

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

Report of the Committee Members and
Unaudited Financial Statements For The Year Ended 31 August 2012
for
The Stanford Trust

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
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COMPANIES HOUSE

The Stanford Trust

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for the Year Ended 31 August 2012

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The Stanford Trust

Report of the Committee Members for the Year Ended 31 August 2012

The committee members 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 2012. The committee members 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

19 Norcott Road
London
N16 7EJ

Committee Members

Mrs J Good
Mr T Tseng
Mr B Howard Pearson

Company Secretary

Mrs J Good

Independent Examiner

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The Stanford Trust is controlled by its governing document, deed of trust, and constitutes a company limited by guarantee, as defined by the Companies Act 1985, having been incorporated on 11 June 1993 (Co 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

Management Committee

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

Jennifer Good

Tom Tseng

B Howard Pearson (appointed 22/08/2011)

Steven Suda (resigned 22/08/2011)

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.

The Stanford Trust

Report of the Committee Members for the Year Ended 31 August 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 to Stanford University, the University is the sole member of the Trust.

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

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

Activities carried out for the public benefit

£307,219 (£719,673 - 2011) was raised during the year and £317,122 (£728,186 -2011) was applied to 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 £317,122 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 £2,595 (2011 surplus £14,095).

The Stanford Trust

**Report of the Committee Members
for the Year Ended 31 August 2012**

OBJECTIVES AND ACTIVITIES (cont'd)

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

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'J Good', is written over the printed name 'Mrs J Good - Committee Member'.

Date 24 January 2013

Independent Examiner's Report to the Committee Members of
The Stanford Trust

I report on the accounts for the year ended 31 August 2012 set out on pages five to nine

Respective responsibilities of committee members and examiner

The charity's committee members (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's committee members consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as committee members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice. Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Nielsens
Chartered Accountants and Reporting Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
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Date. 24 January 2013

The Stanford Trust
Statement of Financial Activities
for the Year Ended 31 August 2012

		31 8.12 Unrestricted funds £	31 8 11 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		307,219	719,673
Investment income	2	<u>1</u>	<u>12</u>
Total incoming resources		307,220	719,685
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	3	-	-
Charitable activities			
Grants to education institutions		317,460	728,259
Governance costs		<u>1,260</u>	<u>3,331</u>
Total resources expended		318,720	731,590
 NET INCOMING/(OUTGOING) RESOURCES		 (11,500)	 (11,905)
 RECONCILIATION OF FUNDS			
Total funds brought forward		14,095	26,000
 TOTAL FUNDS CARRIED FORWARD		 <u>2,595</u>	 <u>14,095</u>

The notes form part of these financial statements

The Stanford Trust

Balance Sheet
At 31 August 2012

	Notes	31 8 12 Unrestricted funds £	31 8 11 Total funds £
CURRENT ASSETS			
Debtors	6	-	11,013
Cash at bank		<u>2,595</u>	<u>3,082</u>
		2,595	14,095
NET CURRENT ASSETS		<u>2,595</u>	<u>14,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,595	14,095
NET ASSETS		<u>2,595</u>	<u>14,095</u>
FUNDS	7		
Unrestricted funds		<u>2,595</u>	<u>14,095</u>
TOTAL FUNDS		<u>2,595</u>	<u>14,095</u>

The notes form part of these financial statements

The Stanford Trust

Balance Sheet - continued
At 31 August 2012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006

The committee members 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 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 Committee Members on 24 January 2013 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 2012

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

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 committee members

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. INVESTMENT INCOME

	31 8 12	31 8 11
	£	£
Deposit account interest	<u>1</u>	<u>12</u>

3. COSTS OF GENERATING VOLUNTARY INCOME

	31 8 12	31 8 11
	£	£
Support costs	<u>-</u>	<u>-</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 8 12	31 8 11
	£	£
Auditors' remuneration	<u>-</u>	<u>1,200</u>

The Stanford Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2012

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no committee member's remuneration or other benefits for the year ended 31 August 2012 nor for the year ended 31 August 2011

Committee Member's Expenses

There were no committee member's expenses paid for the year ended 31 August 2012 nor for the year ended 31 August 2011

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 8 12	31 8 11
	£	£
Other debtors	<u>-</u>	<u>11,013</u>

7. MOVEMENT IN FUNDS

	At 1 9 11	Net movement in funds	At 31 8 12
	£	£	£
Unrestricted funds			
General fund	14,095	(11,500)	2,595
	<u>14,095</u>	<u>(11,500)</u>	<u>2,595</u>
TOTAL FUNDS	<u>14,095</u>	<u>(11,500)</u>	<u>2,595</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	307,220	(318,720)	(11,500)
	<u>307,220</u>	<u>(318,720)</u>	<u>(11,500)</u>
TOTAL FUNDS	<u>307,220</u>	<u>(318,720)</u>	<u>(11,500)</u>

8. ULTIMATE CONTROLLING PARTY

Accountancy fee amounting to £1,260 is payable by the Ultimate Controlling interest, which is the Leland Stanford Junior University, California 94305, U.S.A