FOUNDATION

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2018 (£000s)	Period Ending 31 March 2017 (£000s)
Interest expense	6	10
Remeasurements – impact of any change in assumptions	(6)	15
Remeasurements – amendments to the contribution schedule	-	-

ASSUMPTIONS

	31 March 2018 % per annum	31 March 2017 % per annum	31 March 2016 % per annum
Rate of discount	1.72	1.33	2.06

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

SIR OSWALD STOLL FOUNDATION

23 Restricted Funds

Name of Donor	Type of Restriction	Grant period	At 1 April 2018	Income	Expenditure	Restricted Funds Balance
			£	£	£	£
ABF The Soldiers' Charity	Tenancy Support Service	Dec 17-Nov 18		40,000	13,333	26,667
Albert Hunt Trust	Tenancy Support for Banstead Ct	Jan 18-Dec 19		3,000	1,000	2,000
Anonymous	Tenancy Support for Banstead Ct	Nov 17-Oct 18		5,000	2,500	2,500
Barclays	Health & Wellbeing	Oct 17-Sept 18		40,000	9,538	30,462
Beatrice Laing Trust	Independent Living Service	Oct 17- Sept 18		5,000	2,500	2,500
The Drapers' Company	Health & Wellbeing	July 17-June 18		15,000	11,250	3,750
The Edith Lillian Harrison 2000 Foundation	Independent Living Service	Nov 17- Oct 18		2,000	1,000	1,000
Endeavour Fund (The Royal Foundation of The Duke & Duchess of Cambridge and Prince Harry)	Health & Wellbeing	Dec 17- March 18		5,965	2,485	3,480
FIMT (Forces In Mind Trust)	York Report launch at Houses of Parliament	Feb 18-Jan 19		4,530	1,133	3,397
Hatfield Davis Family Trust	Independent Living Service	Feb 18-Jan 19		1,000	250	750
Henry Smith Charity	Health & Wellbeing	Jan 18- Dec 18		30,000	10,000	20,000
Inner London Magistrates' Court Poor Box and Feeder Charity	Tenancy Support for Banstead Ct	Jan 18- Dec 18		5,000	1,667	3,333
The Leathersellers' Company	Independent Living Service	April 17 - March 18		15,000	15,000	-
The 'Lest We Forget' Association	Health & Wellbeing	May 17- April 18		5,000	4,583	417
Lloyd's Patriotic Fund	Drug & Alcohol Service	July 17-June 18		51,634	38,726	12,908
Lloyd's Patriotic Fund	Independent Living Service	July 17-June 18		24,312	18,234	6,078
Lloyd's Patriotic Fund	Veterans' Nomination Scheme	July 17-June 18		24,054	18,040	6,014
Lord Barnaby's Foundation	Health & Wellbeing	Mar 18- Feb 19		3,000	500	2,500
The Mrs FB Laurence Charitable Trust	Independent Living Service	Oct 17- Sep 18		2,500	1,250	1,250
Philip King Charitable Trust	Tenancy Support for Banstead Ct	Dec 17- Nov 18		25,000	8,333	16,667
Queen Mary's Roehampton Trust	Tenancy Support	Mar 18- Feb 19		30,000	5,000	25,000
RAFBF (Royal Air Force Benevolent Fund)	Independent Living Service	May 17- April 18		12,000	11,000	1,000

SIR OSWALD STOLL FOUNDATION

RNRMC (Royal Navy Royal Marines Charity)	Tenancy Support - ex-naval/seafarers	Aug 17- July 18		25,000	16,667	8,333
Seafarers' UK	Tenancy Support - ex-naval/seafarers	Dec 17- Nov 18		11,250	4,687	6,563
The Daisy Trust	Health & Wellbeing	Oct 17- Sep 18		1,750	875	875
The Scott (Eredine) Charitable Trust	Health & Wellbeing	Sept 17- Aug 18		2,240	1,493	747
The Trillium Trust	Welfare Fund (educational courses/materials)	Mar 18- Feb 19		10,000	1,667	8,333
The Veterans' Foundation	Health & Wellbeing	July 17-June 18		5,000	3,750	1,250
Trinity House	Tenancy Support - ex-naval/seafarers	Jan 18 - Dec 18		29,250	29,250	-
The Worshipful Company of Coopers	Independent Living Service	Jan 18 - Dec 18		3,000	1,000	2,000
Help for Heroes	WIS Outreach	July 17-June 18		41,000	30,750	10,250
Help for Heroes	WIS Outreach	Jan 18-June 18		41,000	30,750	10,250
The Royal British Legion	Veterans' Nomination Scheme	Oct 17- Sep 18		68,638	34,319	34,319
The Royal British Legion	Capacity Building (Support training)	Nov 17- April 18		9,850	4,925	4,925
Total Restricted Funds - Total			-	596,973	337,455	259,518

SIR OSWALD STOLL FOUNDATION

24 Capital Funds

There were no Grants received from donors in this financial year for Capital purposes.

Capital grants	Aldershot	MOD	Total
	£	£	£
Balance as at 1 April 2018	5,995,000	224,568	6,219,568
Grants receivable in the year	-	-	-
Release to income in the year	-	(11,618)	(11,618)
Balance as at 31 March 2018	5,995,000	212,950	6,207,950

The grant from the Ministry of Defence received in the financial year 2014/15 has been spent on refurbishing 25 bathrooms for disabled veterans.
The grant received in relation to the Aldershot development will start to be released from 2018/19 when the property is in use.

25 Unrestricted reserves

The balance of income for unrestricted purposes came from our Fundraising activity.

SIR OSWALD STOLL FOUNDATION

26 Partnerships – Custodian Trustee

Stoll are members of Cobseo (the umbrella body for Veterans charities) and Stoll co-chairs the Cobseo Housing Cluster, the sub-group of member organisations involved in Veterans housing. As part of this process, Stoll led on the application of funding for a national telephone helpline for Veterans with a housing need, setting up a service called Veterans Housing Advice. The cluster tendered out the service and it was won by a Consortium led by The Royal British Legion. Not only did Stoll write the funding application on behalf of the Cobseo Housing Cluster, but as a member organisation they also hold the funds to deliver this service in their bank account.

Veterans Housing Advice Office Funds	
Balance as at 1 April 2017	205,460
Funds received in the year	57,270
Funds paid in the year	(183,570)
Balance as at 31 March 2018	79,160

27 Prior year restatement

The restricted reserves at 31 March 2017 have been corrected to £nil. The amount of £242,627 previously disclosed as restricted was actually also included in deferred income and therefore this has also been restated. This has had no impact on the surplus for the year. In the prior year, income and expenditure included £183,750 in relation to funds held as custodian trustee for Veterans Housing Advice Office. These figures have been restated in order to remove the income and expenditure with no net impact on the surplus for the year.

stoll

housing and
helping Veterans



“

After struggling to adjust to life outside the forces Marquetta is looking forward to a new start at Stoll's newest housing scheme, Centenary Lodge: "I'm just looking to get back into civilian life and getting back the old me. There's a lot of help here that can get me there, ready to go out into the civilian world."

”

“

Craig was in the Army for 11 years. "I found it really hard to settle into civvy street. I just thought it was me plodding through life, but I had a bit of a breakdown really. My relationship ended and it left me homeless. I'm ready for the next step and to move into my own flat at Stoll's Centenary Lodge. When I saw the property, I thought it was absolutely stunning. Without these services, I couldn't give you an answer of where I'd be today."

”

We would like to thank our generous donors whose gifts allow Stoll to continue improving the lives of vulnerable Veterans and their families.

Stoll (Sir Oswald Stoll Foundation), 446 Fulham Road, London SW6 1DT

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Company's registered number: 148636

Registered Charity number: 207939

Homes and Communities Agency number: A3418