

COMPANY REGISTRATION NUMBER: 00658182
CHARITY REGISTRATION NUMBER: 206866

Stanley Foundation Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022



Stanley Foundation Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Stanley Foundation Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Stanley Foundation Limited

Charity registration number 206866

Company registration number 00658182

Principal office and registered office 1 Montpelier Street
London
SW7 1EX

The trustees	C E Stanley	
	G E Stanley	
	J Raymond	(Resigned 2 December 2021)
	I C Hirst	
	G A Thompson	(Appointed 2 December 2021)

Independent examiner G D Franklin
45 Pall Mall
London
SW1Y 5JG

Stanley Foundation Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

The Stanley Foundation is a Limited Company established 4th May 1960; Company number 00658182, and is a registered charity, number 206866. The Stanley Foundation was established by an initial gift from the late C O Stanley CBE. The Foundation does not actively fund raise, and seeks to continue philanthropic work made possible by the donor, through careful stewardship of the Foundation's resources.

The directors are appointed by the Board of Directors. Every year one third of them shall retire (rounded to the nearest number) and may offer themselves for re-election. Those retiring are those that have been in office longest since their last election. The Memorandum & Articles of Association provide for a minimum of two directors. It has been the Foundation's informal policy always to have one director who is not a member of the Stanley family; and also one director who is professionally qualified.

At its regular Board Meetings, directors review and agree broad areas of activity for the Foundation, including consideration of donations, investment policy and performance, reserves, and risk management policies. The Investment Committee consists of two trustees with responsibility for the monitoring of investments and reports to the board with regards to investment performance. The day-to-day administration of donations and the processing and handling of applications prior to consideration by the board is dealt with by the trustees. C E Stanley is considered to be key management personnel. He does not receive any remuneration and is reimbursed for expenditure relating to the Foundation's activities.

On occasion when new trustees are introduced, the existing trustees provide mentoring and guidance as part of the induction process.

Objectives and activities

The objects of the Foundation are the support of a diverse range of educational, medical, cultural and heritage causes, and other charitable institutions; with occasional responses to famine and disaster relief.

During the year, consistent with past practice, the directors of the Stanley Foundation have continued to meet on a regular basis, although most of these meetings have been carried out remotely. At these meetings they have reviewed the performance of the Foundation's investment managers, and considered applications for donations that have been received.

Stanley Foundation Limited

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Strategic report

Grant policy

The Foundation's primary guideline is that recipients for charitable donations and grants should themselves be registered charities. The recipients for the Foundation's charitable donations and grants are selected from a combination of applications received centrally and by individual trustees.

The recipients for charitable donations and grants in any year will vary between the usual charitable sectors of: medical care and research, education, cultural advancement, community support and other causes of interest to the trustees at the time. These will tend to reflect the personal practical charitable involvement of individual trustees past and present.

The directors review all requests. They are prioritised according to criteria including:

The Foundation's ability to "make a difference".

Previous successful involvement with a charity; further support to past recipients of donations. Requests for charitable donations from bodies directly connected with the founder's original charitable interests.

Donations are made by general consensus, and require the formal support of at least two trustees in all instances. The Foundation does not make donations or grants to charities or organisations with political affiliations or objectives.

In general terms it is the Foundation's policy and intention to give a level of donations and grants annually that broadly maintain the capital value of the fund. However this policy is kept under regular annual review, and may be varied occasionally in the event that a larger project, or a project requiring several years of committed support, attracts the support of the directors.

Principal risks and uncertainties

The Foundation's directors have considered the major risks to which the Foundation is exposed and having reviewed those risks, have established systems and procedures to manage those risks. The trustees consider that the main risk to which the Foundation is exposed is the valuation of its investments. The trustees have regular meetings to review current investments and discuss and agree investment policy and have taken steps to ensure a varied portfolio of investments with differing levels of risk so so that overall risk is minimised.

Future plans

The Foundation intends to continue operating as it has in recent years, continuing to provide grants to worthy charities recommended by the trustees, whilst retaining an overall fund that will enable this activity to continue for the foreseeable future. As a result of the Coronavirus pandemic and other events around the world, the foundation has seen some volatility in the value of its investments during the year. Whilst it is hoped that the values will stabilise over time, the directors will take this into account when making grant making decisions.

Public benefit statement

The trustees have given due regard to the Charity Commission's guidance on public benefit.

Stanley Foundation Limited

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Fundraising

Since the foundation's income is derived from investment income, it does not undertake fundraising activities. It is nevertheless mindful of the code issued by the Fundraising Regulator.

Achievements and performance

The directors have continued to support a wide range of charitable causes. These cover medical support and research, education, supporting the local community, arts and culture.

Stanley Foundation Limited

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Financial review

Income for the year was £57,658 (2021: £57,306), with total expenditure of £90,125 (2021: £92,039). Realised investment losses were £15,676 (2021: Gains £85,114) and unrealised investment gains were £86,897 (2021: £255,072) resulting in a net surplus of £38,753 (2021: £305,453).

The trustees meet on a regular basis to discuss and manage investments and cash. Investment policy permits a range of investments with varying risk profiles, but the trustees always ensure there are adequate liquid funds to cover short and medium term spending plans.

Reserves policy

The Foundation's policy regarding reserves is broadly to maintain the capital value of the fund at a level between £2.5m and £3m, whilst distributing the entire income each year. If presented with opportunities that require spending to be in excess of these levels then this would be considered by the trustees and in recent years the trustees have recognised that needs of charities and good causes are greater during more difficult financial climates. Reserves have reduced to below £2.5 million in recent years, £2,392,133 at 31 March 2021 (2021: £2,353,380) reflecting the willingness of trustees to allow the level of reserves to fall below £2.5m if circumstances require.

Investment powers, policy and performance

The investment advisors, JM Finn & Co, continued to look after part of the Foundation's funds with a view to generating a combination of capital growth and income yield, in a manner that is consistent with our charitable status. The Foundation has also invested in other suitable investment vehicles, mostly specifically designed for charity investment, that collectively conform to the Foundation's required risk profile. The investment portfolio is kept continually under review with ethical considerations always in mind.

The trustees have previously acknowledged that the investment in Brazil apartments continues to experience difficulties. Initially the investment was undertaken on the basis that it was higher risk than more regular investments but offered significantly better returns if successful. Economic conditions in Brazil and specific problems encountered on the project have resulted in serious delays to the development which continues to make slow progress. The likelihood of the project making positive progress have been further dented by the Coronavirus pandemic that continues to be prevalent throughout the world. Whilst the trustees are hopeful that the project will resume in the future and achieve a return on the investment made, it is considered prudent to continue to record the current market value in the accounts at £Nil.

The Foundation receives regular and informative monthly and quarterly reports on all investments which are closely monitored by the Investment Committee, which reports on a regular basis to the Board. As a result of the ongoing Coronavirus pandemic the trustees have paid particular attention to the investment profile and have continued to monitor this on a regular basis.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

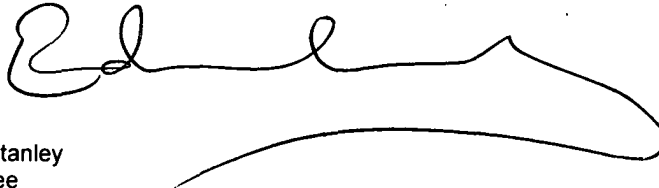
Stanley Foundation Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 24 November 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the name C E Stanley.

C E Stanley
Trustee

Stanley Foundation Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Stanley Foundation Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Stanley Foundation Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



G D Franklin
Independent Examiner

45 Pall Mall
London
SW1Y 5JG

24 November 2022

Stanley Foundation Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income from:				
Investment income	5	57,658	57,658	57,306
Total income		<u>57,658</u>	<u>57,658</u>	<u>57,306</u>
Expenditure on:				
Expenditure on raising funds:				
Investment management costs	6	21,351	21,351	18,936
Expenditure on charitable activities	7,8	68,774	68,774	73,103
Total expenditure		<u>90,125</u>	<u>90,125</u>	<u>92,039</u>
Net gains on investments	11	71,220	71,220	340,186
Net income and net movement in funds		<u>38,753</u>	<u>38,753</u>	<u>305,453</u>
Reconciliation of funds				
Total funds brought forward		2,353,380	2,353,380	2,047,927
Total funds carried forward		<u>2,392,133</u>	<u>2,392,133</u>	<u>2,353,380</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The comparative figures relate to unrestricted funds only.

The notes on pages 11 to 19 form part of these financial statements.

Stanley Foundation Limited

Company Limited by Guarantee

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	–	44
Investments	17	2,310,094	2,249,162
		<u>2,310,094</u>	<u>2,249,206</u>
Current assets			
Cash at bank and in hand		88,639	109,474
Creditors: amounts falling due within one year	18	<u>6,600</u>	<u>5,300</u>
Net current assets		<u>82,039</u>	<u>104,174</u>
Total assets less current liabilities		<u>2,392,133</u>	<u>2,353,380</u>
Net assets		<u>2,392,133</u>	<u>2,353,380</u>
Funds of the charity			
Unrestricted funds		<u>2,392,133</u>	<u>2,353,380</u>
Total charity funds	19	<u>2,392,133</u>	<u>2,353,380</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The balance sheet
continues on the following page.

The notes on pages 11 to 19 form part of these financial statements.


Stanley Foundation Limited

Company Limited by Guarantee

Balance Sheet *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2022, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'C E Stanley', with a long horizontal flourish extending to the right.

C E Stanley
Trustee

Company registration number: 00658182

The notes on pages 11 to 19 form part of these financial statements.

Stanley Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Montpelier Street, London, SW7 1EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid and accrued income at the amount receivable.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. Amounts are rounded to the nearest pound.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Going concern

The directors have acknowledged that the impact of the Coronavirus pandemic may affect the long term stability and going concern of many charities. The directors have considered the Foundation's position and are of the opinion that going concern is not an issue. Whilst the situation is being continuously monitored, the directors are of the opinion that appropriate steps have been taken to protect to the ongoing stability of the foundation.

There are no material uncertainties about the charity's ability to continue.

The charity meets the definition of a public benefit entity under FRS102.

Stanley Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes investment management costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Stanley Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Other investments are recorded at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. The trustees, who are the members of the company, guarantee to contribute a maximum of £1 on a winding up, including up to one year after ceasing to be a member.

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	57,658	57,658	56,183	56,183
Income from other investments	—	—	1,123	1,123
	<u>57,658</u>	<u>57,658</u>	<u>57,306</u>	<u>57,306</u>

Stanley Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Administration of investments	<u>21,351</u>	<u>21,351</u>	<u>18,936</u>	<u>18,936</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grant making	59,000	59,000	59,000	59,000
Support costs	<u>9,774</u>	<u>9,774</u>	<u>14,103</u>	<u>14,103</u>
	<u>68,774</u>	<u>68,774</u>	<u>73,103</u>	<u>73,103</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grant making	59,000	–	59,000	59,000
Governance costs	<u>–</u>	<u>9,774</u>	<u>9,774</u>	<u>14,103</u>
	<u>59,000</u>	<u>9,774</u>	<u>68,774</u>	<u>73,103</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Communications and IT	470	470	3,258
General office	1,130	1,130	2,334
Finance costs	429	429	618
Governance costs	7,701	7,701	7,513
Depreciation	<u>44</u>	<u>44</u>	<u>380</u>
	<u>9,774</u>	<u>9,774</u>	<u>14,103</u>

10. Analysis of grants

The following grants of £5,000 or more were made to charitable institutions. No grants were made to individuals.

Stanley Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Analysis of grants *(continued)*

	2022 £	2021 £
Grants to institutions		
King's College	15,000	5,000
Forget Me Not	5,000	—
Photoworks	5,000	—
Bowel Cancer UK	5,000	—
Puzzle Centre	5,000	10,000
Snow Camp	5,000	—
Photo London Ltd	5,000	—
Multiple Sclerosis	5,000	—
Friends of St Stephens	—	10,000
Victoria & Albert Museum	5,000	—
Kensington & Chelsea Foundation	—	5,000
Well Child	—	6,000
Other Grants	4,000	23,000
	<u>59,000</u>	<u>59,000</u>
Total grants	<u>59,000</u>	<u>59,000</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>71,220</u>	<u>71,220</u>	<u>340,186</u>	<u>340,186</u>

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>44</u>	<u>380</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,866</u>	<u>2,700</u>

Stanley Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Staff costs

The trustees consider that C E Stanley performs the key management role. He received no remuneration during the year (2021 : £Nil).

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

The trustees received no remuneration during the year (2021: Nil).

No expenses were paid direct to third parties in respect of trustees for travel and subsistence (2021: £Nil) or for entertaining (2021: £Nil).

Expenses were reimbursed to trustees during the year in respect of entertaining £312 (2021 : £Nil). No expenses were reimbursed to trustees during the year in respect of travel and subsistence (2021 : £Nil) or for office expenses (2021 : £Nil).

16. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2021 and 31 March 2022	10,516
Depreciation	
At 1 April 2021	10,472
Charge for the year	44
At 31 March 2022	10,516
Carrying amount	
At 31 March 2022	—
At 31 March 2021	44

Stanley Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	2,226,662	394,489	2,621,151
Additions	87,041	65,496	152,537
Disposals	(178,502)	—	(178,502)
Fair value movements	86,897	—	86,897
At 31 March 2022	2,222,098	459,985	2,682,083
Impairment			
At 1 April 2021 and 31 March 2022		(371,989)	(371,989)
Carrying amount			
At 31 March 2022	2,222,098	87,996	2,310,094
At 31 March 2021	2,226,662	22,500	2,249,162

All investments shown above are held at valuation.

Financial assets held at fair value

All listed investments shown above are held at market value. Other investments are held at the lower of cost and estimated realisable value.

The historical cost of listed investments is £1,591,678 (2021 : £1,683,139) and the historical cost of unlisted investments is £459,985 (2021 : £394,489).

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,400	1,200
Accruals and deferred income	4,200	4,100
	<u>6,600</u>	<u>5,300</u>

Stanley Foundation Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>2,353,380</u>	<u>57,658</u>	<u>(90,125)</u>	<u>71,220</u>	<u>2,392,133</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>2,047,927</u>	<u>57,306</u>	<u>(92,039)</u>	<u>340,186</u>	<u>2,353,380</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	—	—
Investments	2,310,094	2,310,094
Current assets	88,639	88,639
Creditors less than 1 year	(6,600)	(6,600)
Net assets	<u>2,392,133</u>	<u>2,392,133</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	44	44
Investments	2,249,162	2,249,162
Current assets	109,474	109,474
Creditors less than 1 year	(5,300)	(5,300)
Net assets	<u>2,353,380</u>	<u>2,353,380</u>

21. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>2,310,737</u>	<u>2,336,136</u>

Stanley Foundation Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Financial instruments *(continued)*

	2022 £	2021 £
Financial assets that are equity instruments measured at cost less impairment		
Financial assets that are equity instruments measured at cost less impairment	<u>87,996</u>	<u>22,500</u>
 Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>2,400</u>	<u>1,200</u>