

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

SIR OSWALD STOLL FOUNDATION

**Financial statements
for the year ended**

31 March 2015

SIR OSWALD STOLL FOUNDATION

YEAR ENDED 31 March 2015

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SIR OSWALD STOLL FOUNDATION

YEAR ENDED 31 March 2015

TRUSTEES AND ADVISERS

President	Field Marshall the Lord Walker of Aldringham GCB CMG CBE DL
Trustees	Air Commodore Andy Fryer BA (Hons) RAF (Chair) Patrick Aylmer FCA Colonel John Burgess Shaun Cooper FCMA Rollo Duckworth (resigned 13.11.14) Diana Halliwell Dip COT MIHSM Gordon Hamilton MA FCA Diana Hodson BA (Hons) CIH Commander Clare Hughes RNR (Ret) John Tomalin Gp Capt. Karen Asbee Jane Worsley (resigned 13.11.14) Simon Philips Uta Hope
Registered office	The Sir Oswald Stoll Mansions 446 Fulham Road London SW6 1DT
Bankers	National Westminster Bank Fulham Broadway London SW6 1AG
Auditor	Nexia Smith & Williamson Statutory Auditor Chartered Accountants 25 Moorgate London EC2R 6AY
Solicitors	Devonshire's Solicitors 30 Finsbury Circus London EC2M 7DT
Company's registered number	148636
Registered charity number	207939
Homes and Communities Agency number	A3418

SIR OSWALD STOLL FOUNDATION

YEAR ENDED 31 March 2015

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 2015.

Public Benefit disclosures

During the year ended 31 March 2015, the Company 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

The Foundation 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).

The Foundation's housing comprises an estate of 157 homes and communal facilities in Fulham, a small development of 4 specially adapted houses nearby, a supported housing scheme of 6 units at Ducane Road in North Hammersmith, 20 homes at Banstead Court (formerly Westway Beacons) and 36 homes managed on behalf of its subsidiary charity the Chiswick War Memorial Homes for whom the Sir Oswald Stoll Foundation acts as sole Trustee. In July 2014 Stoll also opened 36 new state-of-the-art supported housing units in Hounslow in a scheme named The Countess of Wessex House.

The comprehensive support services the Foundation provides to Veterans living in its tenancies are funded solely through charitable donations as all statutory funding was stopped in 2013 and the Foundation maintains low rents to ensure that any Veteran who wishes and is able to return to work is better off in doing so. These support services enable the Foundation to successfully house tenants with increasingly complex problems. This service has been enhanced by the positive working relations that the team has built with locally provided health and social services and was awarded five 'A' grades in its last statutory audit in 2012, the highest possible score achievable.

The Foundation also operates a number of community services. These include an outreach support service for vulnerable and disabled ex-Service personnel, offering the same support service that is offered to residents, but to Veterans living in the community. The Outreach service has specialisms in working with Wounded, Injured and Sick Veterans and serving personnel undergoing transition. Stoll also hosts a monthly 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. The Foundation offers a broad range of health and wellbeing activities, providing training, confidence-building and opportunities to grow social networks to 240 different Veterans and their dependents during the year, with over 8,000 attendances to 60 different activities. Our Veterans' Nomination Scheme goes from strength to strength and since its inception in 2011 has housed over 200 Veterans into social housing.

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YEAR ENDED 31 March 2015

TRUSTEES' REPORT (continued)

2014/15 saw the completion and successful delivery of our three-year strategy (2012-2015) which worked towards five strategic objectives:

1.) Refine Stoll's offer and grow our housing and support services

- During the strategy period the Foundation has grown its housing stock by 36 units and increased its support team from seven to fourteen staff. We have also ended our housing management on non-Veteran housing and stepped back from delivering employment services, instead working through partners to offer specialist services in areas such as addictions, mental and physical health, employment and debt & money advice.

2.) Develop more stable funding which enables us to meet strategic objectives

- In the year before the Foundation embarked on its strategy, Stoll raised £199,000 in revenue funding. For the last two years Stoll has raised over £700,000 and we have since increased the size of our fundraising team from three staff to eight to prepare for the 100th Anniversary. We have also raised approximately £8 million in capital funds to develop further properties.

3.) Deliver excellent services that promote independence amongst tenants

- We were delighted when Stoll's support services were awarded 5 As in their statutory audit by Supporting People in 2012. Since then we have grown over double the size of our support team, increasing the service to our existing tenants, increasing our Outreach service from one staff member to four and embedding specialist employment and addictions staff from partner agencies within the charity. Our outcome and output measurement is also much advanced and we now support twice as many Veterans as we did in 2012. Despite this our services remain stretched and we hope to increase our staff resources yet further.

4.) Increase recognition of Stoll amongst key stakeholder groups

- Stoll's reputation as the lead provider of supported housing and related support services is much advanced. Stoll now jointly chairs the national umbrella group for Veterans through the Cobseo Housing Cluster. We also sit on the Board of the national umbrella body for Veterans and as a result we were invited to sit on the decision-making panel for the £40 million Veterans Accommodation Fund grant body in 2014. Our enhanced fundraising activity and communications activity has also significantly enhanced our reputation which will grow yet further as a result of our 100th Anniversary in 2016/17 and the appointment of a new Communications function for the Anniversary. We have also sold nearly 100,000 products in Tesco and Waitrose through our Forces Sauces initiative.

5.) Deliver excellent corporate functions

- Despite resource constraints, Stoll's corporate functions have improved rapidly. Our human resources work is effective and staff satisfaction is very high. Our health and safety activity has improved rapidly and we are working closely to develop our health and safety framework as well as our day-to-day practices. The evolution of the staff team has been a challenge and Stoll still lacks a perfect office solution, but all staff have access to a suitable office environment. Our IT systems have also fast-improved with a move to a Cloud-based system. Furthermore, our governance function operates very well with a well-run Board and five

SIR OSWALD STOLL FOUNDATION

YEAR ENDED 31 March 2015

TRUSTEES' REPORT (continued)

ancillary Committees and support working groups where appropriate. Stoll benefits from a considerable level of expertise through its governance.

Over the financial year the Foundation has pursued its strategic objectives through its Business Plan and as a result we have achieved our principal objectives, whilst retaining adequate resources to ensure that it continues to achieve and maintain its high standards in the future. Trustees review this Plan each year to ensure the agreed strategies continue to meet objectives, amend these where appropriate, and add new strategies to meet the changing needs of the Foundation's client group. The plan itself is reviewed by staff, by the Senior Management Team, by individual Trustee Committees and by the full Trustee Board on a quarterly basis.

Highlights of the year's performance included:

- The development of 36 new homes in a £7.3 million development based in Hounslow, west London, on time and on budget.
- The award of just under £7 million through the Veterans Accommodation Fund (£4.5 million for Aldershot as part of a joint bid with Haig Housing Trust and Riverside, £2 million for Colchester as part of a joint bid with Haig Housing Trust and Riverside and £450,000 for disability bathrooms at Stoll's Sir Oswald Stoll Mansions scheme). It should be noted that the £2 million grant for Colchester was returned to the Veterans Accommodation Fund.
- Development of a strategic partnership with Help for Heroes to house Wounded, Injured and Sick ex-Service men and women.
- Set up a new London-based Outreach service for Serving personnel leaving the Forces to ensure a successful transition for the most vulnerable.
- Set up a new London-based Outreach service for Wounded, Injured and Sick ex-Service personnel in partnership with Help for Heroes.
- Launched an embedded Employment Worker within Stoll working for the RFEA and funded by Walking With The Wounded.
- Completed our 100th Anniversary Fundraising Plan and started the process of appointing seven new staff to support the fundraising and communications activity.
- Continued to sell Forces Sauces products in Tesco and Waitrose stores.
- Launched the new Cobseo Housing Cluster as joint-chair with Haig Housing Trust. It is currently the most successful steering group within the Veterans sector.
- Launched the most extensive piece of research into Veterans housing in partnership with Riverside. The Parliamentary launch was attended by two Ministers and two shadow Ministers and a number of other key players. Subsequent lobbying has put the concept of a Veterans Housing Strategy for the UK firmly on the map.
- Launched Stoll's new website.
- Developed a whole new health and safety management system with accompanying scorecard.
- Moved all new staff onto a Defined Contribution pension scheme replacing the old Defined Benefit scheme.

Reserves Policy

The Board has agreed that cash reserves should be equal to at least three months operating costs. The Board has agreed that these reserves should continue to be built up over the next five years towards six months reserves. The Board will review the Reserves Policy annually.

SIR OSWALD STOLL FOUNDATION

YEAR ENDED 31 March 2015

TRUSTEES' REPORT (continued)

Investment Policy

The Foundation's Investment Policy is reviewed annually by the Board, as is the performance of any investment advisers.

Employees

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

The Foundation 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.

Review of the Foundation's Finances

Stoll maintains an ongoing process of review to ensure that a prudent approach is applied to our financial management. On an annual process, Stoll present the budget to the Senior Management Team, the Finance Committee and then the full Trustee Board. This is then reviewed via Stoll's management accounts by the Senior Management Team on a monthly basis and the Trustees quarterly via the Finance Committee and the full Trustee Board. Further scrutiny can be given if needed. Each of Stoll's department heads are given department-specific accounts on a monthly as well to ensure that our financial management is tight on the ground. For any development work or large one-off projects that the Foundation is undertaking, we also develop a set of project accounts to ensure that we manage costs closely.

Looking longer-term, the Foundation has developed a 50-year business plan and we are working to a five-year strategy and business plan at the moment which is due to expire in 2020. The five year plan has been revised to take into account the possible 1% Rent reduction suggested by government in social housing over the next 4 years. We monitor cash flow on a rolling 5-year basis to ensure we understand the impact of borrowing, fundraising and other risk factors that require longer-term planning to mitigate.

SIR OSWALD STOLL FOUNDATION

YEAR ENDED 31 March 2015

TRUSTEES' REPORT (continued)

Code of Governance

In 2015 Trustees reviewed the newly-updated National Housing Federation's (NHF) Code of Governance and having reviewed the compliance checklist, they confirmed their compliance with the Code. This included areas such as; the make-up of the Board; the fulfilment of its responsibilities; ongoing review and renewal; conduct; audit and risk; monitoring the work of the Chief Executive; and probity. In order to seek continuous improvement the Foundation is developing an action plan to improve in all areas.

During the year 2014-2015, the Foundation carried out the following activities to improve its governance:

- A full review of its governance procedures
- Development of a new procedure for appointing Board and Committee Members.
- Appraisal of all Board Members and the Chair
- Skills audit of Trustee Members to identify new Trustees
- Brought in a new Tenant Involvement Strategy to increase tenant involvement in governance, leading to three residents now sitting on different Board Committees – with a view to a resident joining the full board in 2015-16.

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YEAR ENDED 31 March 2015

TRUSTEES' REPORT (continued)

Internal Controls

The Board acknowledge their ultimate responsibility for ensuring that the Foundation 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 the Foundation or for publication;
- the maintenance of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation; 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 the Foundation's assets;
- Experienced and suitably qualified staff takes 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 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 the Foundation. The Board has established a 3-year internal, rolling audit plan and the Internal Auditor 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.

The Trustees have reviewed the effectiveness of the system of internal control in existence in the Foundation for the year ended 31 March 2015. The Trustees 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.

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YEAR ENDED 31 March 2015

TRUSTEES' REPORT (continued)

Trustees

The Trustees throughout/ during the year, who are all members of the company, were: -

Air Commodore Andy Fryer BA (Hons) RAF
Patrick Aylmer FCA
Colonel John Burgess
Shaun Cooper FCMA
Rollo Duckworth MSI
Diana Halliwell Dip COT MIHSM
Gordon Hamilton MA FCA
Diana Hodson BA (Hons) CIH
Commander Clare Hughes RNR (Ret)
John Tomalin
Jane Worsley BA (Econ) MCIH
Gp Capt. Karen Asbee

The Foundation has established a policy and procedure for the recruitment and appointment of Trustees, which sets out a process that firstly identifies the skills, experience and expertise required on the Board and allows an assessment of what gaps need to be covered whenever a vacancy occurs. Potential candidates are then identified using the criteria established from this process. An appointment is made only after the potential Trustee visits the Foundation. They are then interviewed by the Chair and a recommendation made to the Board. In most cases potential Trustees are requested to first serve on a committee to the Board before being elected as a Trustee.

SIR OSWALD STOLL FOUNDATION

YEAR ENDED 31 March 2015

TRUSTEES' REPORT (continued)

VALUE FOR MONEY

Continuous improvement and Value For Money (VFM) is a key business strategy for the Sir Oswald Stoll Foundation. We continue to embed the principle of VFM, focusing in particular on improving the services we provide to our residents.

We have identified five principles upon which our VFM strategy is based:

- 1) Delivering excellent customer service by providing more cost effective and efficient services to our residents – we demonstrate this by ensuring our residents receive value for the rent and service charges they pay us. We meet the elected Residents Panel monthly and meet with all the residents on a quarterly basis at a public question and answer session where their views can be expressed.
- 2) Investment in our existing homes – we regularly assess the services we provide to see if we are getting value for the costs we incur, and ensuring we respond quickly to repairs that need to be done
- 3) Ensuring our resources are managed effectively and efficiently- We have started a process of contractor review to ensure that our outsourcing arrangements represent value for money, as well as reviewing our financial procedures to ensure we follow good practice in all our procurement. For certain areas of procurement (including solicitors and architects), we have developed an 'Approved Contractors List' to ensure we only work with providers with an agreed pricing and established levels of quality.
- 4) Performance Review - We review our performance continuously by setting clear, measurable and achievable targets through our 5 year Business Plan and through Key Performance indicators. Our Senior Management team meet monthly to review our overall performance and the functional Committees & Trustee Board meet on a quarterly basis to ensure we are meeting our objectives and strategy and providing our residents with the best service. Performance is managed on an individual basis monthly and reviewed quarterly per team with the Chief Executive, at SMT level and at Trustee level, through the individual Committees and the full Board.
- 5) We use Key Performance indicators to measure how well we are meeting the challenging targets that we set and to measure how well we are improving on a year-on-year basis and in through benchmarking with the best in social housing sector to ensure we set standards which stretch us.

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YEAR ENDED 31 March 2015

TRUSTEES' REPORT (continued)

<u>Investment in Existing Homes</u>	Actual		Similar
	Achieved	Target	H/A's
Emergency Repairs completed on time	98%	100%	99%
Urgent Repairs completed on time	94%	95%	97%
Routine Repairs completed on time	93%	99%	97%
Repairs completed on first visit	84%	94%	89%
Homes with a valid gas servicing certificate	100%	100%	100%

Our communal boilers at Sir Oswald Stoll Mansions were replaced this year by eco-friendly equipment with very low levels of energy usage. Stoll's repairs performance has historically been very strong and some of the reason for the slowness in meeting emergency repairs has been a new development where the contractual requirements of the defects period were not being met. We are very keen to ensure that in 2015/16 there will be a higher level of performance and therefore the Foundation will welcome a Repairs Officer to the staff team which should increase our responsiveness and our ability to do repairs upon our first visit.

Delivery of excellent Customer Service

	Actual		Similar
	Achieved	Target	H/A's
Residents satisfied with overall service	86%	85%	86%
Residents satisfied we took their views into account	65%	69%	69%
Residents satisfied with Repairs service	90%	90%	83%
Complaints received	4		

The Foundation is happy that we achieve good customer service results, especially considering the vulnerability of the resident group we support. However, we are aware that we would like to increase tenant satisfaction further and the best way we can do this is through increased staffing. Therefore in 15/16 the Foundation will be appointing a Housing Manager, supported by two Housing Officers, to try and increase our performance in all areas of our customer service.

SIR OSWALD STOLL FOUNDATION

YEAR ENDED 31 March 2015

TRUSTEES' REPORT (continued)

Lettings

	Actual Achieved	Target
Average number of days to relet homes	63 days	60 days

The Foundation had more void properties in 14/15 than it has ever had since records began (33). This put some strain on the team and the target is to reduce void turnaround times to 28 days by the end of 2015/16. This is despite the fact that the Foundation will guarantee a complete redecoration of a property before it is let, above and beyond the scope of nearly all comparable housing providers.

Developing an efficient organisation

	Actual Achieved	Target	Similar H/A's
Rent collected	97%	100%	99%
Rent arrears of current tenants	3.20%	3.25%	3%

Overall rent collection performance decreased over the last year, due to a combination of factors, including; the start of a new scheme; staff turnover; the reduction in staff within Local Authority Housing Benefit teams and the need for the Foundation to improve its administrative systems, especially its database. To this end Stoll set up and ran a Rents Working Group which has directly led to improved performance in this area. New staffing has already increased our focus in this area and our targets have been reviewed to ensure that both the Board and Committees are aware of our short and long-term goals in this area.

Value for money in the next financial year

Value for money and Continuous Improvement are an ongoing strategy across the whole organisation. In the coming year we intend to place emphasis on:

- Increased fundraised income to subsidise the support service we provide to our tenants- we are developing our fundraising activity as we move towards our 100th Anniversary. This will ensure we provide even more services to our residents, maximising the benefit to our beneficiaries at no extra cost;
- Continuing the process of contractor & legal services review;
- Reviewing Service Charges to minimise the financial burden on self paying tenants.

SIR OSWALD STOLL FOUNDATION

YEAR ENDED 31 March 2015

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 the group's auditors were unaware; and
- that trustee had taken all steps that the director ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the group'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 Nexia Smith & Williamson acted as External Auditor to the Foundation and a resolution to re-appoint them will be put to the Annual General Meeting.

Approved by the Board on 10/9/15

Signed on behalf of the Board by:



Air Commodore Andy Fryer BA (Hons) RAF
CHAIR

Registered office:
446 Fulham Road
London SW6 1DT

SIR OSWALD STOLL FOUNDATION

YEAR ENDED 31 March 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 2012. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SIR OSWALD STOLL FOUNDATION

We have audited the financial statements of Sir Oswald Stoll Foundation for the year ended 31 March 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011; and
- have been properly prepared in accordance with the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing 2012.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SIR OSWALD STOLL FOUNDATION (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011 and The Accounting Direction for Private Registered Providers of Social Housing 2012 require us to report to you if, in our opinion:

- the company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Jonathan Pryor
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date: 21 September 2015

SIR OSWALD STOLL FOUNDATION

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover	2	2,702,924	2,475,261
Operating costs			
Social housing property management costs	2a / 2b	(1,638,909)	(1,678,148)
Cost of other social housing activities	2a	(892,091)	(661,702)
Cost of other activities	2a	(2,688)	(32,495)
		<hr/>	<hr/>
Operating surplus	8	169,236	102,916
Interest receivable and similar income	6	8,296	14,259
Interest payable and similar charges	7	(140,097)	(71,800)
		<hr/>	<hr/>
Surplus for the year	16	37,435	45,375
		<hr/>	<hr/>

All of the company's operations are classed as continuing.

There were no recognised gains or losses other than those reported above.

SIR OSWALD STOLL FOUNDATION

BALANCE SHEET as at 31 MARCH 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible fixed assets – Housing Properties less depreciation	9	28,545,131	26,974,806
Social Housing Grant and other grant	9	(19,939,201)	(18,555,753)
		8,605,930	8,419,053
Other tangible fixed assets	10	294,349	294,175
Investments	11	34,160	34,160
		8,934,439	8,747,388
Current assets			
Debtors	12	168,752	98,926
Cash at bank and in hand			
- held for development		5,600,000	200,000
- other		632,012	791,371
		6,400,764	1,090,297
Creditors: amounts falling due within one year	13	(6,115,000)	(1,065,528)
Net current assets		285,764	24,769
Total assets less current liabilities		9,220,203	8,772,157
Creditors: falling due after more than one year	14	4,438,334	4,027,723
Reserves			
Unrestricted reserves	16		
- invested in housing properties		3,725,267	4,177,679
- development reserve		-	200,000
- un-designated		306,525	245,618
Restricted reserves	25	735,917	103,936
		4,767,709	4,727,233
Investment revaluation reserve	17	14,160	14,160
Endowment reserve	18	-	3,041
		9,220,203	8,772,157

The accounts were approved and authorised for issue by the Board of Trustees on 10/9/15 and were signed on its behalf by:

 Air Commodore Andy Fryer BA (Hons) RAF
Trustee

SIR OSWALD STOLL FOUNDATION

CASH FLOW STATEMENT for the year ended 31 MARCH 2015

	Note	2015 £	2015 £	2014 £	2014 £
Net cash inflow from operating activities	1		497,002		446,246
Returns on investments and servicing of finance:					
Interest received		8,296		14,259	
Interest paid		(140,097)		(71,800)	
Net cash outflow from returns on investments and servicing of finance			(131,801)		(57,541)
Capital expenditure and financial investment:					
Grant received *		5,923,294		1,076,706	
Fixed asset additions		(1,775,606)		(3,820,829)	
Net cash inflow/ outflow from capital expenditure and financial investment			4,147,688		(2,744,123)
Financing:					
Housing loans repaid		(121,343)		(157,342)	
New housing loans		849,095		1,187,500	
Net cash inflow from financing			727,752		1,030,158
Increase/(decrease) in cash	2		5,240,641		(1,325,260)

* Includes £4,500,000 capital grant received for future housing property development.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 MARCH 2015

1 Reconciliation of operating surplus to net cash inflow from operating activities		
	2015	2014
	£	£
Operating surplus	169,236	102,916
Increase in debtors	(69,826)	(38,064)
Increase in creditors	161,476	220,891
Depreciation	210,299	160,503
Loss on replacement of component	25,817	-
Net cash inflow from operating activities	497,002	446,246
2 Analysis of changes in net cash during the year		
	2015	2014
	£	£
Balance at 1 April 2014	991,371	2,316,631
Net cash inflow/(outflow)	5,240,641	(1,325,260)
Balance at 31 March 2015	6,232,012	991,371
3 Analysis of changes in net debt		
	At 1 April 2014 £	At 31 March 2015 £
Cash at bank	991,371	6,232,012
Debt due within 1 year	(125,189)	(442,330)
Debt due after 1 year	(4,027,723)	(4,438,334)
Total net debt	(3,161,541)	1,351,348

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015

1 Accounting policies

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). A summary of the more important accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention. The financial statements comply with applicable accounting standards, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2012 and the Statement of Recommended Practice – Accounting by registered social housing providers – Update 2010” (“the 2010 SORP”).

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 the Foundation becomes entitled to them, there is certainty over their receipt and they can be measured reliably.

Supporting People

Supporting People receipts from block subsidy contracts are treated as “Supporting People contract income” within turnover in the Income and Expenditure account and are recognised when receivable.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

1 Accounting policies (continued)

Social Housing Grant and other grant

Where developments have been financed wholly or partly by Social Housing Grant or other grant the cost of those developments has been reduced by the amount of the grant received. This contravenes the Companies Act 2006, but is necessary to show a true and fair view. In the unlikely event of selling a housing property SHG is likely to become repayable.

SHG can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes and Communities Agency.

Housing property

Housing properties are stated at cost less SHG less depreciation and less provision for any diminution in value.

For the purposes of the estimation of depreciation, the cost of housing properties is analysed into components and the cost of each component, less attributable SHG, is depreciated over its estimated useful economic life 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

Land is not depreciated. SHG is attributed firstly to land and structure, with any excess being attributed to components.

Expenditure on components

Expenditure which relates to either the replacement of previously capitalised components or the enhancement of such components which results in an increase in the net income is capitalised. Any other expenditure incurred in respect of repairs is charged to the Income and Expenditure account.

Commercial property

Because this is an integral part of the estate, the cost of its construction is being depreciated over fifty years and SSAP 19 (investment properties) is not applied.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

1 Accounting policies (continued)

Other fixed assets

These are stated at cost and are depreciated on the straight line basis as follows:

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.

Impairment

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred. Impairments that are the result of a major reduction in the service potential of a property are recognised in the Income and Expenditure account.

Investments

The investments held at the year end were re-valued in November 1999 by Christie's to the current value of £34,160. The valuation has not been updated following the introduction of Financial Reporting Standard 15 "Tangible Fixed Assets" as the transitional provisions of the standard have been applied.

Pension costs

The Foundation operates a defined benefit contributory pension 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 the Foundation therefore for accounting purposes the pension is treated as a defined contribution scheme and costs are charged to the Income and Expenditure account as they are incurred.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Unrestricted general funds

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

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

The 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.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

2 a) Particulars of turnover, operating costs and operating (deficit)/surplus

	Turnover £	Operating costs £	2015 Operating surplus/ (deficit) £	2014 Operating surplus/ (deficit) £
Income and expenditure from lettings (note 2b)	1,943,950	(1,638,909)	305,041	44,691
Other social housing activities:				
Supporting people	32,358	(583,232)	(550,874)	(429,763)
Activities funded by donations and grants	616,328	(308,859)	307,469	415,735
Non-social housing activities:				
Commercial property	109,020	-	109,020	97,598
Activities funded by donations and grants	1,268	(2,688)	(1,420)	(25,345)
Total	2,702,924	(2,533,688)	169,236	102,916

Other social housing activities:

Activities funded by donations and grants include:

Trusts & Grants	357,710
Corporates	15,136
Regimental Associations	165,933
Community Groups	4,413
Major Donors	48,000
Individuals & Events	20,136
Legacies	5,000

616,328

Non-social housing activities -

Activities funded by donations and grants include:

Forces Saucers	1,268
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SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

2 b) Particulars of income and expenditure from lettings

	2015	2014
	£	£
Turnover		
Rents receivable net of service charges and voids	1,387,980	1,213,133
Service income	471,178	429,001
Other income	84,792	80,705
Net rental income	1,943,950	1,722,839
Expenditure on letting activities		
Services	(248,459)	(182,779)
Management	(838,967)	(920,203)
Routine maintenance	(158,422)	(119,254)
Planned maintenance	(161,467)	(300,433)
Bad debt expense	(25,248)	(17,118)
Loss on replacement of components	(25,817)	-
Depreciation of housing properties	(180,529)	(138,361)
Total expenditure on lettings	(1,638,909)	(1,678,148)
Operating surplus on letting activities	305,041	44,691
Net rental income is stated after losses from voids of	32,903	14,809

The social housing activities predominantly relate to supported housing / housing for older people.

3 Analysis of accommodation

	2015 No.	2014 No.
Units in management		
Supported housing / housing for older people	255	219
General needs	4	4
	259	223

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

4 Trustees' emoluments

Under Regulations made under Housing Law, the directors 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 (2014: £nil).

	2015 £	2014 £
Total expenses reimbursed	1,913	688
The total emoluments including pension and benefits in kind of the Chief Executive	93,002	91,809
Emoluments excluding pension contribution	83,916	83,089

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 £80,000- £90,000.

5 Employee information

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

	2015 Number	2014 Number
Administration	9	8
Housing	6	6
Support	13	11
	28	25
Staff costs for the above persons were:		
Wages and salaries	838,645	801,600
Social security costs	70,632	71,604
Other pension costs	77,542	75,911
	986,819	949,115

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

6	Interest receivable	2015	2014
		£	£
	Bank interest	8,296	14,259
		<hr/>	<hr/>
7	Interest payable and similar charges	2015	2014
		£	£
	Bank loans	140,097	111,432
	Less: amounts capitalised	-	(39,632)
		<hr/>	<hr/>
		140,097	71,800
		<hr/>	<hr/>
8	Operating surplus is stated after charging:	2015	2014
		£	£
	Depreciation		
	- housing properties	184,502	138,361
	- other assets	25,797	22,142
	Auditor's remuneration (excluding VAT)		
	- in respect of the audit	10,500	12,100
	- other services	-	375
	Operating lease rentals		
	- plant and machinery	8,041	8,041
	- land and buildings	19,571	17,069
		<hr/>	<hr/>

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

9 Tangible fixed assets – Housing properties

	Completed £	Under construction £	Leasehold properties £	Total £
Cost				
1 April 2014	21,158,021	6,104,553	1,119,841	28,382,415
Additions –property development	-	1,590,749	-	1,590,749
Transfer of Wessex House	7,410,736	(7,410,736)	-	-
Additions-replacement components	229,741	-	-	229,741
Disposals	(95,453)	-	-	(95,453)
31 March 2015	28,703,045	284,566	1,119,841	30,107,452
SHG and Other Grant				
1 April 2014	(16,229,047)	(2,326,706)	-	(18,555,753)
Received during the year	-	(1,423,294)	-	(1,423,294)
Transfer of Wessex House	(3,750,000)	3,750,000	-	-
Released on disposal	39,846	-	-	39,846
31 March 2015	(19,939,201)	-	-	(19,939,201)
Depreciation				
1 April 2014	(1,214,510)	-	(193,099)	(1,407,609)
Charge	(162,105)	-	(22,397)	(184,502)
Released on Disposal	29,790	-	-	29,790
31 March 2015	(1,346,825)	-	(215,496)	(1,562,321)
Net book value				
31 March 2015	7,417,020	284,566	904,345	8,605,930
31 March 2014	3,714,464	3,777,847	926,742	8,419,053

The total expenditure in the year on works to existing properties was £330,638 (2014: £-). There was no interest capitalised this year (2014: £39,632).

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

10 Tangible fixed assets – Other

	Freehold land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
1 April 2014	378,575	246,667	45,975	671,217
Additions	15,087	10,884	-	25,971
31 March 2015	393,662	257,551	45,975	697,188
Depreciation				
1 April 2014	(159,460)	(183,100)	(34,482)	(377,042)
Charge	(7,873)	(6,431)	(11,493)	(25,797)
31 March 2015	(167,333)	(189,531)	(45,975)	(402,839)
Net book value				
31 March 2015	226,329	68,020	-	294,349
31 March 2014	219,115	63,567	11,493	294,175

11 Fixed asset investment

	2015 £	2014 £
Other investments – Book of paintings	34,160	34,160

The book of paintings was donated in 1919 and re-valued by Christies in November 1999. The previously recognised deemed cost was £20,000 (2014: £20,000).

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

12 Debtors

	2015 £	2014 £
Arrears of rent and service charge	197,991	123,675
Less provision for bad and doubtful debts	(110,289)	(85,041)
Net rental arrears	87,702	38,634
Prepayments	24,201	22,205
Accrued income	21,000	25,000
Other debtors	35,849	13,087
	168,752	98,926

13 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank borrowings (note 15)	442,330	125,189
Rents received in advance	73,942	41,127
Trade creditors	149,706	572,887
Other taxes and social security costs	-	21,310
Accruals and deferred income	5,449,022	305,015
	6,115,000	1,065,528

14 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Bank borrowings (note 15)	3,313,334	2,840,223
Other loans	1,125,000	1,187,500
	4,438,334	4,027,723

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

15 Borrowings

	2015 £	2014 £
Bank and other borrowings are repayable as follows:		
Due within one year	442,330	125,189
Between one and two years	431,503	254,113
Between two to five years	1,131,646	751,807
Over five years	2,875,185	3,021,803
	<hr/>	<hr/>
Total housing loans	4,880,664	4,152,912
Less: repayable within one year	(442,330)	(125,189)
	<hr/>	<hr/>
Housing loans falling due after more than one year	4,438,334	4,027,723
	<hr/>	<hr/>

Loans from Orchardbrook/RBS 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 1.00% 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 commencing the earlier of completion of the secured property or 30 June 2015.

16 Reserves (excluding investment revaluation and endowments)

	2015 £	2014 £
Income and expenditure		
As at 1 April 2014	4,727,233	4,681,858
Surplus for the year	37,435	45,375
Transfer of endowment reserve	3,041	-
	<hr/>	<hr/>
As at 31 March 2015	4,767,709	4,727,233
	<hr/>	<hr/>
Analysed as:		
Invested in housing properties	3,725,267	4,177,679
Development reserve	-	200,000
Restricted Funds	735,917	103,936
Un-designated	306,525	245,618
	<hr/>	<hr/>
	4,767,709	4,727,233
	<hr/>	<hr/>

The amount invested in housing properties is the net book value of the housing properties, less housing loans secured on those properties.

The development reserve represents cash held for future housing property developments.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

17 Investment revaluation reserve

	2015 £	2014 £
At 1 April and at 31 March	14,160	14,160

18 Endowment reserve

	2015 £
At 1 April 2014	3,041
Transfer to unrestricted reserve	(3,041)
At 31 March 2015	-

19 Operating lease commitments

At 31 March 2015 the company had annual commitments under operating leases as follows:

	2015		2014	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Leases which expire:				
Between two and five years	-	8,041	-	8,041
After five years	19,571	-	17,069	-

20 Capital commitments

Capital expenditure that has been authorised by the Board of Management that has not yet been contracted for amounts to £1.8m for the land purchase for the Aldershot development (2014: £908,918 for the Wessex House development contracted for but not accrued in these financial statements).

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

21 Related party transactions

During the year, a committee member's family moved into one of the Stoll sites. An interest was declared & the full Allocations policy was implemented. The normal chargeable rent amount is being applied.

22 Pensions

The Sir Oswald Stoll Foundation participates in the Social Housing Pension Scheme (SHPS). SHPS is a multi-employer defined benefit scheme. The Scheme operated two benefit structures, final salary and career average revalued earnings (CARE), with a 1/60th accrual rate. The Sir Oswald Stoll Foundation paid employer contributions at the rate of 6% and 11.8 % (2014: 6% and 11.8%) during the year, with member contributions varying between 4 % and 8 % (2014: 4.% and 8%) depending on their age at the date of joining the Scheme.

As at the balance sheet date there were 9 (2014: 9) active members of the Scheme employed by The Foundation. The annual pensionable payroll in respect of these members was £290,863 (2014: £324,250). The Foundation continues to offer membership of the Scheme to its employees.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 30 September 2011 by a professionally qualified Actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67%.

The Scheme Actuary is currently finalising the 2014 valuation but key provisional results have been confirmed. As at 30 September 2014, the market value of the Scheme's assets was £3,123 million. There was a shortfall of assets compared with the value of liabilities of £1,323 million, equivalent to a past service funding level of 70%.

The shortfall is funded by the payment by each participating employer of additional contributions. Stoll's contribution to the deficit is £43k per annum. This is made up of a deficit charge and share of liability.

These charges are payable as long as Stoll is a member of the SHPS scheme. If Stoll was to leave the SHPS scheme then this would trigger a 'final debt on withdrawal' amount to be paid. The amount payable was estimated to be £2.093m as at 31 March 2015 but fluctuates consistently over time.

23 Members

The 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.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

24 Royal British Legion

	2015 £	2014 £
Balance outstanding at the end of the year	1,250,000	1,187,500

The loan was used to finance development costs at 537A Staines Road, Feltham to build 36 units to house ex service men and women.

25 Restricted Funds

Grants received from donors in this financial year for Revenue purposes

Donor	Purpose	Amount £
The Royal British Legion	To support Chiswick, Outreach & Veteran Nominations Scheme	118,441
Forces in Mind Trust	To finance the Research project undertaken by the University of York & Transition Outreach Pilot	93,942
ABF The Soldiers Charity	To finance the Support team	31,200
Philip King Charitable Trust	To support Banstead Court	30,000
Queen Mary's Roehampton Trust	Tenancy Support	30,000
Paul Hamlyn Foundation	To support the Combat Veterans Players	25,000
Royal Air Force Benevolent Fund		10,000
The Monument Trust	To finance the Drug & Alcohol project	60,000
Armed Forces Community Covenant, London Borough of Hammersmith & Fulham	To fund the Legasee project: Veterans' Voices	16,250
The Boris Karloff Charitable Foundation	To support the Combat Veterans Players	2,000
Tinder Foundation UK	To support Stollnet	1,000
Royal Navy Royal Marines Charity	To support Health and Wellbeing programme	19,900
Help for Heroes	To support the Wounded, Injured & Sick Veterans at Wessex House	450,000
		887,733

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

25 Restricted Funds (continued)

of which £735,917 is carried forward to next financial year

Forces in Mind	41,753
Help for Heroes	360,000
Monument Trust	20,000
Paul Hamlyn Foundation	16,667
Philip King Charitable Trust	22,500
Royal British Legion	28,798
Ministry of Defence (for the refurbishment of bathrooms at the Sir Oswald Stoll mansions)	246,199
	<u>735,917</u>

Grants from donors in this financial year for Capital purposes;

Donor	Purpose	Amount £
The MacRobert Trust	For the Development of Wessex House	20,000
J Davy Foundation	For Kitchen upgrades at The Sir Oswald Stoll Mansions	48,000
Ministry of Defence	For new development purposes in Aldershot	4,500,000
		<u>4,568,000</u>

26. Unrestricted reserves

The balance of income for Unrestricted purposes came from our Fundraising activity and we are especially grateful for donations from the following:

- The Scott (Eredine) Charitable Trust
- Palmer Capital Ltd
- RG Hills Charitable Trust

27. Legacy income

It is with much gratitude that we received a legacy from Mrs Ivy Pond.

SIR OSWALD STOLL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 March 2015 (continued)

28. Post Balance Sheet Event

It was announced by the Government recently that rents in social housing in England will reduce by 1% a year over the next 4 years. It is not clear if supported housing rents may be exempt from the 1% reduction.

In the eventuality of this occurring, Stoll have re-forecast its Five Year Plan to determine the impact this will have on its Housing revenue. The decrease in Revenue is not material at this stage and Stoll is still expecting to stay within its lender's covenants.