

REGISTERED COMPANY NUMBER: 02826331 (England and Wales)
REGISTERED CHARITY NUMBER: 1022726

Report of the Trustees and
Audited Financial Statements For The Year Ended 31 August 2011
for
The Stanford Trust

Nielsens
Chartered Accountants
& Registered Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

SATURDAY



A198ALYX

A09

19/05/2012

#64

COMPANIES HOUSE

The Stanford Trust
Contents of the Financial Statements
for the Year Ended 31 August 2011

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10
~~Detailed Statement of Financial Activities~~	~~11~~

The Stanford Trust
Report of the Trustees
for the Year Ended 31 August 2011

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02826331 (England and Wales)

Registered Charity number
1022726

Registered office
65 High Street
Oxford
Oxfordshire
OX1 4EL

Trustees
G C Tyack
S Suda
Mrs J Good

Company Secretary
Mrs J Good

Auditors
Nielsen
Chartered Accountants
& Registered Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

The Stanford Trust
Report of the Trustees
for the Year Ended 31 August 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The Stanford trust is a company limited by guarantee incorporated on 11 June 1993 (Company No 2826331) and it is registered as a charity (Registered Charity No 1022726)

The member of the Stanford Trust is the Leland Stanford Junior University, California 94305, U S.A

Committee members

The Stanford Trust is administered by a committee, whose members are its directors for the purpose of company law and its charity trustees for the purposes of charity law. The committee members in office during the year were

Steven Suda
Jennifer Good
Geoffrey Christopher Tyack

Recruitment and induction of Committee Members

The Leland Stanford Junior University ("Stanford University"), as sole member of the Trust, appoints the members of the committee of the Trust at the Annual General Meeting of the Trust. At each Annual General Meeting a third of the committee retires by rotation and may be re-appointed by Stanford University to serve for a further term of office.

New committee members are requested to review the Charity Commission's guidance 'CC3: 'The Essential Trustee what you need to know' and are expected to be conversant with their responsibilities. They are also given a copy of the Memorandum and Articles of the Trust.

Decision making

Under the Articles of Association of The Stanford Trust, dated 21 May 1993, the Committee manages the activities of The Stanford Trust and is empowered to exercise all the powers of the Trust in pursuance of its objects. The Trust is a small organisation and has no employees, but it does have an administrator that works for the Trust on an ad hoc basis. The Committee takes all the decisions on the allocation of funding.

Risk Management

The Committee considers that, as charity trustees of a grant-making charitable company which does not give advance funding commitments, their exposure to operational risks is minimal. The Committee members have reviewed the major risks faced by the Trust and are satisfied that steps have been taken to mitigate those risks.

Related party

The Trust is a related party of Stanford University, Stanford University being the sole member of the Trust.

The Stanford Trust
Report of the Trustees
for the Year Ended 31 August 2011

OBJECTIVES AND ACTIVITIES

Objects

The object for which The Stanford Trust was established, as defined by the Memorandum of Association, dated 21 May 1993, is the advancement and support of education by making donations to support colleges of further education or universities including, in particular, Stanford University, provided that the donations shall be made for the purposes of the colleges and universities which are purposes being charitable under the law of England and Wales

Aims

The Trust aims to advance education through the provision of funding to Stanford University to support scholarships and other charitable activities

Objectives and strategies

- To distribute the income of the Trust in the most effective way possible and to monitor the impact of the grants
- To increase the amount of income raised by the Trust

Activities carried out for the public benefit

£719,685 (£76,316 - 2010) was raised during the year and £728,259 (£50,573 -2010) was applied towards the charitable purposes of the Trust. The funds distributed by the Trust were paid to Stanford University to support scholarship programmes and other activities carried out by Stanford University. The Committee considers that its objectives have been adequately met during the year through making these funds available to Stanford University. The Committee confirms that it has had regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Grant-making policy

Grants are made by the Trust to achieve its objects for the public benefit to advance education through funding of higher education institutions. No grants are made until these have been agreed by the Committee. The Trust concentrates on providing funding to Stanford University, and offers funding for focussed purposes, including the provision of scholarships for students at Stanford University.

Financial Review

The Trust is operated as a grant making charity and the Committee's policy is to distribute the income received in each financial year, and as such no reserves are held. The Committee takes the view that as a grant making charity with no employees and minimal overheads there is no need for the Trust to hold reserves. The Trust receives the bulk of its income as donations from individuals, many of whom are alumni of Stanford University. This year £728,259 has been distributed to Stanford University in order to advance the objects of the Trust. At the end of the year, the Trust had a surplus on reserves of £14,095 (2010: surplus £26,000).

Future plans

Through an enhanced fundraising policy, the Trust hopes to increase the level of funds raised over the next few years.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Stanford Trust
Report of the Trustees
for the Year Ended 31 August 2011

STATEMENT OF THE COMMITTEE'S RESPONSIBILITIES

The Committee is responsible for preparing the Report of the Committee and the financial statements in accordance with applicable law and regulations

Company law requires the Committee's to prepare financial statements for each financial year. Under that law the Committee's 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 Committee 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 profit or loss of the company for that period. In preparing these financial statements, the Committee's are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 will continue in business

The Committee is 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. 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

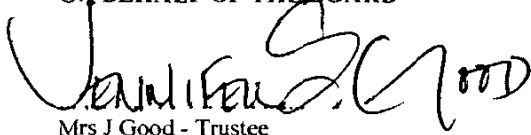
So far as the Committee's are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Committee' has taken all the steps that he or she ought to have taken as a Committee' in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Nielsens, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



Mrs J Good - Trustee

Date 9 May 2012

Report of the Independent Auditors to the Trustees of
The Stanford Trust

We have audited the financial statements of The Stanford Trust for the year ended 31 August 2011 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2011 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.



Nielsens
Chartered Accountants
& Registered Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex IG2 6EW

Date 9 May 2012

The Stanford Trust

Statement of Financial Activities
for the Year Ended 31 August 2011

		31 8 11	31 8 10
		Unrestricted	Total
		funds	funds
		£	£
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	2	719,673	76,306
Investment income	3	<u>12</u>	<u>10</u>
Total incoming resources		719,685	76,316
 RESOURCES EXPENDED			
Charitable activities	4		
Grants to education institutions		728,259	50,573
Governance costs	7	<u>3,331</u>	<u>1 320</u>
Total resources expended		731,590	51,893
 NET INCOMING/(OUTGOING)			
RESOURCES		(11,905)	24,423
 RECONCILIATION OF FUNDS			
Total funds brought forward		26,000	1,577
 TOTAL FUNDS CARRIED FORWARD		<u><u>14,095</u></u>	<u><u>26,000</u></u>

The notes form part of these financial statements

The Stanford Trust

Balance Sheet
At 31 August 2011

		31 8 11 Unrestricted funds £	31 8 10 Total funds £
	Notes		
CURRENT ASSETS			
Debtors	10	11,013	22,420
Cash at bank		<u>3,082</u>	<u>3,580</u>
		14,095	26,000
NET CURRENT ASSETS		<u>14,095</u>	<u>26,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,095	26,000
NET ASSETS		<u>14,095</u>	<u>26,000</u>
FUNDS	11		
Unrestricted funds		<u>14,095</u>	<u>26,000</u>
TOTAL FUNDS		<u>14,095</u>	<u>26,000</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2011

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been audited under the requirements of Section 43 of the Charities Act 1993

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 9. May 2012 and were signed on its behalf by


Mrs J Good - Trustee

The notes form part of these financial statements

The Stanford Trust

Notes to the Financial Statements for the Year Ended 31 August 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. VOLUNTARY INCOME

	31.8.11	31.8.10
	£	£
Gifts	1	-
Donations	567,639	66,040
Gift aid	<u>152,033</u>	<u>10,266</u>
	<u>719,673</u>	<u>76,306</u>

3. INVESTMENT INCOME

	31.8.11	31.8.10
	£	£
Deposit account interest	<u>12</u>	<u>10</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£
Grants to education institutions	<u>728,186</u>	<u>73</u>	<u>728,259</u>

The Stanford Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2011

5 GRANTS PAYABLE

	31 8 11	31 8 10
	£	£
Grants to education institutions	<u>728,186</u>	<u>50,573</u>

The total grants paid to institutions during the year was as follows

31 8 11	31 8 10
£	£
<u>-</u>	<u>-</u>

6. SUPPORT COSTS

	Finance
	£
Governance costs	571
Grants to education institutions	<u>73</u>
	<u>644</u>

7. GOVERNANCE COSTS

	31 8 11	31 8 10
	£	£
Accountancy	1,260	1,320
Legal fees	300	-
Auditors' remuneration	1,200	-
Support costs	<u>571</u>	<u>-</u>
	<u>3,331</u>	<u>1,320</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 8 11	31 8 10
	£	£
Auditors' remuneration	<u>1,200</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2011 nor for the year ended 31 August 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 August 2011 nor for the year ended 31 August 2010

The Stanford Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2011

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 8 11	31 8 10
	£	£
Trade debtors	-	20,725
Other debtors	<u>11,013</u>	<u>1,695</u>
	<u>11,013</u>	<u>22,420</u>

11. MOVEMENT IN FUNDS

	At 1 9 10	Net movement in funds	At 31 8 11
	£	£	£
Unrestricted funds			
General fund	26,000	(11,905)	14,095
	<u>26,000</u>	<u>(11,905)</u>	<u>14,095</u>
TOTAL FUNDS	<u>26,000</u>	<u>(11,905)</u>	<u>14,095</u>

Net movement in funds, included in the above are as follows.

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	719,685	(731,590)	(11,905)
	<u>719,685</u>	<u>(731,590)</u>	<u>(11,905)</u>
TOTAL FUNDS	<u>719,685</u>	<u>(731,590)</u>	<u>(11,905)</u>

12. ULTIMATE CONTROLLING PARTY

Audit and Accountancy fees amounting to £2,460 are payable by the ultimate controlling interest, which is the Leland Stanford Junior University, California 94305, U S A