

THE STAPLES TRUST

ANNUAL REPORT

5 APRIL 2016

THE PEAK
5 Wilton Road
London SW1V 1AP

THE STAPLES TRUST
5 April 2016

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REPORT OF THE TRUSTEES

Legal and Administrative

The Staples Trust (No. 1010656) was established under a Trust Deed dated 31 March 1992.

Trustees	Jessica Sainsbury Peter Frankopan James Sainsbury OBE Judith Portrait OBE	
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP	
Principal Officers	Alan Bookbinder Karen Everett Hester Marriott	Director Finance Director Executive
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD	
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ	
Auditors	Crowe Clark Whitehill LLP St Bride's House, 10 Salisbury Square London EC4Y 8EH	
Investment Advisers	Cazenove Capital Management 12 Moorgate London EC2R 6DA	

Investment Powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

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REPORT OF THE TRUSTEES (continued)

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration. The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Policies

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are discouraged and are unlikely to be successful, even if they fall within an area in which the Trustees are interested. The Trustees prefer to support innovative schemes that can be successfully replicated or become self-sustaining. Grants are not normally made to individuals. The Trustees' priorities are set out under each category heading in the report on grants approved below.

Reserves Policy

It has been the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued. These are referred to in note 3 to the accounts and amount to £275,000. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

The Trustees consider that when possible it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. The deficit on unrestricted reserves at 5 April 2016 was £13,213 (2015: £362,663) which is expected to be met from future income flows. However, in the unlikely event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the areas of interest that the Trust supports, and demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

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REPORT OF THE TRUSTEES (continued)

Investment Policy

Trustees meet with their investment managers regularly to discuss investment strategy and also to seek to ensure that the Trust's income requirements are met and that long term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees have identified as a key risk the misuse of funds by a grantee charity. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission or equivalent bodies. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Environmental Policy

Since 2004, a sustainability group has been actively trying to reduce the Trusts' carbon footprint. In September 2007, the charity Global Action Plan carried out an environmental audit, whose recommendations both management and staff are committed to implementing.

Review of the Past Year

During the year the asset value of the Trust decreased from £13,619,744 at 5 April 2015 to £13,140,480 at 5 April 2016, a fall of 3.5% in line with the markets.

The net unrestricted income of the Trust for the year after charging support costs was £469,691, which was down on the previous year's figure of £475,571, as the Trust restructured its investment portfolio slightly in the year into stocks with different income and capital growth profiles.

The Trustees met twice during the year to make grants and twice to review investment activity.

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During the year the Trustees approved 38 grants totalling £145,111.

Indicative category allocations set by Trustees at the beginning of the year are broadly reflected by payments actually made during the year. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below:

	Number of grants approved	Value of grants approved £	Payments made £
Human Rights - Environment	1	5,000	5,000
Human Rights - Gender	2	30,000	30,000
Human Rights - Overseas Development	3	16,511	16,511
Frankopan Fund	24	22,000	28,500
General	8	71,600	368,230
	38	145,111	448,241

GRANTS APPROVED

HUMAN RIGHTS - ENVIRONMENT - £5,000

Projects are supported in developing countries, Central & Eastern Europe and the U.K.

The grant approved in this category was as follows:

Ashden - £5,000

Towards the core costs of this charity which supports leaders in sustainable energy to accelerate the transition to a low-carbon world.

HUMAN RIGHTS - GENDER - £30,000

Trustees are committed to raising awareness of gender and how the diverse understanding and experiences of men and women have an impact on the structures of society.

The grants approved in this category were as follows:

Orchid Project - £20,000

Towards core costs in working to highlight the issues around female genital cutting and campaign for a ban on this harmful practice.

Refuge Media Productions (CIC) – £10,000

To support drama therapy work with Syrian woman refugees.

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HUMAN RIGHTS - OVERSEAS DEVELOPMENT - £16,511

Trustees' priorities in this category are projects which contribute to the empowerment of women, the rights of indigenous people, income-generation in disadvantaged communities and sustainable agriculture and forestry. They will also respond to emergency appeals.

The grants approved in this category were as follows:

Clinton Foundation - £6,511

Towards core costs.

Esther Benjamins Trust - £5,000

Towards the organisation's relief work in Nepal.

Medécins Sans Frontières - £5,000

Towards the core costs of the organisation's relief work in Syria.

FRANKOPAN FUND - £22,000

Trustees have established a fund to assist exceptionally talented postgraduate students from Croatia to further or complete their studies. Twenty six grants from the fund were awarded as follows:

£

Scholarships

Anglia-Ruskin University: Department of Music & Performing Arts	£1,000
Conservatoire National Supérieur de Musique et de Danse de Paris	£2,000
Courtauld Institute of Art	£2,000
Royal College of Art: School of Design	£2,000
University of Cambridge: Department of Psychology	£2,000
University of Oxford: Department of Computer Science	£2,000
University of Oxford: Faculty of Linguistics, Philology & Phonetics	£2,000
University of Warwick: Department of Politics & International Studies	£1,000

Awards

Camberwell College of Arts	£ 500
Central European University, Budapest: Centre for Gender Studies	£ 500
Central St Martin's: University of the Arts, London	£ 500
ESMOD Berlin: International University of Art for Fashion	£ 500
European University Institute, Florence: Department of History & Civilisation	£ 500
Fordham University, New York: School of Law	£ 500
King's College London: School of War Studies	£ 500
Meadows School of the Arts, Texas	£ 500

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Royal College of Art: School of Fine Art (Photography)	£ 500
Royal College of Music	£ 500
University of Chichester: Department of History & Politics	£ 500
University of Dublin: Trinity College	£ 500
University of Reading: Henley Business School	£ 500
University of Vienna: Department of Social Sciences	£ 500
University of Warwick: Department of Social Sciences	£ 500
University of Warwick: Department of Theatre & Performance Studies	£ 500

GENERAL - £71,600

Trustees are interested in supporting local charities in Oxfordshire. These and other grants which do not naturally fit within the other categories were approved as follows:

Juvenile Diabetes Research Foundation - £600

General donation.

Modern Art Oxford - £20,000

Towards the forthcoming major capital appeal to refurbish the gallery.

Nordoff-Robbins - £1,000

Towards the costs of the fundraising Christmas concert.

Oxford Philomusica – £20,000

Towards core costs.

Royal Foundation of the Duke & Duchess of Cambridge & Prince Harry – £10,000

To honour Henry Worsley's 'Shackleton Solo' expedition in aid of the Endeavour Fund to support wounded servicemen and women who wish to undertake activities in the physical arena as part of their rehabilitation process.

Twins & Multiple Births (TAMBA) - £5,000

Towards the 'Big Research' appeal, a multiple pregnancy research programme.

Wellington College - £15,000

- **£5,000** towards the construction of a real tennis court;
- **£10,000** towards the Anglesey House bursary appeal.

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CANCELLED GRANTS - £501,500

Dragon School Trust - £500,000

Towards the capital redevelopment appeal.

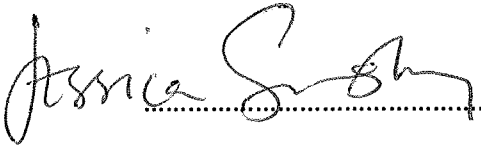
From the Frankopan Fund:

King's College, London: School of Arts & Humanities - £500

University of Glasgow: School of Social & Political Sciences - £500

University of Oxford: Said Business School - £500

Approved by the Trustees on 23 November 2016 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Jessica Smith', written over a horizontal dotted line.

TRUSTEE

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5 April 2016

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2016

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2016	2015
		£	£	£	£
Income and Endowment from:					
Investment income	2	511,143	-	511,143	518,817
Interest on short term deposits		-	-	-	702
Bank deposit interest and other income		1,616	-	1,616	2,240
Total income		<u>512,759</u>	<u>-</u>	<u>512,759</u>	<u>521,759</u>
Expenditure on:					
Cost of raising funds:					
Investment management costs		-	89,767	89,767	89,278
Charitable activities					
Grant-making:					
Grant expenditure	3	120,241	-	120,241	712,397
Grant related support costs	4	43,068	-	43,068	46,188
Cost of grant-making		<u>163,309</u>	<u>-</u>	<u>163,309</u>	<u>758,585</u>
Total Expenditure		<u>163,309</u>	<u>89,767</u>	<u>253,076</u>	<u>847,863</u>
Net operating		<u>349,450</u>	<u>(89,767)</u>	<u>259,683</u>	<u>(326,104)</u>
(Losses)/Gains on investment assets		-	(738,947)	(738,947)	854,601
Net movement in funds		<u>349,450</u>	<u>(828,714)</u>	<u>(479,264)</u>	<u>528,497</u>
Reconciliation of funds					
Total funds brought forward		(362,663)	13,982,407	13,619,744	13,091,247
Total funds carried forward		<u>(13,213)</u>	<u>13,153,693</u>	<u>13,140,480</u>	<u>13,619,744</u>

The notes on pages 12 to 19 form part of these accounts

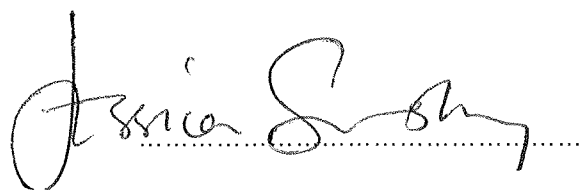
There are no gains and losses in either the current year or preceding period other than those recognised in the statement of financial activities.

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BALANCE SHEET
AS AT 5 APRIL 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	6	5,820	6,790
Investments	7	12,334,811	13,287,575
		<u>12,340,631</u>	<u>13,294,365</u>
CURRENT ASSETS			
Debtors	8	13,514	13,908
Cash at bank and in hand		1,146,269	700,896
		<u>1,159,783</u>	<u>714,804</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>(359,934)</u>	<u>(389,425)</u>
NET CURRENT ASSETS		799,849	325,379
NET ASSETS		<u><u>13,140,480</u></u>	<u><u>13,619,744</u></u>
CAPITAL FUNDS			
Expendable endowment	10	13,153,693	13,982,407
INCOME FUNDS			
Unrestricted funds	10	(13,213)	(362,663)
		<u><u>13,140,480</u></u>	<u><u>13,619,744</u></u>

The financial statements were approved and authorised for issue by the Trustees on 23 November 2016 and were signed on their behalf by :



TRUSTEE

The notes on pages 12 to 19 form part of these accounts

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2016

RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>2016</u>	<u>2015</u>
	£	£
Net cash provided by / (used in) by operating activities	<u>231,556</u>	<u>(198,660)</u>
Cash flows from investing activities:		
Purchase of investments	(1,041,636)	(1,281,002)
Sale of investments	<u>1,255,453</u>	<u>1,476,691</u>
Net cash provided by investing activities	<u>213,817</u>	<u>195,689</u>
Increase / (decrease) in cash	<u><u>445,373</u></u>	<u><u>(2,971)</u></u>

Reconciliation of net cash (used in) / provided by operating activities

	<u>2016</u>	<u>2015</u>
	£	£
Net movement in funds	(479,264)	528,497
Losses / (gains) on investments	738,947	(854,601)
Depreciation charges	970	970
Decrease / (increase) in debtors	394	(8,293)
(Decrease) / increase in creditors	<u>(29,491)</u>	<u>134,767</u>
	<u><u>231,556</u></u>	<u><u>(198,660)</u></u>

Analysis of increase in cash during the year

	<u>2016</u>	<u>2015</u>	<u>Change in</u>
	£	£	year
	£	£	£
Cash at bank and in hand	539,853	216,182	323,671
Cash balances held by investment manager for reinvestment	<u>606,416</u>	<u>484,714</u>	<u>121,702</u>
	<u><u>1,146,269</u></u>	<u><u>700,896</u></u>	<u><u>445,373</u></u>

The notes on pages 12 to 19 form part of these accounts.

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trust transitioned from previously extant UK GAAP to FRS102 as at 6 April 2014. No adjustments arose from the transition to FRS102.

In the opinion of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

a) Income Recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

b) Expenditure on Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity. Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end are noted as a commitment (see note 3).

c) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments are shown at mid market value. Partial disposals are accounted for using average book value.

d) Support and Governance costs

Most of these costs support the grant-making activity of the Trust and are so allocated. They comprise in the main a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and relative grants paid. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit, legal fees where relevant, together with an allocation of support costs.

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (cont ...)

e) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust.

Leasehold improvements - 10% per annum

f) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at amortised cost of £1,148k (2015: £707k), financial assets at fair value of £12,335k (2015: £13,288k) and financial liabilities at amortised cost of £360k (2015: £389k).

g) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2016		2015	
	£	%	£	%
Fixed interest	118,773	23	120,825	23
UK equities	369,066	72	379,116	73
Overseas equities	23,304	5	18,876	4
	<u>511,143</u>	<u>100</u>	<u>518,817</u>	<u>100</u>

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NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE

	2016		2015	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2015		362,130		225,320
Grants not accrued at 6 April 2015	751,630		1,205,750	
Grants approved in the period	145,111		258,277	
Grants cancelled	(501,500)		-	
Grants not accrued at 5 April 2016	(275,000)		(751,630)	
Grants payable for the period		120,241		712,397
Grants paid/refunded during the period		(148,241)		(575,587)
Commitments at 5 April 2016		334,130		362,130
Commitments at 5 April 2016 are payable as follows:				
		2016		2015
		£		£
Within one year (note 9)		334,130		362,130

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2016 £275,000 (2015: £751,630).

The amount payable in the period consisted of the following:

<u>Environment</u>	£
Ashden Sustainable Solutions, better lives-Ashden Awards	5,000
<u>Gender</u>	
Refuge Media Productions CIC	10,000
Orchid Project	20,000
<u>General</u>	
Medécins Sans Frontières - Doctors without Borders	5,000
Modern Art Oxford	20,000
Nordoff-Robbins	1,000
Oxford Philomusica	20,000
Royal Foundation of the Duke & Duchess of Cambridge & Prince	10,000
Twins and Multiple Births Association (TAMBA)	5,000
Wellington College	15,000
The Sainsbury Archive	880
University of Cambridge - Department of Archaeology and Anthro	750
University of Oxford-Ashmolean Museum	25,000
Juvenile Diabetes Research Foundation	600

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NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE (cont/ . . .)

Frankopan

Anglia Ruskin University	1,000
Camberwell College of Arts	500
Central European University	500
Conservatoire National Superieur de Musique et de Danse de Paris	2,000
Courtauld Institute of Art	2,000
ESMOD - Berlin International University of Art for Fashion	500
European University Institute	500
Fordham University School of Law	500
King's College London - School of War Studies	500
Meadows School of the Arts	500
Royal College of Art	2,500
Royal College of Music	500
Trinity College Dublin - University of Dublin	500
University of Cambridge - Department of Psychology	2,000
University of Chichester-Department of History and Politics	500
University of Oxford-Department of Computer Science	2,000
University of Oxford - Faculty of Linguistics, Philology and Phonetics	2,000
University of Reading	500
University of the Arts	500
University of Vienna - Department of Social Services	500
University of Warwick	2,000

Education

University of Cambridge, Jesus College	250,000
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Overseas

Clinton Foundation- Bill, Hillary & Chelsea Clinton Foundation	6,511
Esther Benjamins Trust	5,000
Grant refunded	(300,000)
Grants cancelled	(1,500)
Total grants payable per Statement of Financial Activities	<u><u>120,241</u></u>

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NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	2016 Grant- Making	2016 Governance	2016 Total Allocated	2015 Grant- Making	2015 Governance
	£	£	£	£	£
Staff costs	27,230	1,870	29,100	29,394	1,706
Share of joint office costs	6,900	-	6,900	8,700	-
Direct costs including travel	830	-	830	378	-
Legal and professional fees	1,728	-	1,728	1,590	-
Depreciation	970	-	970	970	-
Auditors' remuneration	-	3,540	3,540	-	3,450
	<u>37,658</u>	<u>5,410</u>	<u>43,068</u>	<u>41,032</u>	<u>5,156</u>

No Trustee received remuneration or was reimbursed expenses during the period.

5. ANALYSIS OF STAFF COSTS

	2016 £	2015 £
Salaries and wages	23,625	25,159
Social security costs	2,749	2,935
Other pension costs	2,726	3,006
	<u>29,100</u>	<u>31,100</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.7% of the total support and administration costs of these trusts have been allocated to the Staples Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2015/16. The actual number of staff employed during the year was 10, all on a part-time basis (2014/15: 8). This equates to 0.4 full time employees (2014/15: 0.4) The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £7,479 (2014/15: £7,552).

6. TANGIBLE FIXED ASSETS

Leasehold

	2016 £	2015 £
Cost		
At 5 April 2015	9,700	9,700
At 5 April 2016	<u>9,700</u>	<u>9,700</u>
Depreciation		
At 6 April 2015	2,910	1,940
Charge for the period	970	970
At 5 April 2016	<u>3,880</u>	<u>2,910</u>
NET BOOK VALUE		
At 5 April 2016	<u>5,820</u>	<u>6,790</u>
NET BOOK VALUE		
At 5 April 2015	<u>6,790</u>	<u>7,760</u>

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NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	2016	2015
	£	£
Market value 6 April 2015	13,287,575	12,628,663
Less: Disposals at carrying value	(1,259,815)	(1,566,723)
Add: Acquisitions at cost	1,041,636	1,281,002
Net (losses)/gains on revaluation	(734,585)	944,633
Market value 5 April 2016	12,334,811	13,287,575
Historical cost 5 April 2016	11,743,666	11,599,789

The investments held as at 5 April 2016 were as follows:

	2016		2015	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	2,826,989	2,936,207	3,126,125	3,301,021
UK Equities	7,803,275	8,043,953	7,406,388	8,497,024
Overseas Equities	1,113,402	1,354,651	1,067,276	1,489,530
	11,743,666	12,334,811	11,599,789	13,287,575

8. DEBTORS

	2016	2015
	£	£
Income tax recoverable	2,096	6,042
Other debtors	11,418	7,866
	13,514	13,908

9. CREDITORS - amounts falling due within one year

	2016	2015
	£	£
Grants payable within one year	334,130	362,130
Professional charges	4,530	4,662
Investment management fee	21,274	22,633
	359,934	389,425

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NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2016
	£	£	£
Fund balances at 5 April 2016 are represented by:			
Tangible fixed assets	-	5,820	5,820
Investments	-	12,334,811	12,334,811
Current assets	325,447	834,335	1,159,783
Current liabilities	(338,660)	(21,273)	(359,933)
Total net assets	(13,213)	13,153,693	13,140,480
Unrealised gains included in the above			
On investment assets (see note below)	-	591,145	591,145
Total unrealised gains at 5 April 2016	-	591,145	591,145
Reconciliation of movements in unrealised gains/(losses) on investment assets			
Unrealised gains at 6 April 2015	-	1,687,786	1,687,786
Deduct in respect of disposals during the period	-	(362,056)	(362,056)
	-	1,325,730	1,325,730
Less: net losses arising on revaluation during the	-	(734,585)	(734,585)
Unrealised gains at 5 April 2016, as above	-	591,145	591,145

11. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £1,728 payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner.

THE STAPLES TRUST
5 April 2016

NOTES TO THE ACCOUNTS

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2015

	Unrestricted Funds	Expendable Endowment	Total Funds 2015
	£	£	£
Income and Endowment from:			
Investments	518,817	-	518,817
Interest on short term deposits	702	-	702
Bank deposit interest and other income	2,240	-	2,240
Total Income	521,759	-	521,759
Expenditure on:			
<i>Cost of raising funds:</i>			
Investment management costs	-	89,278	89,278
<i>Charitable activity:</i>			
<i>Grant-making:</i>			
Grant expenditure	712,397	-	712,397
Grant related support costs	46,188	-	46,188
Total Expenditure	758,585	89,278	847,863
	(236,826)	(89,278)	(326,104)
Gains on investments:	-	854,601	854,601
Net movement in funds	(236,826)	765,323	528,497
<i>Reconciliation of funds:</i>			
Total funds brought forward	(125,837)	13,217,084	13,091,247
Total funds carried forward	(362,663)	13,982,407	13,619,744

THE STAPLES TRUST

5 April 2016

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 charity and of its net outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE STAPLES TRUST
5 April 2016

Independent Auditor's Report to the Trustees of The Staples Trust

We have audited the financial statements of The JJ Charitable Trust for the year ended 5 April 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 charity'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 Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 charity's affairs as at 5 April 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Crowe Clark Whitehill LLP
Statutory Auditor
London

Crowe Clark Whitehill LLP

13/12/16

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