

# THE STONE FOUNDATION

England & Wales · Charity number 1162893

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2015-07-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Stone Foundation  
First Floor Offices  
Sproughton House  
Sproughton  
Ipswich  
IP8 3AW

**Phone** 01473487204

**Email** [info@thestonefoundation.co.uk](mailto:info@thestonefoundation.co.uk)

**Website** [www.thestonefoundation.co.uk](http://www.thestonefoundation.co.uk)

## Activities

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**Objects:** THE RELIEF OF FINANCIAL HARDSHIP OF PEOPLE LIVING IN ESSEX, NORFOLK AND SUFFOLK WHO ARE IN NEED BY THE PROVISION OF HOUSING ACCOMMODATION AND ASSOCIATED SUPPORTED SERVICES

**Activities:** To enable those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage to access and sustain accommodation, primarily in the private sector by provision of:- accommodation and deposit guarantee bond;- support prior to, at the start of and during the tenancy as necessary;- a property management service and- specialist training

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- Essex
- Norfolk
- Suffolk

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£941,808	£865,380	£273,089	4
2024-03-31	£883,682	£761,232	£196,661	3
2023-03-31	£740,183	£711,951	£74,211	3
2022-03-31	£610,293	£643,839	£45,979	2
2021-03-31	£607,413	£601,541	£79,525	2

## Trustees

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Name	Role	Appointed
Angela Thompson		2018-01-09
Jane Evans		2021-07-15
Joanne Stanley- Bell		2024-09-12
Liam Michael Mackinder		2019-11-27
Nicholas Simon Jarrold		2024-06-27

**THE STONE FOUNDATION**

England & Wales - Charity number 1162893

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# Accounts

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Charity registration number: 1162893

# The Stone Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
London  
SE3 0RB

**The Stone Foundation**  
**Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 13
Independent Examiner's Report	14 to 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19 to 29

## The Stone Foundation

### Reference and Administrative Details

<b>Chairman</b>	Liam Mackinder
<b>Trustees</b>	Nicholas Jarrold Jane Evans Liam Mackinder Angela Thompson Joanne Stanley-Bell
<b>Charity Registration Number</b>	1162893
<b>Principal Office</b>	Sproughton House Sproughton Ipswich Suffolk IP8 3AW
<b>Independent Examiner</b>	Field Sullivan Limited 9 Hare & Billet Road Blackheath London SE3 ORB
<b>Bankers</b>	Lloyds Bank Plc 9 Buttermarket Bury St Edmunds Suffolk IP33 1DF

# The Stone Foundation

## Trustees' Report

The Trustees present their report along with the financial statements of The Stone Foundation for the 12-month period ended 31 March 2025. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 19 - 21 and comply with the Foundation's Constitution and applicable law.

### Structure, Governance and Management

The Stone Foundation is a Charitable Incorporated Organisation (CIO) constituted on 28 July 2015. It is registered charity no. 1162893, and the principal office is First Floor Sroughton House, Sroughton Suffolk IP8 3AP.

The Trustees who have served during the period and since the period end are set out in the list below. All the Trustees have been appointed for a period of 3 years.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Rob Morris (resigned 12 September 2024)
	Nicholas Jarrold (appointed 27 June 2024)
	Jane Evans
	Liam Mackinder
	Angela Thompson
	Jean Poole (resigned 27 June 2024)
	Chris Poole (resigned 27 June 2024)
	Sam Poole (resigned 27 June 2024)
	Stephen Broughton (resigned 27 June 2024)
	Joanne Stanley-Bell (appointed 12 September 2024)
Chairman:	Rob Morris (resigned 12 September 2024)
	Liam Mackinder

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees. In selecting individuals for appointments as charity Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The Trustees meet on a regular basis to review and agree on major decisions and monitor the business plan.

The role of the Board of Trustees is principally to:

- ensure that The Stone Foundation has a clear vision, mission, and strategic direction; and
- monitor and support the Chief Executive (CEO) to achieve these objectives. The day-to-day running of the Charity is delegated by the Trustees to the Chief Executive.

The Trustees and the CEO have joint responsibility for identifying and managing the major risks which are likely to affect the long-term viability of the Charity.

# The Stone Foundation

## Trustees' Report (continued)

### **Risk Management**

The Trustees have examined the major strategic, business, and operational risks which the Foundation faces and confirm that systems have been established in the form of a **Business Development Plan**. Regular reports are produced for each Board Meeting, so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

### **Objectives and Activities**

The objectives of the Foundation are to relieve the financial hardship of people who are in need, living in Essex, Norfolk, and Suffolk, through the provision of housing and associated support services.

Our key objectives can be detailed as:

- Relieving homelessness,
- Helping vulnerable individuals to access accommodation, which includes our Tenancy Training Course – Ready Steady Rent,
- Helping individuals and Local Housing Authorities by providing move-on accommodation from supported housing

### **Public Benefit**

In meeting the Foundation's objectives, the trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and Performance**

#### ***Accommodation***

The Stone Foundation is responsible for the lease and full housing management of twenty-four properties, providing 74 units of accommodation. During the financial year we lost one property, a one-bedroom flat because the landlord required the property back to sell on the open market.

A new leasing opportunity has arisen recently; a six-bedroomed property, we are still awaiting finer details of how referrals to the property will work before we sign a lease agreement.

All of our eligible tenants are in receipt of full Housing Benefit, due to their enduring mental conditions, which meet most of the rent cost and service charges. On occasions their income may exceed the savings threshold at which point they will be expected to pay full rent themselves or through an appointee.

The Stone Foundation remains open to acquiring more properties, including those needing renovation, to support vulnerable or homeless individuals. However, high rental demand and rising mortgage rates mean private landlords can charge higher rents than what we can offer. This, along with economic and regulatory pressures (like tax changes, EPC requirements, and the new Renters Reform Bill), has made property leasing from private landlords more challenging.

#### ***Ready Steady Rent***

Following the CEO's vision to enhance the accessibility and impact of the Ready Steady Rent pre-tenancy training, significant improvements have been implemented in both the format and delivery of the programme. This has been possible due to the recruitment of a visionary Training Manager who has implemented many changes for the benefit of attendees.

## The Stone Foundation

### Trustees' Report (continued)

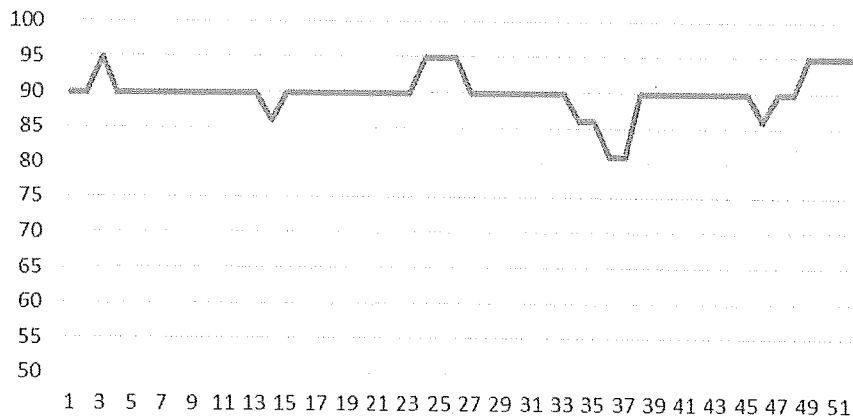
After last year's successful relaunch, we have maintained proactive engagement with all Suffolk local authorities. We have continued to secure funding for the delivery of this course. We are pleased to report that collaborative delivery is ongoing with four local authorities, along with two housing associations. Feedback has been overwhelmingly positive. Furthermore, formal Service Level Agreements have been established with all participating partners, committing to the delivery of multiple Ready Steady Rent courses and the payment of some income. The income contributes to the cost of the courses and has paid for the making of nine professional videos for attendees to access after the course.

#### Assessing Success

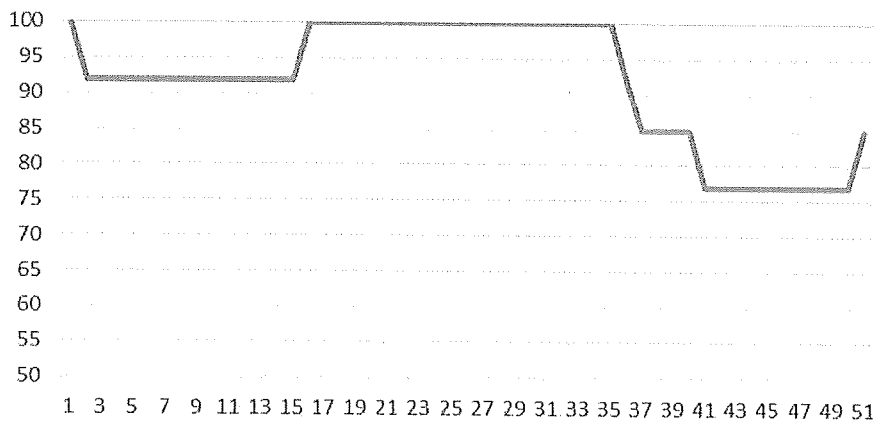
##### Accommodation

Our success is measured on the one hand by the size of our portfolio, occupancy rates and margins on properties. Occupancy levels during this financial year have been very healthy with an overall average of 87%. In line with our Business Development Plan, we aim to have all properties 80% occupied. Below is some information relating to occupancy at various projects for the financial year 24/25.

Gippeswyk Rd occupancy percentage April 24-  
March 25 (Average 91%)



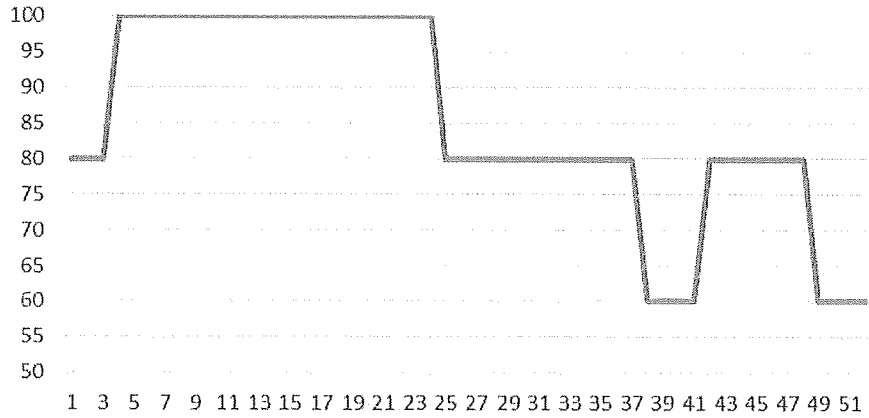
Hatfield Rd occupancy percentage April 24-March  
25 (Average 92%)



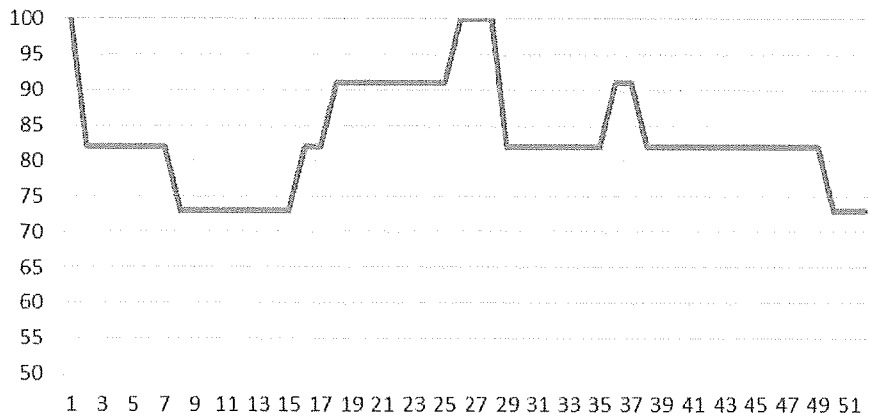
The Stone Foundation

Trustees' Report (continued)

Foxhall Rd occupancy percentage April 24-March 25 (Average 85%)



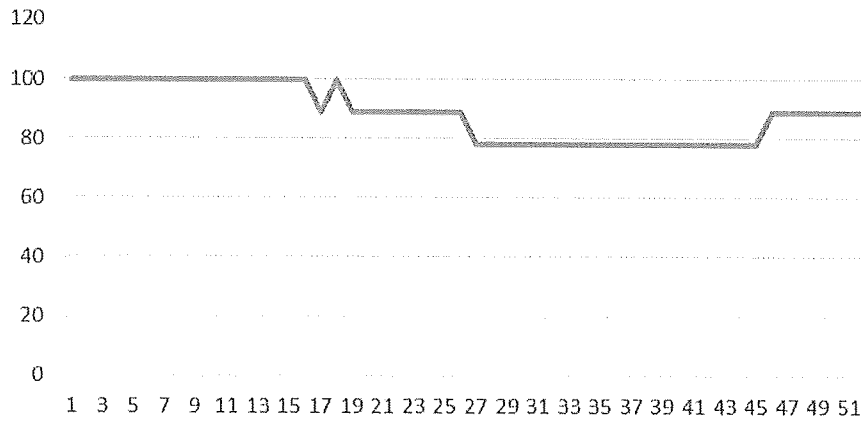
Combs occupancy percentage April 24-March 25 (Average 83%)



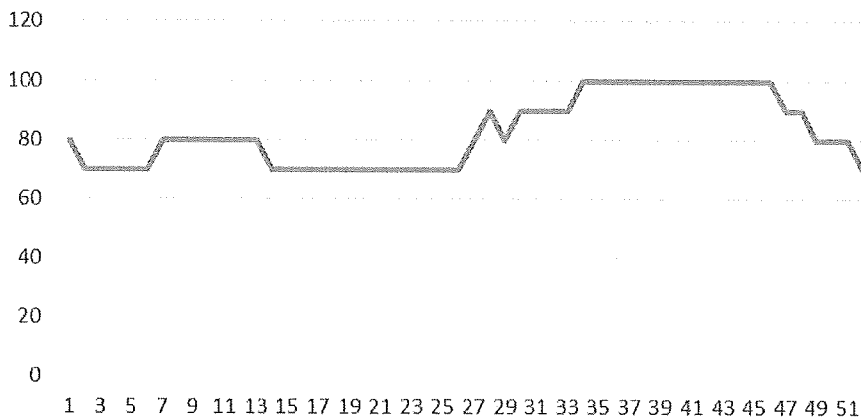
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Trustees' Report (continued)

Sudbury occupancy percentage April 24-March 25 (Average 89%)



Lowestoft occupancy percentage April 24-Mar 25 (Average 83%)



## **The Stone Foundation**

### **Trustees' Report (continued)**

The success of the Ready Steady Rent courses continues to be measured by both the number of attendees completing the training and the positive outcomes achieved thereafter.

Engagement and partnership development with local authorities, housing associations, and other stakeholders remains a key priority.

During the financial year, sixty-six referrals were received, including four young couples. The training has been delivered through a range of tailored formats, including one-to-one sessions for individuals with complex needs such as addiction, offending histories, and rough sleeping, as well as small group sessions for new tenants and larger cohorts of 18–21-year-olds in supported accommodation preparing for independent living.

Improvements are evident, but systemic challenges—namely limited referrals and static transitional housing from hostels—still pose significant concerns.

#### **Principal Risks**

The main risk to the Foundation is a reduction in overall occupancy rates. This is mitigated through various processes and procedures including regular property inspections and immediate action in terms of tenant neglect or damage to ensure service user satisfaction and to reduce void times due to repairs having to be undertaken.

Prior to obtaining additional properties, research is conducted to ensure there is demand for the service. Tenancy training aims to increase tenants' understanding of the responsibilities of managing a tenancy, which in turn aims to minimise the risk of eviction. All tenants moving into our community flats and moving on from supported housing are encouraged to attend the training.

#### **New Hardship Fund**

On 24th October 2024, the Board of Trustees approved the establishment of a Hardship Fund to support The Stone Foundation and its stakeholders in times of acute financial difficulty. The fund, which is to be financed from existing reserves and interest accrued from investments, was initially set at £1,000 for the financial year 2024/25. It is intended strictly for emergency use only and reflects the organisation's commitment to responding compassionately and promptly to urgent needs, particularly in light of ongoing cost-of-living pressures.

#### **Decisions**

Major decisions are discussed and agreed at Board meetings which take place every 6 weeks.

#### **Induction Training of Trustees**

The process for inducting Trustees is simple and straightforward. The CEO and Chair will provide a brief on the organisation, board function and meetings and the expected role of the individual concerned. All Trustees receive the Charity Commission's Guide - "The Essential Trustee ... ", a copy of the Constitution, previous minutes and any other relevant information. The prospective Trustee is invited to a board meeting in an observer capacity to meet the other Trustees, and vice versa.

## The Stone Foundation

### Trustees' Report (continued)

#### Grant Funding and Fund Raising

The Foundation does not have an official fund raiser - this is part of the role of the CEO, who will seek appropriate fund-giving bodies and submit bids. Trustees opt to raise funds individually or suggest fund raising strategies as part of their role on the Board. The Foundation subscribes to a grant aiding organisation The Giving Machine.

During this financial year we were successful in getting grant funding from three organisations with additional funding carried forward from 23/24. This grant funding totalled £16,000 of which £12,750 was carried forward.

#### Financial Review

For the year ended 31 March 2025, the Foundation had a surplus of £76,428 (2024: £122,450). This is on gross income of £941,808 (2024: £883,682). On 31 March 2025, the Foundation held reserves totaling £273,089 (2024: £196,661).

Total rental income for the year was £899,870 (2024: £840,827). The split on this is approximately 89%/11% housing benefit/tenant contribution.

The property-related costs for the Foundation are for the most part fixed in relation to its capacity to rent accommodation.

# The Stone Foundation

## Trustees' Report (continued)

### **New Financial Policy**

TSF implemented a comprehensive financial policy and procedure designed to enhance support for staff and guide strategic financial decision-making. This was approved on 12 September 2024.

#### Financial Policy Summary:

##### *Purpose*

- To ensure strong financial management in support of TSF's charitable mission.

##### *Financial Goals*

- Target 10% annual surplus
- Sustain key services through stable income.

##### *Governance*

- Financial Year: April-March
- Audit: Annual; reported to Board within six months

##### *Roles:*

- Trustees: Oversight & approvals
- CEO: Daily management & compliance
- Finance Manager: Systems, reports, auditor liaison.

##### *Reserves*

- Hold unrestricted reserves for stability and growth.
- Designated and restricted funds used as specified.

##### *Controls & Procedures*

- Clear separation of duties
- Annual budget with forecasts and risk review
- Spending within budget; CEO approves over £250.

##### *Procurement:*

- o £500+: 1 quote
- o £2,000+: 2 quotes
- o £10,000+: 3 quotes

Secure card/cash handling and dual banking signatories

##### *Reporting & Records*

- Regular financial updates to Board
- All records kept for 6 years.
- Monthly bank reconciliations

##### *Staff Payments*

- Monthly salaries reviewed annually.
- Monthly mileage and expenses CEO signs off.

## The Stone Foundation

### Trustees' Report (continued)

#### Reserves Policy

The Foundation's current funding is adequate to support its objectives, with an 85% occupancy forecast generating a surplus to grow reserves. At 80% we break even. Adjustments to rents and service charges have helped mitigate rising utility costs. All income for Ready Steady Rent is ring-fenced for that purpose, including restricted grants. For 2024/25, the reserve target has increased to £225,000 to cover three to six months of operational costs.

#### Designated Funds

As part of our commitment to responsible property management and long-term sustainability, the Trustees have agreed that from the financial year 2024/25 onwards, TSF will designate £20,000 annually from its reserves to support a rolling refurbishment programme for our leased properties.

This strategic allocation reflects our duty as a responsible landlord to maintain our properties in good condition, ensuring they remain safe, functional, and welcoming for our tenants and service users. Regular refurbishment not only preserves the value and usability of our assets but also helps prevent costly emergency repairs and supports the overall wellbeing of those who rely on our facilities.

This proactive approach aligns with our broader organisational goals of sustainability, service excellence, and financial prudence.

It is agreed that TSF could designate £10,000 from reserves for a full redesign and redevelopment of our website. In today's digital age, our charity urgently needs a modern, well-designed website. The current one is outdated and ineffective. A revamped site would help us clearly communicate our mission, showcase our impact through stories and updates, and serve as a central hub for services and resources. It should improve accessibility. With integrated fundraising tools, it can boost donations. Investing in this infrastructure is key to expanding our reach and advancing our mission.

#### Investment Policy

The CEO and the Finance Manager monitor the bank account and report regularly to the Treasurer and Board.

Where we have excess funds that are not required for around 6 months we look to earn interest. During the year £150,000 was deposited in a fixed rate account.

As the charity's financial stability strengthens, we will be looking to deposit further sums and open new bank accounts so we can earn interest for the benefit of the charity. We are mindful of the Financial Services Compensation Scheme (FSCS) deposit protection limit. In the UK, the FSCS protects up to £85,000 per person, per authorised financial institution if a bank, building society, or credit union fails.

It is considered prudent to distribute funds across multiple financial institutions that operate under separate banking licences in order to ensure full protection under the FSCS.

#### Going Concern

The Trustees have considered the current occupancy and rental income levels and concluded that there are sufficient resources available to allow the Foundation to continue to operate for a period of at least twelve months. The Trustees therefore believe that the going concern basis is an appropriate basis for these financial statements.

## The Stone Foundation

### Trustees' Report (continued)

#### Plans

##### Objectives from our Business Development Plan 24/25:

- TSF staff and volunteers are well managed and there are high levels of job satisfaction and staff retention.
- Occupancy levels are maintained at or above 80%.
- Rents are reviewed and adjusted annually.
- Bad debt is further reduced.
- Ready Steady Rent is funded via grants, fundraising and income.
- TSF achieves high levels of satisfaction from service users.
- Raise the profile of TSF through positive engagement with organisations and the wider public.
- Ready Steady Rent has a positive impact on improving outcomes for tenants and it has continual growth with stakeholders.

The Trustees and staff will continue to seek additional properties to provide further supported accommodation on favourable terms.

The Stone Foundation remains hopeful of promoting and increasing the success of Ready Steady Rent still further and following the end of the financial year have started conversations with the local probation service and the Justice Department to be able to deliver to that ex offender cohort (subject to funding).

During the financial year 24/25 two new trustees were appointed as follows:

**Nicholas Jarrold** has approximately 20 years of marketing experience across a range of sectors, with a particular emphasis on external communications. He also possesses expertise in website management and event coordination. The Board unanimously agreed that his skill set will be a valuable asset to the Stone Foundation.

**Joanne Stanley-Bell** has held a range of senior roles throughout her career, including Teacher, Head teacher, and Director of Education for an Academy Trust. She now works as a coach, supporting school and organisational leaders in developing their skills, confidence, and resilience. The Board unanimously agreed that her experience and expertise will be of significant value to the Stone Foundation.

The Board is encouraged by the progress made by the current staff team in contributing to improved financial stability and the continued growth in uptake of the Ready Steady Rent programme. In recognition of the importance of retaining high-performing staff, focus has now shifted towards measures that support employee satisfaction and development. The CEO has taken steps to enhance the organisation's employee benefits framework, including the formal implementation of structured pay scales and the introduction of an enhanced annual leave policy based on a sliding scale. The organisation remains committed to offering costed employee benefits as a strategic measure to support the retention of highly performing staff members.

## The Stone Foundation

### Trustees' Report (continued)

#### Chief Executive Officer and the Stone Foundation Team

The appointment of the CEO in the final quarter of the 2022/23 financial year strengthened the Charity's strategic and operational leadership. Drawing on extensive experience in both housing and management, she has continued to embed herself within the organisation, implementing clear priorities and structured workflows to enhance financial stability. A key focus has been the accumulation of a cumulative surplus in line with the reserves target of £225,000. In close collaboration with the Finance Manager, strong operational discipline has been instilled across the team, ensuring that debts are pursued promptly, payments are processed efficiently, and regular financial monitoring is maintained. The rental administration process has also been streamlined, with the Finance Manager effectively overseeing its implementation through the accounting system. These efforts have been underpinned by the introduction of new systems and practices, enabling the Foundation to operate with greater efficiency and agility in pursuit of its charitable aims.

During the year, the Foundation was pleased to appoint an experienced individual to a dual-role position encompassing both Housing and Training Manager responsibilities, alongside the recruitment of a highly capable Administrative Officer. As demand for the Ready Steady Rent programme grew and the organisation began to expand its focus on post-course support, this initial dual-role arrangement was reviewed. As a result, the role evolved into a dedicated Training Lead/Manager post, while a new dual role was introduced combining Housing Assistant—designed as a career development opportunity—and Administrative Officer responsibilities.

We would like to thank everyone that works for The Stone Foundation for their hard work and commitment to what we are trying to achieve.

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**The Stone Foundation**

**Trustees' Report (continued)**

The annual report was approved by the trustees of the charity on 29/8/25 and signed on its behalf by:



.....  
Liam Mackinder  
Chairman and trustee



.....  
Angela Thompson  
Trustee

## **The Stone Foundation**

### **Independent Examiner's Report to the trustees of The Stone Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity trustees of The Stone Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Stone Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

Since The Stone Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICEW, which is one of the listed bodies.

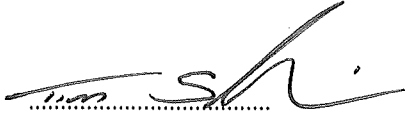
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Stone Foundation as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

The Stone Foundation

Independent Examiner's Report to the trustees of The Stone Foundation (continued)



.....  
Timothy Sullivan FCA  
Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
London  
SE3 0RB

Date: 27/10/15

The Stone Foundation

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
<b>Income and Endowments from:</b>							
Donations and legacies	3	335	16,000	16,335	139	11,100	11,239
Charitable activities	4	922,603	-	922,603	872,344	-	872,344
Investment income	5	2,870	-	2,870	99	-	99
<b>Total income</b>		<b>925,808</b>	<b>16,000</b>	<b>941,808</b>	<b>872,582</b>	<b>11,100</b>	<b>883,682</b>
<b>Expenditure on:</b>							
Charitable activities	6	(855,414)	(9,966)	(865,380)	(755,256)	(5,976)	(761,232)
<b>Total expenditure</b>		<b>(855,414)</b>	<b>(9,966)</b>	<b>(865,380)</b>	<b>(755,256)</b>	<b>(5,976)</b>	<b>(761,232)</b>
Net movement in funds		70,394	6,034	76,428	117,326	5,124	122,450
<b>Reconciliation of funds</b>							
Total funds brought forward		189,945	6,716	196,661	72,619	1,592	74,211
Total funds carried forward	16	260,339	12,750	273,089	189,945	6,716	196,661

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 16.

The notes on pages 19 to 29 form an integral part of these financial statements.

**The Stone Foundation**

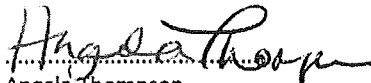
**(Registration number: 1162893)  
Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	401	602
<b>Current assets</b>			
Debtors	12	48,695	83,943
Cash at bank and in hand	13	<u>272,835</u>	<u>147,929</u>
		321,530	231,872
<b>Creditors: Amounts falling due within one year</b>	14	<u>(48,842)</u>	<u>(35,813)</u>
<b>Net current assets</b>		<u>272,688</u>	<u>196,059</u>
<b>Net assets</b>		<u>273,089</u>	<u>196,661</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		12,750	6,716
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>260,339</u>	<u>189,945</u>
<b>Total funds</b>	16	<u>273,089</u>	<u>196,661</u>

The financial statements on pages 16 to 29 were approved by the trustees, and authorised for issue on 29/3/25 and signed on their behalf by:



Liam Mackinder  
Chairman and trustee



Angela Thompson  
Trustee

## The Stone Foundation

### Cash Flow Statement for the Year Ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income		76,428	122,450
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		201	201
Investment income	5	<u>(2,870)</u>	<u>(99)</u>
		73,759	122,552
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	12	35,248	(16,561)
Increase in creditors	14	13,029	3,602
Decrease in deferred income		<u>-</u>	<u>(4,239)</u>
Net cash flows from operating activities		<u>122,036</u>	<u>105,354</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	2,870	99
Purchase of tangible fixed assets	11	<u>-</u>	<u>(803)</u>
Net cash flows from investing activities		<u>2,870</u>	<u>(704)</u>
Net increase in cash and cash equivalents		124,906	104,650
Cash and cash equivalents at 1 April		<u>147,929</u>	<u>43,279</u>
Cash and cash equivalents at 31 March		<u><u>272,835</u></u>	<u><u>147,929</u></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash		124,906	104,650
Net funds at 1 April 2024		<u>147,929</u>	<u>43,279</u>
Net funds at 31 March 2025		<u><u>272,835</u></u>	<u><u>147,929</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# The Stone Foundation

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

Sproughton House  
Sproughton  
IP8 3AW

These financial statements were authorised for issue by the trustees on 29 August 2025.

### 2 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

The Stone Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	straight line over 4 years

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Appeals and donations	335	-	335	139
Grants, including capital grants;				
The Albert Hunt Trust	-	7,000	7,000	-
The Hedley Foundation	-	-	-	600
Mrs L D Rope's Charitable Trust	-	6,000	6,000	5,500
Frank Jackson Foundation	-	-	-	5,000
The Belstead Gazoni Charitable Settlement	-	3,000	3,000	-
	<u>335</u>	<u>16,000</u>	<u>16,335</u>	<u>11,239</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Tenants	100,507	100,507	78,436
Housing benefits	799,363	799,363	762,391
Other	22,733	22,733	31,517
	<u>922,603</u>	<u>922,603</u>	<u>872,344</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,870	2,870	99
	<u>2,870</u>	<u>2,870</u>	<u>99</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 6 Expenditure on charitable activities

	Note	Total 2025 £	Total 2024 £
Rent		418,359	389,662
Council tax		18,123	15,457
Water rates		17,174	12,333
Electricity		42,208	34,553
Gas		41,707	41,945
Oil		4,761	5,772
TV Licences		2,335	2,224
Property services and tenancy support		176,195	151,951
Repairs		2,890	3,497
Damages		14,677	9,253
Charitable donations		1,000	-
Support costs	7	125,951	94,585
		865,380	761,232

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 7 Analysis of support costs

	Total 2025 £	Total 2024 £
Staff costs		
Wages and salaries	89,798	67,890
Social security costs	3,037	471
Pension costs	4,001	3,840
Training	6,125	618
Insurance	4,545	3,437
Telephone and fax	1,398	866
Printing, postage and stationery	517	113
Trade subscriptions	1,856	2,224
Motoring	2,400	2,400
Travel and subsistence	1,071	495
Advertising	562	56
Independent examination	2,658	2,728
Administration and finance services	7,839	7,354
Legal and professional	1,528	-
Bad debt provision	(1,900)	1,646
Bank charges	280	239
Other interest payable	35	7
Depreciation of office equipment	201	201
	<u>125,951</u>	<u>94,585</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	89,798	67,890
Social security costs	3,037	471
Pension costs	4,001	3,840
	<u>96,836</u>	<u>72,201</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable activities	<u>4</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 April 2024	<u>803</u>	<u>803</u>
At 31 March 2025	<u>803</u>	<u>803</u>
<b>Depreciation</b>		
At 1 April 2024	201	201
Charge for the year	201	201
At 31 March 2025	<u>402</u>	<u>402</u>
<b>Net book value</b>		
At 31 March 2025	<u>401</u>	<u>401</u>
At 31 March 2024	<u>602</u>	<u>602</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 12 Debtors

	2025 £	2024 £
Trade debtors	28,128	62,299
Prepayments	<u>20,567</u>	<u>21,644</u>
	<u>48,695</u>	<u>83,943</u>

#### 13 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	712	873
Cash at bank	<u>272,123</u>	<u>147,056</u>
	<u>272,835</u>	<u>147,929</u>

#### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	35,626	23,012
Other taxation and social security	3,358	1,853
Accruals	<u>9,858</u>	<u>10,948</u>
	<u>48,842</u>	<u>35,813</u>

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,001 (2024 - £3,840).

The Stone Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

16 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	189,945	925,808	(855,414)	(30,000)	230,339
<i>Designated</i>					
Refurbishment programme	-	-	-	20,000	20,000
Website redesign & redevelopment	-	-	-	10,000	10,000
	-	-	-	30,000	30,000
<b>Total unrestricted funds</b>	<b>189,945</b>	<b>925,808</b>	<b>(855,414)</b>	<b>-</b>	<b>260,339</b>
<b>Restricted funds</b>					
Tenancy training	3,508	-	-	(3,508)	-
Ready Steady Rent	3,208	16,000	(9,966)	3,508	12,750
	6,716	16,000	(9,966)	-	12,750
<b>Total funds</b>	<b>196,661</b>	<b>941,808</b>	<b>(865,380)</b>	<b>-</b>	<b>273,089</b>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	72,619	872,582	(755,256)	189,945
<b>Restricted funds</b>				
Tenancy training	-	5,600	(2,092)	3,508
Ready Steady Rent	1,592	5,500	(3,884)	3,208
	1,592	11,100	(5,976)	6,716
<b>Total funds</b>	<b>74,211</b>	<b>883,682</b>	<b>(761,232)</b>	<b>196,661</b>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

The specific purposes for which the funds are to be applied are as follows:

Refurbishment programme - from 24/25 onwards, an allocation of £20,000 per year will be designated to maintain and refurbish our leased properties.

Website redesign & redevelopment - for a full redesign and redevelopment of our website.

Tenancy Training Funding - funds received from The Hedley Foundation and Frank Jackson Foundation to support pre-tenancy training for disadvantage individuals.

Ready Steady Rent Funding - funds received from The Albert Hunt Trust and Mrs L D Rope Charitable Trust to support 'Ready Steady Rent' project.

During the year, £30,000 was transferred from the general fund to the designated funds as detailed above.

We have also transferred the closing balance of the Tenancy training fund to the Ready Steady Rent fund as they are functionally the same.

#### 17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2025 £
	General £	Designated £		
Tangible fixed assets	401	-	-	401
Current assets	278,780	30,000	12,750	321,530
Current liabilities	(48,842)	-	-	(48,842)
<b>Total net assets</b>	<b>230,339</b>	<b>30,000</b>	<b>12,750</b>	<b>273,089</b>

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2024 £
	General £	Designated £		
Tangible fixed assets	602	-	-	602
Current assets	225,156	-	6,716	231,872
Current liabilities	(35,813)	-	-	(35,813)
<b>Total net assets</b>	<b>189,945</b>	<b>-</b>	<b>6,716</b>	<b>196,661</b>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 18 Related party transactions

During the year the charity made the following related party transactions:

##### **Robert Morris**

Robert Morris, who was a trustee during the year, is also an employee of the Mavam Group. The Stone Foundation works in partnership with the Mavam Group to deliver the Foundations' objectives. At the balance sheet date the amount due to/from Robert Morris was £Nil (2024 - £Nil).

##### **Mavam Group**

The Stone Foundation works in partnership with the Mavam Group to deliver the Foundations' objectives. During the year, the Stone Foundation received £9,928 (2024: £18,239) of income (recharges for utilities paid on its behalf) and paid £559,140 (2024: £507,984) of expenses to the Mavam Group (mainly rent, property & tenancy support and recharges for damages). At the balance sheet date the amount due to Mavam Group was £10,734 (2024 - £1,273 due from).

**THE STONE FOUNDATION**

England & Wales - Charity number 1162893

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# Accounts

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Charity registration number: 1162893

# The Stone Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
London  
SE3 0RB

## **The Stone Foundation**

### **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 11
Independent Examiner's Report	12 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17 to 27

## **The Stone Foundation**

### **Reference and Administrative Details**

<b>Chairman</b>	Rob Morris
<b>Trustees</b>	Rob Morris Nicholas Jarrold Jane Evans Liam Mackinder Angela Thompson
<b>Charity Registration Number</b>	1162893
<b>Principal Office</b>	Sproughton House Sproughton Ipswich Suffolk IP8 3AW
<b>Independent Examiner</b>	Field Sullivan Limited 9 Hare & Billet Road Blackheath London SE3 0RB
<b>Bankers</b>	Lloyds Bank Plc 9 Buttermarket Bury St Edmunds Suffolk IP33 1DF

## The Stone Foundation

### Trustees' Report

The Trustees present their report along with the financial statements of The Stone Foundation for the 12-month period ended 31 March 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 12-14 and comply with the Foundation's Constitution and applicable law.

#### Structure, Governance and Management

The Stone Foundation is a Charitable Incorporated Organisation (CIO) constituted on 28 July 2015. It is a registered charity no. 1162893 and the principal office can be found on the contents page.

The Trustees who have served during the period and since the period end are set out in the list below. All the Trustees have been appointed for a period of 3 years.

#### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Rob Morris
	Nicholas Jarrold (appointed 27 June 2024)
	Jane Evans
	Liam Mackinder
	Angela Thompson
	Jean Poole (resigned 27 June 2024)
	Chris Poole (resigned 27 June 2024)
	Sam Poole (resigned 27 June 2024)
	Stephen Broughton (resigned 27 June 2024)

Chairman: Rob Morris

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees. In selecting individuals for appointment as charity Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The Trustees meet on a regular basis in order to review and agree major decisions and monitor the business plan. The role of the Board of Trustees is principally to:

- ensure that The Stone Foundation has a clear vision, mission, and strategic direction; and
- monitor and support the Chief Executive in order to achieve these objectives. The day-to-day running of the Charity is delegated by the Trustees to the Chief Executive.

The Trustees and the CEO have a joint responsibility for identifying and managing the major risks which are likely to affect the long-term viability of the Charity.

## **The Stone Foundation**

### **Trustees' Report (continued)**

#### **Risk Management**

The Trustees have examined the major strategic, business, and operational risks which the Foundation faces and confirm that systems have been established in the form of a Business Development Plan. Regular reports are produced for each Board Meeting, so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

#### **Objectives and Activities**

The objectives of the Foundation are to relieve the financial hardship of people who are in need, living in Essex, Norfolk, and Suffolk, through the provision of housing and associated support services.

Our key objectives can be detailed as:

- relieving homelessness.
- helping vulnerable individuals to access accommodation, which includes our Tenancy Training Course – Ready Steady Rent; and
- helping individuals and Local Housing Authorities by providing move-on accommodation from supported housing.

#### **Public Benefit**

In meeting the Foundation's objectives, the trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Achievements and Performance**

The Stone Foundation is responsible for the lease and full housing management of twenty-eight properties, providing 78 units of accommodation. During the financial year we lost one property, a one-bedroom flat because the landlord required the property back for a family member. Prior to the year-end we became aware that a new leasing opportunity is likely to be of interest to us; a seven-bedroomed property. This new lease opportunity is progressing well.

All eligible tenants are in receipt of full Housing Benefit, which meets most of their rent and service charges. We are continuing to seek opportunities to acquire more properties from a variety of owners, including properties that require renovation and which can be brought back into use for vulnerable/homeless people. We have also kept in contact with some housing associations who may be looking to dispose of properties that do not meet the higher standards of energy efficiency required by the housing regulator. However, the current market economy of high demand for rental properties and significant increases in mortgage rates, owners can achieve private rents significantly higher than the Local Authority Allowance level that we can offer and therefore, are less inclined to lease properties to the Stone, despite the advantages we offer particularly regarding regular maintenance of the property etc.

**The Stone Foundation**

**Trustees' Report (continued)**

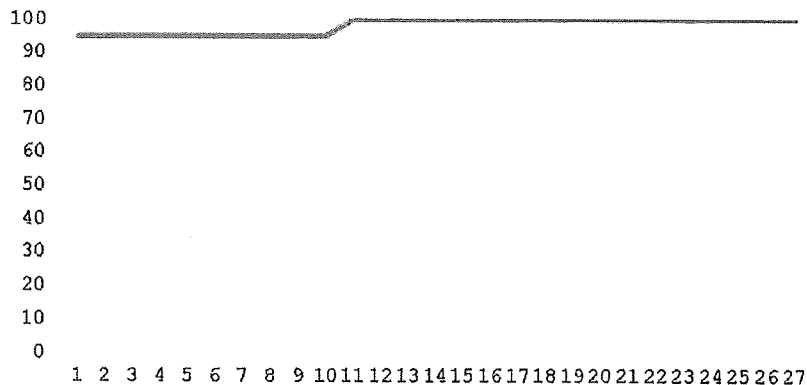
Following on from the new CEO's vision regarding the improvement and accessibility of the pre-tenancy training, many changes were made to the format and delivery of the training. We then decided on a relaunch, which has been successful. The CEO engaged with all Suffolk local authorities to engage them all in a pilot and was successful in receiving funding to recruit someone suitable to further develop the course and deliver the training and between them they have recruited five volunteers to assist. We are happy to report that we began working with four local authorities starting at the end of September 2023 and one housing association during the financial year and the feedback to date has been incredibly positive. We have signed Service Level Agreements with all to run a number of Ready Steady Rent courses over the next 12 months, for which we will be receiving payment.

**Assessing Success**

Our success is measured on the one hand by the size of our portfolio, occupancy rates and margins on properties. Occupancy levels during this financial year have increased on last year. We opened a new project in Lowestoft, a 10-bed facility and welcomed the first tenant in May 2022. Since then, we have gradually increased tenant numbers, at the year-end Lowestoft housed 8 tenants and at year-end our occupancy levels were high at 93%. In line with our Business Development Plan, we aim to have all properties 80-85% occupied. Below is some information relating to occupancy at various projects Oct 23- March 24.

**Graphs to show the weekly occupation of our Supported Housing Projects between Oct 23 - March 24\***

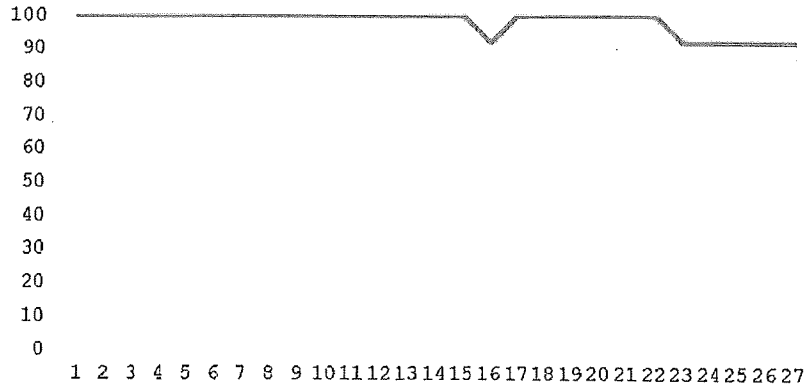
Gippeswyk Rd weekly occupation  
(in percentage) Oct 23 - Mar 24



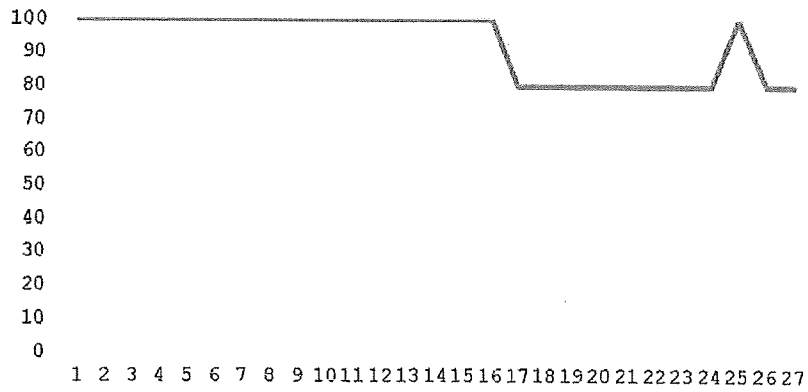
The Stone Foundation

Trustees' Report (continued)

Hatfield Rd weekly occupation (in percentage) Oct 23 - Mar 24



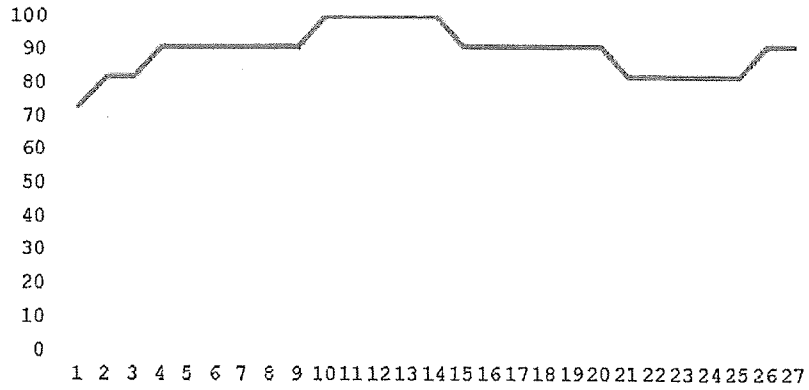
Foxhall rd weekly occupation (in percentage) Oct 23-Mar 24



The Stone Foundation

Trustees' Report (continued)

Combs weekly occupation (in percentage) Oct 23 - Mar 24



Lowestoft weekly occupation (in percentage) Oct 23 - Mar 24



**\*You will note that there is no graph for Sudbury. This is because Sudbury had 100% occupancy between Oct 23 - Mar 24**

## The Stone Foundation

### Trustees' Report (continued)



The criteria for assessing success for our Ready Steady Rent courses are in respect of numbers of attendees who successfully complete the training and the user perceived outcomes of the training.

Discussions and service level agreements with local authorities were a priority for the current CEO on her arrival so we set about working in partnership to deliver our excellent training courses across our local area.

So far, we have delivered 17 courses with a further 20 scheduled. We have hosted a series of 1:1 courses to people with addictions and a history of offending and rough sleeping, small groups of new tenants and large groups of 18–21-year-olds in supported accommodation, looking forward to move-on opportunities.

#### ***Feedback to date since the relaunch - What did you enjoy most about the RSR course?***

"The refreshments"

"It was a really useful course and a big thanks to the trainer who made it very informative and easy to digest (as well as the snacks provided)"

"(tenant) was very happy with yesterday"

"Did you work your magic again?"

"Thank you for everything you did helping me sort my bills out"

"It has helped me to have a chat as I haven't had a chat for ages"

90% of respondents said they had left having learned something they did not know before.

90% of respondents said they enjoyed the course and would recommend it to a friend.

#### **Principal Risks**

The main risk to the Foundation is a reduction in overall occupancy rates. This is mitigated through various processes and procedures including regular property inspections and immediate action in terms of tenant neglect or damage to ensure service user satisfaction and to reduce void times because of repairs having to be undertaken. A ticketing system for maintenance allows for timely repair and refurbishment works at the end of a tenancy, again to reduce void times.

## **The Stone Foundation**

### **Trustees' Report (continued)**

Prior to obtaining additional properties, research is conducted to ensure there is demand for the service. Tenancy training aims to increase tenants' understanding of the responsibilities of managing a tenancy, which in turn aims to minimise the risk of eviction. All tenants moving into our community flats are encouraged to attend the training.

#### **Decisions**

Major decisions are discussed and agreed on at board meetings which take place every 6 weeks and/or via email.

#### **Induction Training of Trustees**

The process for inducting Trustees is simple and straightforward. The CEO and Chair will provide a brief on the organisation, board function and meetings and the expected role of the individual concerned. All Trustees receive the Charity Commission's Guide - "The Essential Trustee ...", a copy of the Constitution, previous minutes and any other relevant information. The prospective Trustee is invited to a board meeting in an observer capacity to meet the other Trustees, and vice versa.

#### **Fund Raising**

The Foundation does not have an official fund raiser - this is part of the role of the CEO, who will seek appropriate fund-giving bodies and submit bids. Trustees opt to raise funds individually or suggest fund raising strategies as part of their role on the board. The Foundation subscribes to grant aiding organisations such as The Giving Machine, Virgin and Easy Fundraising, which offer a wider target audience.

During the financial year, we were successful in getting grant funding from 3 organisations. This grant funding totaled £11,100; £6,716 was utilised in 23/24 for the running of Ready Steady Rent, the remaining £4,384 will be carried forward to 24/25.

#### **Financial Review**

For the year ended 31 March 2024, the Foundation made a surplus of £122,450, an increase of £94,218 on the previous year. This is on gross income of £883,682 (year ended 31 March 2023 £740,183). On 31 March 2024 the Foundation held unrestricted reserves totaling £189,945 (on 31 March 2023 £72,619).

Total rental income for the year was £840,827 (year ended 31 March 2023 £695,976). The split on this is approximately 91%/9% housing benefit/tenant contribution.

The property-related costs for the Foundation are for the most part fixed in relation to its capacity to rent accommodation. For the period in question, the main provider of properties was the Mavam Group who provided eighteen properties equating to 68 units, with the balance of 10 properties, providing 10 units, rented from other private landlords.

#### **Reserves Policy**

The current level of funding is considered adequate to meet most of the Foundation's aims and objectives. There are no hard and fast rules regarding minimum and maximum amounts that should be held in reserves, but The Stone Foundation Trustees have an agreed business plan to achieve c. £120,000. The Foundation's main risk of reduced income relates to high void levels (low occupancy). Forecasts currently base occupancy levels at c.85%, which provides a surplus and thus grows reserves. We also had some ongoing uncertainty around utility/fuel costs and have made some changes to our rents and service charges going forward to protect us from such fluctuations. We are pleased to say that this has been achieved.

## The Stone Foundation

### Trustees' Report (continued)

TSF regularly seek grant funding for delivering Ready Steady Rent - tenancy training/sustainment courses.

If a donor gives TSF money in a way that specifies how that should be spent TSF are duty bound to spend it for that purpose. Those reserves are therefore **restricted** for that purpose.

Any income that we receive from Ready Steady Rent courses will be kept for use on this project alone.

Going forward into 24/25 TSF will increase the target for their reserves to a level that covers **all** outgoings for a period of three months. This is now calculated to be £225,000.

#### Investment Policy

The CEO and the Finance Manager monitor the bank account and report regularly to the Treasurer and Board.

Where we have excess funds that are not required for around 6 months we have looked to earn interest. During the year £20,000 was deposited in a fixed rate account for 6 months. As the charity's financial stability strengthens, we will be looking to deposit larger sums so we can earn interest for the benefit of the charity.

#### Going Concern

The Trustees have considered the current occupancy and rental income levels and concluded that there are sufficient resources available to allow the Foundation to continue to operate for a period of at least twelve months. The Trustees therefore believe that the going concern basis is an appropriate basis for these financial statements.

#### Plans for the future

##### Objectives from our Business Development Plan 24/25:

- TSF staff and volunteers are well managed and there are high levels of job satisfaction and staff retention
- Occupancy levels are maintained at or above 80%
- Rents are reviewed and adjusted annually
- RSR is funded via grants, fundraising and income
- TSF achieves high levels of satisfaction from service users
- Raise the profile of TSF through positive engagement with organisations and the wider public
- Ready Steady Rent has a positive impact on improving outcomes for tenants

The Trustees and staff will continue to seek additional properties to provide further supported accommodation on favourable terms.

The Stone Foundation remains hopeful of promoting and increasing the success of Ready Steady Rent still further and following the end of the financial year have started conversations with the local probation service and the Justice Department to be able to deliver to that ex offender cohort.

**The Stone Foundation**  
**Trustees' Report (continued)**

During the financial year 24/25 five of the eight trustees will need to be replaced as follows:

Name of Trustee	Date of commencement as Trustee	Date of resignation
Chris Poole (Deputy Chair)	29/7/2015	27/6/2024
Jean Poole	29/7/2015	27/6/2024
Sam Poole	29/7/2015	27/6/2024
Stephen Broughton	29/7/2015	27/6/2024
Rob Morris (Chair)	16/9/2015	Must resign by 15/9/2024

The CEO and remaining trustees have been working together this year regarding succession planning and appointed one new trustee at our Board Meeting on 27th June 2024:

Nicholas Simon Jarrold

We have another potential trustee who will attend our September meeting.

We are pleased with the progress that the current staff team have made with financial stability and take up of Ready Steady Rent and would like to spend some time focusing on measures that assist with the retention of well-performing staff.

**Chief Executive Officer and the Stone Foundation Team**

Our new CEO started in post in the last quarter of the financial year 22/23. With many years of housing and management experience she has continued to settle in and organise and prioritise work to ensure that financial stability of the charity was improved and maintained and that a cumulative surplus is built up towards our target of 225k.

Working together with the Finance Manager they have achieved great success by focussing the team to ensure that all debts are chased straight away, bills are paid swiftly, and regular monitoring takes place. The rent process was also changed with the Finance Manager rising to the challenge administering this all more efficiently through our accounting system.

New practices and systems were put in place so that the organisation works efficiently and dynamically to achieve the charity's objectives.

## The Stone Foundation

### Trustees' Report (continued)

The Charity welcomed an experienced Housing & Training Manager as a dual role during this year.

We would like to thank everyone that works for The Stone Foundation for their hard work and commitment to what we are trying to achieve.

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21 August 2024 and signed on its behalf by:



Liam Mackinder

Trustee



Angela Thompson

Trustee

## **The Stone Foundation**

### **Independent Examiner's Report to the trustees of The Stone Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity trustees of The Stone Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Stone Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

Since The Stone Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Stone Foundation as required by section 130 of the Act;  
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**The Stone Foundation**

**Independent Examiner's Report to the trustees of The Stone Foundation (continued)**



.....  
Timothy Sullivan FCA  
Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
London  
SE3 0RB

Date: 29/8/24.....

**The Stone Foundation**

**Statement of Financial Activities for the Year Ended 31 March 2024**

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
<b>Income and Endowments from:</b>							
Donations and legacies	3	139	11,100	11,239	5,381	7,000	12,381
Charitable activities	4	872,344	-	872,344	727,793	-	727,793
Investment income	5	99	-	99	9	-	9
Total income		872,582	11,100	883,682	733,183	7,000	740,183
<b>Expenditure on:</b>							
Charitable activities	6	(755,256)	(5,976)	(761,232)	(706,543)	(5,408)	(711,951)
Total expenditure		(755,256)	(5,976)	(761,232)	(706,543)	(5,408)	(711,951)
Net movement in funds		117,326	5,124	122,450	26,640	1,592	28,232
<b>Reconciliation of funds</b>							
Total funds brought forward		72,619	1,592	74,211	45,979	-	45,979
Total funds carried forward	16	189,945	6,716	196,661	72,619	1,592	74,211

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 16.

**The Stone Foundation**

**(Registration number: 1162893)  
Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	602	-
<b>Current assets</b>			
Debtors	12	83,943	67,382
Cash at bank and in hand	13	<u>147,929</u>	<u>43,279</u>
		231,872	110,661
<b>Creditors: Amounts falling due within one year</b>	14	<u>(35,813)</u>	<u>(36,450)</u>
<b>Net current assets</b>		<u>196,059</u>	<u>74,211</u>
<b>Net assets</b>		<u>196,661</u>	<u>74,211</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		6,716	1,592
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>189,945</u>	<u>72,619</u>
<b>Total funds</b>	16	<u>196,661</u>	<u>74,211</u>

The financial statements on pages 14 to 27 were approved by the trustees, and authorised for issue on 21 August 2024 and signed on their behalf by:



.....  
Liam Mackinder  
Trustee



.....  
Angela Thompson  
Trustee

**The Stone Foundation**

**Cash Flow Statement for the Year Ended 31 March 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		122,450	28,232
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		201	-
Investment income	5	<u>(99)</u>	<u>(9)</u>
		122,552	28,223
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	12	(16,561)	4,230
Increase/(decrease) in creditors	14	3,602	(22,446)
Decrease in deferred income		<u>(4,239)</u>	<u>(673)</u>
Net cash flows from operating activities		<u>105,354</u>	<u>9,334</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	99	9
Purchase of tangible fixed assets	11	<u>(803)</u>	<u>-</u>
Net cash flows from investing activities		<u>(704)</u>	<u>9</u>
Net increase in cash and cash equivalents		104,650	9,343
Cash and cash equivalents at 1 April		<u>43,279</u>	<u>33,936</u>
Cash and cash equivalents at 31 March		<u>147,929</u>	<u>43,279</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash		104,650	9,343
Net funds at 1 April 2023		<u>43,279</u>	<u>33,936</u>
Net funds at 31 March 2024		<u>147,929</u>	<u>43,279</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 27 form an integral part of these financial statements.

## **The Stone Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Charity status**

The charity is domiciled in England and Wales.

The address of its registered office is:

Sproughton House

Sproughton

IP8 3AW

These financial statements were authorised for issue by the trustees on 21 August 2024.

#### **2 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

The Stone Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	straight line over 4 years

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **The Stone Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**The Stone Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**3 Income from donations and legacies**

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Appeals and donations	139	-	139	5,381
Grants, including capital grants;				
The Albert Hunt Trust	-	-	-	7,000
The Hedley Foundation	-	600	600	-
Mrs L D Rope's Charitable Trust	-	5,500	5,500	-
Frank Jackson Foundation	-	5,000	5,000	-
	<u>139</u>	<u>11,100</u>	<u>11,239</u>	<u>12,381</u>

**4 Income from charitable activities**

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Tenants	78,436	78,436	79,217
Housing benefits	762,391	762,391	616,759
Other	<u>31,517</u>	<u>31,517</u>	<u>31,817</u>
	<u>872,344</u>	<u>872,344</u>	<u>727,793</u>

**5 Investment income**

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>99</u>	<u>99</u>	<u>9</u>

**The Stone Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**6 Expenditure on charitable activities**

	Note	Total 2024 £	Total 2023 £
Rent		389,662	390,164
Council tax		15,457	20,097
Water rates		12,333	4,981
Electricity		34,553	29,040
Gas		41,945	26,369
Oil		5,772	3,474
TV Licences		2,224	2,383
Property services and tenancy support		151,951	139,469
Repairs		3,497	535
Damages		9,253	15,199
Other		-	-
Charitable donations		-	4,920
Other charges		-	54
Support costs	7	<u>94,585</u>	<u>75,266</u>
		<u>761,232</u>	<u>711,951</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 7 Analysis of support costs

	Total 2024 £	Total 2023 £
Staff costs		
Wages and salaries	67,890	53,739
Social security costs	471	-
Pension costs	3,840	2,762
Training	618	5,606
Insurance	3,437	3,490
Telephone and fax	866	144
Computer software and maintenance	-	91
Printing, postage and stationery	113	4
Trade subscriptions	2,224	1,713
Sundries	-	200
Motoring	2,400	2,292
Travel and subsistence	495	339
Advertising	56	701
Independent examination	2,728	2,678
Administration and finance services	7,354	1,255
Legal and professional	-	35
Bad debt provision	1,646	9
Bank charges	239	208
Other interest payable	7	-
Depreciation of office equipment	201	-
	<u>94,585</u>	<u>75,266</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	67,890	53,739
Social security costs	471	-
Pension costs	3,840	2,762
	<u>72,201</u>	<u>56,501</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
Additions	803	803
At 31 March 2024	<u>803</u>	<u>803</u>
<b>Depreciation</b>		
Charge for the year	201	201
At 31 March 2024	<u>201</u>	<u>201</u>
<b>Net book value</b>		
At 31 March 2024	<u>602</u>	<u>602</u>

**The Stone Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**12 Debtors**

	2024	2023
	£	£
Trade debtors	62,299	48,801
Prepayments	21,644	18,581
	<u>83,943</u>	<u>67,382</u>

**13 Cash and cash equivalents**

	2024	2023
	£	£
Cash on hand	873	1,655
Cash at bank	147,056	41,624
	<u>147,929</u>	<u>43,279</u>

**14 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	23,012	15,635
Other taxation and social security	1,853	797
Other creditors	-	96
Accruals	10,948	15,683
Deferred income	-	4,239
	<u>35,813</u>	<u>36,450</u>

	2024	2023
	£	£
Deferred income at 1 April 2023	4,239	4,912
Resources deferred in the period	-	4,239
Amounts released from previous periods	<u>(4,239)</u>	<u>(4,912)</u>
Deferred income at year end	<u>-</u>	<u>4,239</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,840 (2023 - £2,762).

#### 16 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	72,619	872,582	(755,256)	189,945
<b>Restricted funds</b>				
Tenancy training	-	5,600	(2,092)	3,508
Ready Steady Rent	1,592	5,500	(3,884)	3,208
	<u>1,592</u>	<u>11,100</u>	<u>(5,976)</u>	<u>6,716</u>
<b>Total funds</b>	<u>74,211</u>	<u>883,682</u>	<u>(761,232)</u>	<u>196,661</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	45,979	733,183	(706,543)	72,619
<b>Restricted funds</b>				
Ready Steady Rent	-	7,000	(5,408)	1,592
	<u>-</u>	<u>7,000</u>	<u>(5,408)</u>	<u>1,592</u>
<b>Total funds</b>	<u>45,979</u>	<u>740,183</u>	<u>(711,951)</u>	<u>74,211</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

Tenancy Training Funding - funds received from The Hedley Foundation and Frank Jackson Foundation to support pre-tenancy training for disadvantage individuals.

Ready Steady Rent Funding - funds received from The Albert Hunt Trust and Mrs L D Rope Charitable Trust to support 'Ready Steady Rent' project.

#### 17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	602	-	602
Current assets	225,156	6,716	231,872
Current liabilities	<u>(35,813)</u>	<u>-</u>	<u>(35,813)</u>
Total net assets	<u>189,945</u>	<u>6,716</u>	<u>196,661</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Current assets	109,069	1,592	110,661
Current liabilities	<u>(36,450)</u>	<u>-</u>	<u>(36,450)</u>
Total net assets	<u>72,619</u>	<u>1,592</u>	<u>74,211</u>

#### 18 Related party transactions

During the year the charity made the following related party transactions:

##### Robert Morris

Robert Morris, who was a trustee during the year, is also an employee of the Mavam Group. The Stone Foundation works in partnership with the Mavam Group to deliver the Foundations' objectives. At the balance sheet date the amount due to/from Robert Morris was £Nil (2023 - £Nil).

**THE STONE FOUNDATION**

England & Wales - Charity number 1162893

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# Accounts

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17 OCT 2023

J Evans  
The Stone Foundation  
Sproughton House  
Sproughton  
Ipswich  
IP8 3AP

13 October 2023

Dear Jane

**2023 Signed accounts**

Please find enclosed your signed accounts for the year ending 31 March 2023 which you should retain for your records.

If there is anything you wish to discuss please feel free to call me.

All the best



**Tim Sullivan**



9 Hare & Billet Road,  
Blackheath, SE3 0RB



020 8694 8004



fieldsullivan.com



tim@fieldsullivan.com



**ICAEW**  
CHARTERED  
ACCOUNTANTS

Field Sullivan Limited Registered in England and Wales No 8024052, at the above address | VAT Registration No 133 6361 30 | A list of directors is available at the registered office address | Field Sullivan is a trading name of Field Sullivan Limited | Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

Charity registration number: 1162893

# The Stone Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
London  
SE3 0RB

## **The Stone Foundation**

### **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 21

## The Stone Foundation

### Reference and Administrative Details

<b>Chairman</b>	Rob Morris
<b>Trustees</b>	Jane Evans Angela Thompson Rob Morris Liam Mackinder Jean Poole Chris Poole Sam Poole Stephen Broughton
<b>Charity Registration Number</b>	1162893
<b>Principal Office</b>	Sproughton House Sproughton Ipswich Suffolk IP8 3AW
<b>Independent Examiner</b>	Field Sullivan Limited 9 Hare & Billet Road Blackheath London SE3 0RB
<b>Bankers</b>	Lloyds Bank Plc 9 Buttermarket Bury St Edmunds Suffolk IP33 1DF

## **The Stone Foundation**

### **Trustees' Report**

The Trustees present their report along with the financial statements of The Stone Foundation for the 12-month period ended 31 March 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 12-14 and comply with the Foundation's Constitution and applicable law.

#### **Structure, Governance and Management**

The Stone Foundation is a Charitable Incorporated Organisation (CIO) constituted on 28 July 2015. It is a registered charity no. 1162893 and the principal office can be found on the contents page.

The Trustees who have served during the period and since the period end are set out in the list below. All the Trustees have been appointed for a period of 3 years.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Jane Evans
- Angela Thompson
- Rob Morris
- Liam Mackinder
- Jean Poole
- Chris Poole
- Sam Poole
- Stephen Broughton

Chairman: Rob Morris

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees. In selecting individuals for appointment as charity Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

#### **Risk Management**

The Trustees have examined the major strategic, business, and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

#### **Objectives and Activities**

The objectives of the Foundation are to relieve the financial hardship of people who are in need, living in Essex, Norfolk, and Suffolk, through the provision of housing and associated support services.

Our key objectives can be detailed as:

- relieving homelessness.
- helping vulnerable individuals to access accommodation, which includes our Tenancy Training Course – Ready Steady Rent; and
- helping individuals and Local Housing Authorities by providing move-on accommodation from supported housing.

## **The Stone Foundation**

### **Trustees' Report (continued)**

#### **Public Benefit**

In meeting the Foundation's objectives, the trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Achievements and Performance**

The Stone Foundation is responsible for the lease and full management of twenty-seven properties, providing 81 units of accommodation. During the financial year we lost two properties equating to 4 units because the landlord required the properties back: one a 3-bed house and one 1 bed flat.

All eligible tenants are in receipt of full Housing Benefit, which meets most of their rent and service charges. We are continuing to seek opportunities to acquire more properties from a variety of owners, including properties that require renovation and which can be brought back into use for vulnerable/homeless people. We have also contacted some housing associations who may be looking to dispose of properties that do not meet the high standards of energy efficiency required by the housing regulator. However, the current market economy of high demand for rental properties and significant increases in mortgage rates, owners can achieve private rents significantly higher than the Local Authority Allowance level that we can offer and therefore, are less inclined to lease properties to the Stone, despite the advantages we offer particularly regarding regular maintenance of the property etc.

#### **Assessing Success**

Our success is measured on the one hand by the size of our portfolio, occupancy rates and margins on properties. Occupancy levels during this financial year have increased slightly on last year following the cessation of the Covid 19 restrictions. We opened Lowestoft, a 10-bed facility and welcomed the first tenant in May 2022. Since then, we have gradually increased tenant numbers, at the year-end Lowestoft housed 5 tenants. We aim to have this property fully occupied by the current year end. Once this is the case then occupancy levels should increase accordingly.

Other measures relate to our non-property initiatives, which so far include only the Tenancy Training Skills course, Ready Steady Rent. Criteria for assessing success in this are in respect of numbers of attendees who successfully complete the training and the user perceived outcomes of the training. Discussions with local authorities were a priority for the current CEO on her arrival so we set about working in partnership to deliver our excellent training courses across our local area. Following the year's end, we signed a Service Level Agreement with one local authority to run a number of Ready Steady Rent courses over the next 12 months, for which we will be getting paid per session.

#### **Principal Risks**

The main risk to the Foundation is a reduction in overall occupancy rates. This is mitigated through various processes and procedures including regular property inspections and immediate action in terms of tenant neglect or damage to reduce void times because of repairs having to be undertaken. A ticketing system for maintenance allows for timely repair and refurbishment works at the end of a tenancy, again to reduce void times.

Prior to obtaining additional properties, research is conducted to ensure there is demand for the service. Tenancy training aims to increase tenants' understanding of the responsibilities of managing a tenancy, which in turn aims to minimise the risk of eviction. All tenants moving into our community flats are encouraged to attend the training.

## **The Stone Foundation**

### **Trustees' Report (continued)**

#### **Decisions**

Major decisions are discussed and agreed on at board meetings which take place every 6 weeks and/or via email.

#### **Induction Training of Trustees**

The process for inducting Trustees is simple and straightforward. The CEO and Chair will provide a brief on the organisation, board function and meetings and the expected role of the individual concerned. All Trustees receive the Charity Commission's Guide - "The Essential Trustee ... ", a copy of the Constitution, previous minutes and any other relevant information. The prospective Trustee is invited to a board meeting in an observer capacity to meet the other Trustees, and vice versa.

#### **Fund Raising**

The Foundation does not have an official fund raiser - this is part of the role of the CEO, who will seek appropriate fund-giving bodies and submit bids. Trustees opt to raise funds individually or suggest fund raising strategies as part of their role on the board. The Foundation subscribes to grant aiding organisations such as The Giving Machine, Virgin and Easy Fundraising, which offer a wider target audience.

#### **Financial Review**

For the year ended 31 March 2023, the Foundation made a surplus of £28,232, an increase of £61,778 on the previous year. This is on gross income of £740,183 (year ended 31 March 2022 £610,293). On 31 March 2023 the Foundation held reserves totaling £72,619 (on 31 March 2022 £45,979).

Total rental income for the year was £695,976 (year ended 31 March 2022 £595,102). The split on this is approximately 91%/9% housing benefit/tenant contribution.

The property related costs for the Foundation are for the most part fixed in relation to its capacity to rent accommodation. For the period in question, the main provider of properties was the Mavam Group who provided sixteen properties equating to 60 units, with the balance of 10 properties, providing 12 units, rented from other private landlords.

#### **Reserves Policy**

The current level of funding is considered adequate to meet the majority of the Foundation's aims and objectives. The Trustees have a continued commitment from the Mavam Group to provide financial support should additional funds be required. There are no hard and fast rules regarding minimum and maximum amounts that should be held in reserves but The Stone Foundation Trustees have an agreed business plan to achieve c. £120,000. The Foundation's main risk of reduced income relates to high void levels (low occupancy). Forecasts currently base occupancy levels at c.85%, which provides a surplus and thus grows reserves. We have also had some uncertainty around utility/fuel costs and have made some changes to our rents and service charges going forward to protect us from such fluctuations.

#### **Going Concern**

The Trustees have considered the current occupancy and rental income levels and concluded that there are sufficient resources available to allow the Foundation to continue to operate for a period of at least twelve months. The Trustees therefore believe that the going concern basis is an appropriate basis for these financial statements.

## **The Stone Foundation**

### **Trustees' Report (continued)**

#### **Plans for the future**

The Trustees will continue to seek additional properties to provide further supported accommodation on favourable terms.

The Stone Foundation remains hopeful of promoting and increasing the success of Ready Steady Rent still further and to be able to demonstrate sufficient outcomes to promote the initiative more widely and robustly with a view to ensuring a steady income stream that covers the cost of delivery and provides funds for further investment.

#### **Chief Executive Officer and the Stone Foundation Team**

During the year we welcomed Anne Bennett as our new CEO on the 1st of February 2023. Anne has many years of housing and management experience and has fitted in to her role, and the team, really well and we would like to thank her for her hard work to date. We would also like to thank everyone that works for the Stone Foundation for their hard work and commitment to what we are trying to achieve.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The trustees are responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

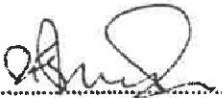
**The Stone Foundation**

**Trustees' Report (continued)**

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21 September 2023 and signed on its behalf by:

  
.....  
Chris Poole  
Trustee

  
.....  
Stephen Broughton  
Trustee

## **The Stone Foundation**

### **Independent Examiner's Report to the trustees of The Stone Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity trustees of The Stone Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Stone Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

Since The Stone Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Stone Foundation as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

The Stone Foundation

Independent Examiner's Report to the trustees of The Stone Foundation (continued)

A handwritten signature in black ink, appearing to read 'Tim Sullivan', written over a dotted line.

Timothy Sullivan FCA  
Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
London  
SE3 0RB

Date: 13/10/23

## The Stone Foundation

### Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
<b>Income and Endowments from:</b>							
Donations and legacies	3	5,381	7,000	12,381	1,967	800	2,767
Charitable activities	4	727,793	-	727,793	607,526	-	607,526
Investment income	5	9	-	9	-	-	-
<b>Total income</b>		<b>733,183</b>	<b>7,000</b>	<b>740,183</b>	<b>609,493</b>	<b>800</b>	<b>610,293</b>
<b>Expenditure on:</b>							
Charitable activities	6	(706,543)	(5,408)	(711,951)	(643,039)	(800)	(643,839)
<b>Total expenditure</b>		<b>(706,543)</b>	<b>(5,408)</b>	<b>(711,951)</b>	<b>(643,039)</b>	<b>(800)</b>	<b>(643,839)</b>
Net movement in funds		26,640	1,592	28,232	(33,546)	-	(33,546)
<b>Reconciliation of funds</b>							
Total funds brought forward		45,979	-	45,979	79,525	-	79,525
Total funds carried forward	15	72,619	1,592	74,211	45,979	-	45,979

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

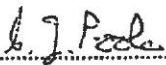
The notes on pages 12 to 21 form an integral part of these financial statements.

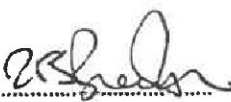
**The Stone Foundation**

**(Registration number: 1162893)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	11	67,382	71,612
Cash at bank and in hand	12	<u>43,279</u>	<u>33,936</u>
		110,661	105,548
<b>Creditors: Amounts falling due within one year</b>	13	<u>(36,450)</u>	<u>(59,569)</u>
<b>Net assets</b>		<u>74,211</u>	<u>45,979</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		1,592	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>72,619</u>	<u>45,979</u>
<b>Total funds</b>	15	<u>74,211</u>	<u>45,979</u>

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 21 September 2023 and signed on their behalf by:

  
.....  
Chris Poole  
Trustee

  
.....  
Stephen Broughton  
Trustee

## The Stone Foundation

### Cash Flow Statement for the Year Ended 31 March 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		28,232	(33,546)
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	5	<u>(9)</u>	<u>-</u>
		28,223	(33,546)
<b>Working capital adjustments</b>			
Decrease in debtors	11	4,230	20,738
(Decrease)/increase in creditors	13	(22,446)	4,654
Decrease in deferred income		<u>(673)</u>	<u>(3,819)</u>
Net cash flows from operating activities		9,334	(11,973)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	<u>9</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		9,343	(11,973)
Cash and cash equivalents at 1 April		<u>33,936</u>	<u>45,909</u>
Cash and cash equivalents at 31 March		<u><u>43,279</u></u>	<u><u>33,936</u></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash		9,343	(11,973)
Net funds at 1 April 2022		<u>33,936</u>	<u>45,909</u>
Net funds at 31 March 2023		<u><u>43,279</u></u>	<u><u>33,936</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 21 form an integral part of these financial statements.

## **The Stone Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Charity status**

The charity is domiciled in England and Wales.

The address of its registered office is:

Sproughton House  
Sproughton  
IP8 3AW

These financial statements were authorised for issue by the trustees on 21 September 2023.

#### **2 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

The Stone Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Appeals and donations	5,381	-	5,381	1,967
Grants, including capital grants;				
Babergh District Council	-	-	-	800
The Albert Hunt Trust	-	7,000	7,000	-
	<u>5,381</u>	<u>7,000</u>	<u>12,381</u>	<u>2,767</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Tenants	79,217	79,217	62,050
Housing benefits	616,759	616,759	533,052
Consultancy	-	-	2,613
Other	31,817	31,817	9,811
	<u>727,793</u>	<u>727,793</u>	<u>607,526</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	9	9
	<u>9</u>	<u>9</u>

**The Stone Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**6 Expenditure on charitable activities**

	<b>Note</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Rent		390,164	375,474
Council tax		20,097	15,972
Water rates		4,981	11,774
Electricity		29,040	22,180
Gas		26,369	11,379
Oil		3,474	2,198
TV Licences		2,383	2,226
Property services and tenancy support		139,469	124,995
Repairs		535	2,430
Damages		15,199	9,302
Other		-	1,786
Charitable donations		4,920	-
Other charges		54	-
Support costs	7	75,266	64,123
		<u>711,951</u>	<u>643,839</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 7 Analysis of support costs

	Total 2023 £	Total 2022 £
Staff costs		
Wages and salaries	53,739	43,889
Pension costs	2,762	2,616
Training	5,606	857
Insurance	3,490	3,649
Telephone and fax	144	74
Computer software and maintenance	91	91
Printing, postage and stationery	4	-
Refreshments	-	7
Trade subscriptions	1,713	-
Sundries	200	770
Motoring	2,292	2,400
Travel and subsistence	339	315
Advertising	701	-
Independent examination	2,678	2,100
Administration and finance services	1,255	6,120
Legal and professional	35	938
Bad debt provision	9	55
Bank charges	208	242
	<u>75,266</u>	<u>64,123</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	53,739	43,889
Pension costs	<u>2,762</u>	<u>2,616</u>
	<u>56,501</u>	<u>46,505</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	<u>3</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Debtors

	2023 £	2022 £
Trade debtors	48,801	59,748
Due from associated undertakings	-	276
Prepayments	<u>18,581</u>	<u>11,588</u>
	<u>67,382</u>	<u>71,612</u>

#### 12 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,655	1,094
Cash at bank	<u>41,624</u>	<u>32,842</u>
	<u>43,279</u>	<u>33,936</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 13 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	15,635	37,662
Due to associated undertakings	-	10
Other taxation and social security	797	674
Other creditors	96	1,152
Accruals	15,683	15,159
Deferred income	<u>4,239</u>	<u>4,912</u>
	<u>36,450</u>	<u>59,569</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2022	4,912	8,731
Resources deferred in the period	4,239	4,912
Amounts released from previous periods	<u>(4,912)</u>	<u>(8,731)</u>
Deferred income at year end	<u>4,239</u>	<u>4,912</u>

#### 14 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2022 - £Nil).

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 15 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	45,979	733,174	(706,543)	72,610
<b>Restricted funds</b>				
Ready Steady Rent	-	7,000	(5,408)	1,592
<b>Total funds</b>	<u>45,979</u>	<u>740,174</u>	<u>(711,951)</u>	<u>74,202</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	79,525	609,493	(643,039)	45,979
<b>Restricted funds</b>				
Community Restart Funding	-	800	(800)	-
<b>Total funds</b>	<u>79,525</u>	<u>610,293</u>	<u>(643,839)</u>	<u>45,979</u>

The specific purposes for which the funds are to be applied are as follows:

Community Restart Funding - funds received from Babergh and Mid Suffolk District Councils to support costs of providing online tenancy skills training courses.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Current assets	109,069	1,592	110,661
Current liabilities	<u>(36,450)</u>	-	<u>(36,450)</u>
Total net assets	<u>72,619</u>	<u>1,592</u>	<u>74,211</u>

	Unrestricted funds General £	Total funds at 31 March 2022 £
Current assets	105,548	105,548
Current liabilities	<u>(59,569)</u>	<u>(59,569)</u>
Total net assets	<u>45,979</u>	<u>45,979</u>

#### 17 Related party transactions

During the year the charity made the following related party transactions:

##### **Robert Morris**

Robert Morris, who was a trustee during the year, is also an employee of the Mavam Group. The Stone Foundation works in partnership with the Mavam Group to deliver the Foundations' objectives. At the balance sheet date the amount due to/from Robert Morris was £Nil (2022 - £Nil).

Charity registration number: 1162893

# The Stone Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
London  
SE3 0RB

## The Stone Foundation

### Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 21

## The Stone Foundation

### Reference and Administrative Details

<b>Chairman</b>	Rob Morris
<b>Trustees</b>	Jane Evans Angela Thompson Rob Morris Liam Mackinder Jean Poole Chris Poole Sam Poole Stephen Broughton
<b>Charity Registration Number</b>	1162893
<b>Principal Office</b>	Sproughton House Sproughton Ipswich Suffolk IP8 3AW
<b>Independent Examiner</b>	Field Sullivan Limited 9 Hare & Billet Road Blackheath London SE3 0RB
<b>Bankers</b>	Lloyds Bank Plc 9 Buttermarket Bury St Edmunds Suffolk IP33 1DF

## The Stone Foundation

### Trustees' Report

The Trustees present their report along with the financial statements of The Stone Foundation for the 12-month period ended 31 March 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 12-14 and comply with the Foundation's Constitution and applicable law.

#### Structure, Governance and Management

The Stone Foundation is a Charitable Incorporated Organisation (CIO) constituted on 28 July 2015. It is a registered charity no. 1162893 and the principal office can be found on the contents page.

The Trustees who have served during the period and since the period end are set out in the list below. All the Trustees have been appointed for a period of 3 years.

#### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Jane Evans
- Angela Thompson
- Rob Morris
- Liam Mackinder
- Jean Poole
- Chris Poole
- Sam Poole
- Stephen Broughton

Chairman: Rob Morris

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees. In selecting individuals for appointment as charity Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

#### Risk Management

The Trustees have examined the major strategic, business, and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

#### Objectives and Activities

The objectives of the Foundation are to relieve the financial hardship of people who are in need, living in Essex, Norfolk, and Suffolk, through the provision of housing and associated support services.

Our key objectives can be detailed as:

- relieving homelessness.
- helping vulnerable individuals to access accommodation, which includes our Tenancy Training Course – Ready Steady Rent; and
- helping individuals and Local Housing Authorities by providing move-on accommodation from supported housing.

## **The Stone Foundation**

### **Trustees' Report (continued)**

#### **Public Benefit**

In meeting the Foundation's objectives, the trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Achievements and Performance**

The Stone Foundation is responsible for the lease and full management of twenty-seven properties, providing 81 units of accommodation. During the financial year we lost two properties equating to 4 units because the landlord required the properties back: one a 3-bed house and one 1 bed flat.

All eligible tenants are in receipt of full Housing Benefit, which meets most of their rent and service charges. We are continuing to seek opportunities to acquire more properties from a variety of owners, including properties that require renovation and which can be brought back into use for vulnerable/homeless people. We have also contacted some housing associations who may be looking to dispose of properties that do not meet the high standards of energy efficiency required by the housing regulator. However, the current market economy of high demand for rental properties and significant increases in mortgage rates, owners can achieve private rents significantly higher than the Local Authority Allowance level that we can offer and therefore, are less inclined to lease properties to the Stone, despite the advantages we offer particularly regarding regular maintenance of the property etc.

#### **Assessing Success**

Our success is measured on the one hand by the size of our portfolio, occupancy rates and margins on properties. Occupancy levels during this financial year have increased slightly on last year following the cessation of the Covid 19 restrictions. We opened Lowestoft, a 10-bed facility and welcomed the first tenant in May 2022. Since then, we have gradually increased tenant numbers, at the year-end Lowestoft housed 5 tenants. We aim to have this property fully occupied by the current year end. Once this is the case then occupancy levels should increase accordingly.

Other measures relate to our non-property initiatives, which so far include only the Tenancy Training Skills course, Ready Steady Rent. Criteria for assessing success in this are in respect of numbers of attendees who successfully complete the training and the user perceived outcomes of the training. Discussions with local authorities were a priority for the current CEO on her arrival so we set about working in partnership to deliver our excellent training courses across our local area. Following the year's end, we signed a Service Level Agreement with one local authority to run a number of Ready Steady Rent courses over the next 12 months, for which we will be getting paid per session.

#### **Principal Risks**

The main risk to the Foundation is a reduction in overall occupancy rates. This is mitigated through various processes and procedures including regular property inspections and immediate action in terms of tenant neglect or damage to reduce void times because of repairs having to be undertaken. A ticketing system for maintenance allows for timely repair and refurbishment works at the end of a tenancy, again to reduce void times.

Prior to obtaining additional properties, research is conducted to ensure there is demand for the service. Tenancy training aims to increase tenants' understanding of the responsibilities of managing a tenancy, which in turn aims to minimise the risk of eviction. All tenants moving into our community flats are encouraged to attend the training.

## **The Stone Foundation**

### **Trustees' Report (continued)**

#### **Decisions**

Major decisions are discussed and agreed on at board meetings which take place every 6 weeks and/or via email.

#### **Induction Training of Trustees**

The process for inducting Trustees is simple and straightforward. The CEO and Chair will provide a brief on the organisation, board function and meetings and the expected role of the individual concerned. All Trustees receive the Charity Commission's Guide - "The Essential Trustee ...", a copy of the Constitution, previous minutes and any other relevant information. The prospective Trustee is invited to a board meeting in an observer capacity to meet the other Trustees, and vice versa.

#### **Fund Raising**

The Foundation does not have an official fund raiser - this is part of the role of the CEO, who will seek appropriate fund-giving bodies and submit bids. Trustees opt to raise funds individually or suggest fund raising strategies as part of their role on the board. The Foundation subscribes to grant aiding organisations such as The Giving Machine, Virgin and Easy Fundraising, which offer a wider target audience.

#### **Financial Review**

For the year ended 31 March 2023, the Foundation made a surplus of £28,232, an increase of £61,778 on the previous year. This is on gross income of £740,183 (year ended 31 March 2022 £610,293). On 31 March 2023 the Foundation held reserves totaling £72,619 (on 31 March 2022 £45,979).

Total rental income for the year was £695,976 (year ended 31 March 2022 £595,102). The split on this is approximately 91%/9% housing benefit/tenant contribution.

The property related costs for the Foundation are for the most part fixed in relation to its capacity to rent accommodation. For the period in question, the main provider of properties was the Mavam Group who provided sixteen properties equating to 60 units, with the balance of 10 properties, providing 12 units, rented from other private landlords.

#### **Reserves Policy**

The current level of funding is considered adequate to meet the majority of the Foundation's aims and objectives. The Trustees have a continued commitment from the Mavam Group to provide financial support should additional funds be required. There are no hard and fast rules regarding minimum and maximum amounts that should be held in reserves but The Stone Foundation Trustees have an agreed business plan to achieve c. £120,000. The Foundation's main risk of reduced income relates to high void levels (low occupancy). Forecasts currently base occupancy levels at c.85%, which provides a surplus and thus grows reserves. We have also had some uncertainty around utility/fuel costs and have made some changes to our rents and service charges going forward to protect us from such fluctuations.

#### **Going Concern**

The Trustees have considered the current occupancy and rental income levels and concluded that there are sufficient resources available to allow the Foundation to continue to operate for a period of at least twelve months. The Trustees therefore believe that the going concern basis is an appropriate basis for these financial statements.

## **The Stone Foundation**

### **Trustees' Report (continued)**

#### **Plans for the future**

The Trustees will continue to seek additional properties to provide further supported accommodation on favourable terms.

The Stone Foundation remains hopeful of promoting and increasing the success of Ready Steady Rent still further and to be able to demonstrate sufficient outcomes to promote the initiative more widely and robustly with a view to ensuring a steady income stream that covers the cost of delivery and provides funds for further investment.

#### **Chief Executive Officer and the Stone Foundation Team**

During the year we welcomed Anne Bennett as our new CEO on the 1st of February 2023. Anne has many years of housing and management experience and has fitted in to her role, and the team, really well and we would like to thank her for her hard work to date. We would also like to thank everyone that works for the Stone Foundation for their hard work and commitment to what we are trying to achieve.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 Stone Foundation**


**Trustees' Report (continued)**

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21 September 2023 and signed on its behalf by:



Chris Poole  
Trustee



Stephen Broughton  
Trustee

## **The Stone Foundation**

### **Independent Examiner's Report to the trustees of The Stone Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity trustees of The Stone Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Stone Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

Since The Stone Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICEW, which is one of the listed bodies.

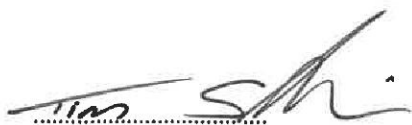
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Stone Foundation as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

The Stone Foundation

Independent Examiner's Report to the trustees of The Stone Foundation (continued)



.....  
Timothy Sullivan FCA  
Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
London  
SE3 0RB

Date: 13/10/23...

The Stone Foundation

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
<b>Income and Endowments from:</b>							
Donations and legacies	3	5,381	7,000	12,381	1,967	800	2,767
Charitable activities	4	727,793	-	727,793	607,526	-	607,526
Investment income	5	9	-	9	-	-	-
Total income		733,183	7,000	740,183	609,493	800	610,293
<b>Expenditure on:</b>							
Charitable activities	6	(706,543)	(5,408)	(711,951)	(643,039)	(800)	(643,839)
Total expenditure		(706,543)	(5,408)	(711,951)	(643,039)	(800)	(643,839)
Net movement in funds		26,640	1,592	28,232	(33,546)	-	(33,546)
<b>Reconciliation of funds</b>							
Total funds brought forward		45,979	-	45,979	79,525	-	79,525
Total funds carried forward	15	72,619	1,592	74,211	45,979	-	45,979

All of the charity's activities derive from continuing operations during the above two periods.

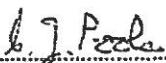
The funds breakdown for 2022 is shown in note 15.

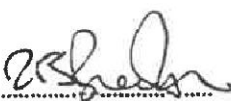
**The Stone Foundation**

**(Registration number: 1162893)  
Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	11	67,382	71,612
Cash at bank and in hand	12	<u>43,279</u>	<u>33,936</u>
		110,661	105,548
<b>Creditors: Amounts falling due within one year</b>	13	<u>(36,450)</u>	<u>(59,569)</u>
<b>Net assets</b>		<u>74,211</u>	<u>45,979</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		1,592	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>72,619</u>	<u>45,979</u>
<b>Total funds</b>	15	<u>74,211</u>	<u>45,979</u>

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 21 September 2023 and signed on their behalf by:

  
.....  
Chris Poole  
Trustee

  
.....  
Stephen Broughton  
Trustee

## The Stone Foundation

### Cash Flow Statement for the Year Ended 31 March 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		28,232	(33,546)
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	5	<u>(9)</u>	<u>-</u>
		28,223	(33,546)
<b>Working capital adjustments</b>			
Decrease in debtors	11	4,230	20,738
(Decrease)/increase in creditors	13	(22,446)	4,654
Decrease in deferred income		<u>(673)</u>	<u>(3,819)</u>
Net cash flows from operating activities		9,334	(11,973)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	<u>9</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		9,343	(11,973)
Cash and cash equivalents at 1 April		<u>33,936</u>	<u>45,909</u>
Cash and cash equivalents at 31 March		<u><u>43,279</u></u>	<u><u>33,936</u></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash		9,343	(11,973)
Net funds at 1 April 2022		<u>33,936</u>	<u>45,909</u>
Net funds at 31 March 2023		<u><u>43,279</u></u>	<u><u>33,936</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 21 form an integral part of these financial statements.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

Sproughton House

Sproughton

IP8 3AW

These financial statements were authorised for issue by the trustees on 21 September 2023.

#### 2 Accounting policies

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

The Stone Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Appeals and donations	5,381	-	5,381	1,967
Grants, including capital grants;				
Babergh District Council	-	-	-	800
The Albert Hunt Trust	-	7,000	7,000	-
	<u>5,381</u>	<u>7,000</u>	<u>12,381</u>	<u>2,767</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Tenants	79,217	79,217	62,050
Housing benefits	616,759	616,759	533,052
Consultancy	-	-	2,613
Other	31,817	31,817	9,811
	<u>727,793</u>	<u>727,793</u>	<u>607,526</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	9	9
	<u>9</u>	<u>9</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 6 Expenditure on charitable activities

	Note	Total 2023 £	Total 2022 £
Rent		390,164	375,474
Council tax		20,097	15,972
Water rates		4,981	11,774
Electricity		29,040	22,180
Gas		26,369	11,379
Oil		3,474	2,198
TV Licences		2,383	2,226
Property services and tenancy support		139,469	124,995
Repairs		535	2,430
Damages		15,199	9,302
Other		-	1,786
Charitable donations		4,920	-
Other charges		54	-
Support costs	7	<u>75,266</u>	<u>64,123</u>
		<u>711,951</u>	<u>643,839</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 7 Analysis of support costs

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Staff costs		
Wages and salaries	53,739	43,889
Pension costs	2,762	2,616
Training	5,606	857
Insurance	3,490	3,649
Telephone and fax	144	74
Computer software and maintenance	91	91
Printing, postage and stationery	4	-
Refreshments	-	7
Trade subscriptions	1,713	-
Sundries	200	770
Motoring	2,292	2,400
Travel and subsistence	339	315
Advertising	701	-
Independent examination	2,678	2,100
Administration and finance services	1,255	6,120
Legal and professional	35	938
Bad debt provision	9	55
Bank charges	208	242
	<b>75,266</b>	<b>64,123</b>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 9 Staff costs

The aggregate payroll costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	53,739	43,889
Pension costs	<u>2,762</u>	<u>2,616</u>
	<u><u>56,501</u></u>	<u><u>46,505</u></u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
Charitable activities	<u>3</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	48,801	59,748
Due from associated undertakings	-	276
Prepayments	<u>18,581</u>	<u>11,588</u>
	<u><u>67,382</u></u>	<u><u>71,612</u></u>

#### 12 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash on hand	1,655	1,094
Cash at bank	<u>41,624</u>	<u>32,842</u>
	<u><u>43,279</u></u>	<u><u>33,936</u></u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 13 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	15,635	37,662
Due to associated undertakings	-	10
Other taxation and social security	797	674
Other creditors	96	1,152
Accruals	15,683	15,159
Deferred income	4,239	4,912
	<b>36,450</b>	<b>59,569</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2022	4,912	8,731
Resources deferred in the period	4,239	4,912
Amounts released from previous periods	(4,912)	(8,731)
Deferred income at year end	<b>4,239</b>	<b>4,912</b>

#### 14 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2022 - £Nil).

**The Stone Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**15 Funds**

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	45,979	733,174	(706,543)	72,610
<b>Restricted funds</b>				
Ready Steady Rent	-	7,000	(5,408)	1,592
<b>Total funds</b>	<u>45,979</u>	<u>740,174</u>	<u>(711,951)</u>	<u>74,202</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	79,525	609,493	(643,039)	45,979
<b>Restricted funds</b>				
Community Restart Funding	-	800	(800)	-
<b>Total funds</b>	<u>79,525</u>	<u>610,293</u>	<u>(643,839)</u>	<u>45,979</u>

The specific purposes for which the funds are to be applied are as follows:

Community Restart Funding - funds received from Babergh and Mid Suffolk District Councils to support costs of providing online tenancy skills training courses.

**The Stone Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**16 Analysis of net assets between funds**

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Current assets	109,069	1,592	110,661
Current liabilities	(36,450)	-	(36,450)
Total net assets	<u>72,619</u>	<u>1,592</u>	<u>74,211</u>

	Unrestricted funds General £	Total funds at 31 March 2022 £
Current assets		
Current liabilities	105,548	105,548
	<u>(59,569)</u>	<u>(59,569)</u>
Total net assets	<u>45,979</u>	<u>45,979</u>

**17 Related party transactions**

During the year the charity made the following related party transactions:

**Robert Morris**

Robert Morris, who was a trustee during the year, is also an employee of the Mavam Group. The Stone Foundation works in partnership with the Mavam Group to deliver the Foundations' objectives. At the balance sheet date the amount due to/from Robert Morris was £Nil (2022 - £Nil).

**THE STONE FOUNDATION**

England & Wales - Charity number 1162893

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# Accounts

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Charity registration number: 1162893

# The Stone Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
London  
SE3 ORB

## The Stone Foundation

### Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 20

## The Stone Foundation

### Reference and Administrative Details

<b>Trustees</b>	Jane Evans Angela Thompson Rob Morris Liam Mackinder Jean Poole Chris Poole Sam Poole Stephen Broughton
<b>Charity Registration Number</b>	1162893
<b>Principal Office</b>	Sproughton House Sproughton Ipswich Suffolk IP8 3AW
<b>Independent Examiner</b>	Field Sullivan Limited 9 Hare & Billet Road Blackheath London SE3 0RB
<b>Bankers</b>	Lloyds Bank Plc 9 Buttermarket Bury St Edmunds Suffolk IP33 1DF

## The Stone Foundation

### Trustees' Report

The Trustees present their report along with the financial statements of The Stone Foundation for the 12 month period ended 31 March 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 12-14 and comply with the Foundation's Constitution and applicable law.

#### Structure, Governance and Management

The Stone Foundation is a Charitable Incorporated Organisation (CIO) constituted on 28 July 2015. It is a registered charity no. 1162893 and the principal office can be found on the contents page.

The Trustees who have served during the period and since the period end are set out in the list below. All of the Trustees have been appointed for a period of 3 years.

Trustees:

- Jane Evans (appointed 15 July 2021)
- Angela Thompson
- Rob Morris
- Liam Mackinder
- Jean Poole
- Emily Keeble (resigned 13 May 2021)
- Chris Poole
- Sam Poole
- Stephen Broughton

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees. In selecting individuals for appointment as charity Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

#### Risk Management

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

#### Objectives and Activities

The objectives of the Foundation are to relieve the financial hardship of people who are in need, living in Essex, Norfolk and Suffolk, through the provision of housing and associated support services.

Our key objectives can be detailed as:

- relieving homelessness;
- helping vulnerable individuals to access accommodation, which includes our Tenancy Training Course – Ready Steady Rent; and
- helping individuals and Local Housing Authorities by providing move-on accommodation from supported housing.

## The Stone Foundation

### Trustees' Report (continued)

#### Public Benefit

In meeting the Foundation's objectives the trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### Achievements and Performance

The Stone Foundation is responsible for the lease and full management of 26 properties, providing 72 units of accommodation. This is an increase of 2 units of accommodation from last year.

All eligible tenants are in receipt of full Housing Benefit, which meets most of their rent and service charges. We are continuing to seek opportunities to acquire more properties from a variety of owners, including properties that require renovation and which can be brought back into use for vulnerable/homeless people. However, in the current market economy, rental property is in high demand and owners can achieve rents significantly higher than the Local Authority Allowance level and are therefore less inclined to lease properties to the Stone Foundation for a relatively low rent, despite the advantages offered.

#### Assessing Success

Our success is measured on the one hand by the size of our portfolio, occupancy rates and margins on properties. Occupancy levels during this financial year decreased further due to the continued impact of the Covid19 pandemic. More tenants have been evicted yet fewer tenants have replaced them because of partner agencies not referring and/or not being able to access funding.

Other measures relate to our non-property initiatives, which so far include only the Tenancy Training Skills. Criteria for assessing success in this are in respect of numbers of attendees who complete the training and the user perceived outcomes of the training. Again, the pandemic has meant that we were not able to deliver the course face-to-face and although we paid for a bespoke online package to enable us to deliver the course remotely, other, technical challenges facing the delegates meant that fewer people signed up to it or completed it.

#### Principal Risks

The main risk to the Foundation is a reduction in overall occupancy rates. This is mitigated through various processes and procedures including regular property inspections and immediate action in terms of tenant neglect or damage to reduce void times as a result of repairs. A ticketing system for maintenance allows for timely repair and refurbishment works at the end of a tenancy, again to reduce void times. Prior to obtaining additional properties, research is carried out to ensure there is demand for the service. Tenancy training aims to increase tenants' understanding of the responsibilities of managing a tenancy, which in turn aims to minimise the risk of eviction. All tenants moving into our community flats are encouraged to attend the training.

#### Decisions

Major decisions are discussed and agreed at board meetings which take place every 4-6 weeks and/or via emails.

# The Stone Foundation

## Trustees' Report (continued)

### Induction Training of Trustees

The process for inducting Trustees is simple and straightforward. The CEO and Chair will provide a brief of the organisation, board function and meetings and the expected role of the individual concerned. All Trustees receive the Charity Commission's Guide - "The Essential Trustee ... ", a copy of the Constitution, previous minutes and any other relevant information. The prospective Trustee is invited to a board meeting in an observer capacity to meet the other Trustees, and vice versa.

### Fund Raising

The Foundation doesn't have an official fund raiser - this is part of the role of the CEO, who will seek appropriate fund giving bodies and submit bids. Trustees opt to raise funds individually or suggest fund raising strategies as part of their role on the board. The Foundation subscribes to grant aiding organisations such as The Giving Machine, Virgin and Easy Fundraising, which offer a wider target audience.

### Financial Review

For the year ended 31 March 2022, predominantly as a result of low occupancy levels, the Foundation made a deficit of £33,546, a decrease of £39,418 on the previous year. This is on gross revenues of £610,293 (year ended 31 March 2021 £607,413). At 31 March 2022 the Foundation held reserves totalling £45,979 (at 31 March 2021 £79,525).

Total rental income for the year was £595,102 (year ended 31 March 2021 £588,841). The split on this is approximately 91%/9% housing benefit/tenant contribution.

The property related costs for the Foundation are for the most part fixed in relation to its capacity to rent accommodation. For the period in question, the main provider of properties was the Mavam Group who provided 16 properties equating to 60 units, with the balance of 10 properties, providing 12 units, rented from other private landlords – 1 property less than last year.

### Reserves Policy

The current level of funding is considered adequate to meet the majority of the Foundation's aims and objectives. The Trustees have a continued commitment from the Mavam Group to provide financial support should additional funds be required. Following the year end the occupancy levels have increased as the effects of Covid19 have significantly reduced and thus the Trustees consider the reserve levels will improve going forward and will build to a level that provides a significant buffer for the Foundation. There are no hard and fast rules regarding minimum and maximum amounts that should be held in reserves but many charities aim for circa three months expenditure which would be c. £160,960 . The Foundation's main risk of reduced income relates to high void levels (low occupancy). Forecasts currently base occupancy levels at c.88%, which provides a surplus and thus grows reserves.

### Going Concern

The Trustees have considered the current occupancy and rental income levels and concluded that there are sufficient resources available to allow the Foundation to continue to operate for a period of at least twelve months. The Trustees therefore believe that the going concern basis is an appropriate basis for these financial statements.

## The Stone Foundation

### Trustees' Report (continued)

#### Plans for the future

The Trustees will continue to seek additional properties to provide further supported accommodation on favourable terms and has secured a 10 bedded unit in Lowestoft, with the first tenant renting from May 2022.

The Stone Foundation remains hopeful of promoting and increasing the success of Ready Steady Rent still further and to be able to demonstrate sufficient outcomes to promote the initiative more widely and robustly with a view to being able to charge for the training course. Although our aim is to obtain accommodation from which to deliver the course, we will continue to seek any alternatives which will make the course more viable and accessible to all.

#### Chief Executive Officer

The Trustees would like to wish Elaine Thomas, The Stone Foundations departing CEO, a very happy retirement. Elaine was the founding CEO and was instrumental in growing the Foundation since its inception in July 2015. Elaine's knowledge in social housing, her many contacts within the sector and her ideas for widening the Foundation's support through Ready Steady Rent, quickly enabled The Stone Foundation to develop and become the success it is today. We wish her a long and happy retirement.

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The trustees are responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

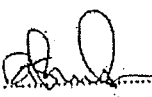
## The Stone Foundation

### Trustees' Report (continued)

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 27 January 2023 and signed on its behalf by:

  
.....  
Chris Poole  
Trustee

  
.....  
Stephen Broughton  
Trustee

## The Stone Foundation

### Independent Examiner's Report to the trustees of The Stone Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

As the charity trustees of The Stone Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Stone Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

Since The Stone Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICEW, which is one of the listed bodies.

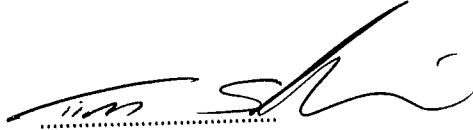
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Stone Foundation as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

The Stone Foundation

Independent Examiner's Report to the trustees of The Stone Foundation (continued)



Timothy Sullivan FCA  
Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
London  
SE3 ORB

Date: 30/1/23

The Stone Foundation

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Total 2021 £
<b>Income and Endowments from:</b>						
Donations and legacies	3	1,967	800	2,767	1,159	1,159
Charitable activities	4	607,526	-	607,526	606,254	606,254
		609,493	800	610,293	607,413	607,413
<b>Total income</b>						
<b>Expenditure on:</b>						
Charitable activities	5	(643,039)	(800)	(643,839)	(601,541)	(601,541)
Total expenditure		(643,039)	(800)	(643,839)	(601,541)	(601,541)
		(33,546)	-	(33,546)	5,872	5,872
<b>Net movement in funds</b>						
<b>Reconciliation of funds</b>						
Total funds brought forward		79,525	-	79,525	73,653	73,653
Total funds carried forward	14	45,979	-	45,979	79,525	79,525

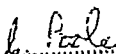
All of the charity's activities derive from continuing operations during the above two periods.


The funds breakdown for 2021 is shown in note 14.

**The Stone Foundation**  
 (Registration number: 1162893)  
 Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	10	71,612	92,350
Cash at bank and in hand	11	<u>33,936</u>	<u>45,909</u>
		105,548	138,259
Creditors: Amounts falling due within one year	12	<u>(59,569)</u>	<u>(58,734)</u>
		<u>45,979</u>	<u>79,525</u>
<b>Net assets</b>			
<b>Funds of the charity:</b>			
Unrestricted income funds		<u>45,979</u>	<u>79,525</u>
Unrestricted funds		<u>45,979</u>	<u>79,525</u>
<b>Total funds</b>	14	<u><u>45,979</u></u>	<u><u>79,525</u></u>

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 27 January 2023 and signed on their behalf by:

  
 .....  
 Chris Poole  
 Trustee

  
 .....  
 Stephen Broughton  
 Trustee

## The Stone Foundation

### Cash Flow Statement for the Year Ended 31 March 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(33,546)	5,872
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	10	20,738	(32,086)
Increase/(decrease) in creditors	12	4,654	(6,678)
(Decrease)/increase in deferred income		<u>(3,819)</u>	<u>8,731</u>
Net cash flows from operating activities		<u>(11,973)</u>	<u>(24,161)</u>
Net decrease in cash and cash equivalents		(11,973)	(24,161)
Cash and cash equivalents at 1 April		<u>45,909</u>	<u>70,070</u>
Cash and cash equivalents at 31 March		<u><u>33,936</u></u>	<u><u>45,909</u></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Decrease in cash		(11,973)	(24,161)
Net funds at 1 April 2021		<u>45,909</u>	<u>70,070</u>
Net funds at 31 March 2022		<u><u>33,936</u></u>	<u><u>45,909</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

Sproughton House

Sproughton

IP8 3AW

These financial statements were authorised for issue by the trustees on 27 January 2023.

#### 2 Accounting policies

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

The Stone Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies; Appeals and donations	1,967	-	1,967	1,159
Grants, including capital grants; Grants from other charities	-	800	800	-
	<u>1,967</u>	<u>800</u>	<u>2,767</u>	<u>1,159</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Tenants	62,050	62,050	55,425
Housing benefits	533,052	533,052	533,416
Consultancy	2,613	2,613	7,075
Other	9,811	9,811	10,338
	<u>607,526</u>	<u>607,526</u>	<u>606,254</u>

#### 5 Expenditure on charitable activities

	Note	Total 2022 £	Total 2021 £
Rent		375,474	367,633
Council tax		15,972	14,990
Water rates		11,774	12,049
Electricity		22,180	22,565
Gas		11,379	13,849
Oil		2,198	2,464
TV Licences		2,226	2,264
Property services and tenancy support		124,995	95,189
Repairs		2,430	160
Damages		9,302	9,134
Other		1,786	1,475
Support costs	6	<u>64,123</u>	<u>59,769</u>
		<u>643,839</u>	<u>601,541</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

#### 6 Analysis of support costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs			
Wages and salaries	43,089	43,889	28,681
Pension costs	2,616	2,616	2,389
Training	857	857	5,952
Insurance	3,649	3,649	3,992
Telephone and fax	74	74	-
Computer software and maintenance	91	91	-
Printing, postage and stationery	-	-	38
Refreshments	7	7	1
Sundries	770	770	57
Motoring	2,400	2,400	2,400
Travel and subsistence	315	315	56
Independent examination	2,100	2,100	2,100
Administration and finance services	6,120	6,120	10,800
Legal and professional	938	938	1,355
Bad debt provision	55	55	1,607
Bank charges	242	242	341
	<u>63,323</u>	<u>64,123</u>	<u>59,769</u>

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	43,889	28,681
Pension costs	<u>2,616</u>	<u>2,389</u>
	<u>46,505</u>	<u>31,070</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Debtors

	2022 £	2021 £
Trade debtors	59,748	61,007
Due from associated undertakings	276	75
Prepayments	<u>11,588</u>	<u>31,268</u>
	<u>71,612</u>	<u>92,350</u>

#### 11 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,094	-
Cash at bank	<u>32,842</u>	<u>45,909</u>
	<u>33,936</u>	<u>45,909</u>

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

#### 12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	37,662	30,339
Due to associated undertakings	10	2
Other taxation and social security	674	507
Other creditors	1,152	705
Accruals	15,159	18,450
Deferred income	<u>4,912</u>	<u>8,731</u>
	<u>59,569</u>	<u>58,734</u>
	2022	2021
	£	£
Deferred income at 1 April 2021	8,731	11,036
Resources deferred in the period	4,912	8,731
Amounts released from previous periods	<u>(8,731)</u>	<u>(11,036)</u>
Deferred income at year end	<u>4,912</u>	<u>8,731</u>

#### 13 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2021 - £Nil).

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

#### 14 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	79,525	609,493	(643,039)	45,979
<b>Restricted funds</b>				
Community Restart Funding	<u>-</u>	<u>800</u>	<u>(800)</u>	<u>-</u>
<b>Total funds</b>	<u><u>79,525</u></u>	<u><u>610,293</u></u>	<u><u>(643,839)</u></u>	<u><u>45,979</u></u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General	<u><u>73,653</u></u>	<u><u>607,413</u></u>	<u><u>(601,541)</u></u>	<u><u>79,525</u></u>

The specific purposes for which the funds are to be applied are as follows:

Community Restart Funding - funds received from Babergh and Mid Suffolk District Councils to support costs of providing online tenancy skills training courses.

## The Stone Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

#### 15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Current assets	105,548	105,548
Current liabilities	<u>(59,569)</u>	<u>(59,569)</u>
Total net assets	<u><u>45,979</u></u>	<u><u>45,979</u></u>

	Unrestricted funds General £	Total funds at 31 March 2021 £
Current assets	138,259	138,259
Current liabilities	<u>(58,734)</u>	<u>(58,734)</u>
Total net assets	<u><u>79,525</u></u>	<u><u>79,525</u></u>

#### 16 Related party transactions

During the year the charity made the following related party transactions:

##### Robert Morris

Robert Morris, who was a trustee during the year, is also an employee of the Mavam Group. The Stone Foundation works in partnership with the Mavam Group to deliver the Foundations' objectives. At the balance sheet date the amount due to/from Robert Morris was £Nil (2021 - £Nil).

**THE STONE FOUNDATION**

England & Wales - Charity number 1162893

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# Accounts

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# THE STONE FOUNDATION

Annual Report and Financial Statements

for the year ended  
31 March 2021

Charity registration number: 1162893

Field Sullivan Limited  
70 Royal Hill  
Greenwich  
SE10 8RF

**The Stone Foundation**

**Reference and administrative details**

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**Charity registration number** 1162893

**Principal office** Sproughton House, Sproughton, Ipswich, Suffolk, IP8 3AW

**Trustees**  
Stephen Broughton  
Jane Evans (appointed 15 July 2021)  
Emily Keeble (resigned 13 May 2021)  
Caroline MacDonald (resigned 22 October 2020)  
Liam Mackinder  
Anthony Margaritelli (appointed 22 October 2020, resigned 4 March 2021)  
Rob Morris  
Chris Poole  
Jean Poole  
Sam Poole  
Angela Thompson

**Independent examiners** Field Sullivan Limited, 70 Royal Hill, Greenwich, SE10 8RF

**Bankers** Lloyds Bank Plc, 9 Buttermarket, Bury St Edmunds, Suffolk, IP33 1DF

## **The Stone Foundation**

Trustees' Report  
for the year ended  
31 March 2021

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The Trustees present their report along with the financial statements of The Stone Foundation for the 12 month period ended 31 March 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 and comply with the Foundation's Constitution and applicable law.

### **Structure, Governance and Management**

The Stone Foundation is a Charitable Incorporated Organisation (CIO) constituted on 28 July 2015. It is a registered charity no. 1162893 and the principal office can be found on the contents page.

The Trustees who have served during the period and since the period end are set out on page 1. All of the Trustees have been appointed for a period of 3 years.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees. In selecting individuals for appointment as charity Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

### **Objectives and Activities**

The objectives of the Foundation are to relieve the financial hardship of people who are in need, living in Essex, Norfolk and Suffolk, through the provision of housing and associated support services.

Our key objectives can be detailed as:

- relieving homelessness;
- helping vulnerable individuals to access accommodation, which includes our Tenancy Training Course – Ready Steady Rent; and
- helping individuals and Local Housing Authorities by providing move-on accommodation from supported housing.

### **Public Benefit**

In meeting the Foundation's objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that their objectives meet this guidance.

### **Achievements and Performance**

The Stone Foundation is responsible for the lease and full management of 26 properties, providing 70 units of accommodation. This is an increase of 1 property from last year providing a further 5 units of accommodation.

All eligible tenants are in receipt of full Housing Benefit, which meets the majority of their rent and service charges.

We are continuing to seek opportunities to acquire more properties from a variety of owners, including properties that require renovation and which can be brought back into use for vulnerable/homeless people. However, in the current market economy, rental property is in high demand and owners can achieve rents significantly higher than the Local Authority Allowance level and are therefore less inclined to lease properties to the Stone Foundation for a relatively low rent, despite the advantages offered.

## The Stone Foundation

Trustees' Report  
for the year ended  
31 March 2021

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### Assessing Success

Our success is measured on the one hand by the size of our portfolio, occupancy rates and margins on properties. Unlike previous years, occupancy levels during this financial year have decreased due to the impact of the Covid19 pandemic. More tenants have been evicted yet fewer tenants have replaced them because of partner agencies not referring and/or not being able to access funding.

Other measures relate to our non-property initiatives, which so far include only the Tenancy Training Skills. Criteria for assessing success in this are in respect of numbers of attendees who complete the training and the user perceived outcomes of the training. Again, the pandemic has meant that we were not able to deliver the course face-to-face and although we paid for a bespoke online package to enable us to deliver the course remotely, other, technical challenges facing the delegates meant that fewer people signed up to it or completed it.

### Principal Risks

The main risk to the Foundation is a reduction in overall occupancy rates. This is mitigated through various processes

### Decisions

Major decisions are discussed and agreed at board meetings which take place every 4-6 weeks and/or via emails.

### Induction Training of Trustees

The process for inducting Trustees is simple and straightforward. The CEO and Chair will provide a brief of the organisation, board function and meetings and the expected role of the individual concerned. All Trustees receive the Charity Commission's Guide - "The Essential Trustee ...", a copy of the Constitution, previous minutes and any other relevant information. The prospective Trustee is invited to a board meeting in an observer capacity to meet the other Trustees, and vice versa.

### Fund Raising

The Foundation doesn't have an official fund raiser - this is part of the role of the CEO, who will seek appropriate fund giving bodies and submit bids. Trustees opt to raise funds individually or suggest fund raising strategies as part of their role on the board. The Foundation subscribes to grant aiding organisations such as The Giving Machine, Virgin and Easy Fundraising, which offer a wider target audience.

### Financial Review

For the 12 month period ended 31 March 2021 the Foundation made a surplus of £5,872, a decrease of £6,331 on the previous 14 month period (a 44% reduction, on a pro-rata basis). This is on gross revenues of £607,413, (period ended 31 March 2020 - £663,592 (£568,793 on a pro-rata basis)). At 31 March 2021 the Foundation held reserves totalling £79,525 (31 March 2020 - £73,653).

Total rental income for the 12 month period was £588,841 (14 month period ended 31 March 2020 - £636,970 (£545,974 on a pro-rata basis)). The split on this is approximately 92% / 8% housing benefit-/tenant contribution.

## The Stone Foundation

Trustees' Report  
for the year ended  
31 March 2021

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The property related costs for the Foundation are for the most part fixed in relation to its capacity to rent accommodation. For the period in question, the main provider of properties was the Mavam Group but the range of providers also includes 11 properties owned by other private landlords – 3 more than the previous year.

During the period the Foundation's available stock of accommodation spaces was 70, including units that were temporarily unavailable due to refurbishment and/or units that were vacant due to development of services.

### Reserves Policy

The current level of funding is considered adequate to meet the majority of the Foundation's aims and objectives. The Trustees have a continued commitment from the Mavam Group to provide financial support should additional funds be required. However, the Foundation has proved its ability to raise its own reserves and expects this to continue and increase to a level which is considered satisfactory. The current reserves figure of £79,525 is just over 13% of annual expenditure, which is the same as the previous annual period. There are no hard and fast rules regarding minimum and maximum amounts that should be held in reserves but many charities aim for between three and six months expenditure. On the basis of three months expenditure, the Foundation would need to hold c. £150,000. The Foundation's main risk of reduced income relates to void levels. Forecasts currently base occupancy levels at c.90%, but if reduced to 80%, as happened this year for a period of time as a result of the pandemic, income would decrease by c.£50,000 which is less than the reserves held. Occupancy levels are currently running at 86%.

### Going Concern

The Trustees have considered the impact of COVID-19 and concluded that the Foundation has access to sufficient resourcing, to allow it to continue to operate for a period of at least twelve months. The Trustees therefore believe that the going concern basis is an appropriate basis for these financial statements.

### Plans for the future

The Trustees will continue to seek additional properties to provide further supported accommodation on favourable terms and is working with Mavam Estates to secure a 10 bedded unit in Lowestoft. It is anticipated that the Foundation will take on the lease of this property early in 2022.

The Stone Foundation remains hopeful of promoting and increasing the success of Ready Steady Rent still further and to be able to demonstrate sufficient outcomes to promote the initiative more widely and robustly with a view to being able to charge for the training course. Although our aim is to obtain accommodation from which to deliver the course, we will seek any alternatives which will make the course more viable and accessible to all.

### Trustees' responsibilities in relation to the financial statements

The Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the Foundation's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the Trustees are required to:

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

**The Stone Foundation**

Trustees' Report  
for the year ended  
31 March 2021

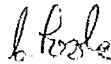
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The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the Trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 27 January 2022 and signed on their behalf by:



**Stephen Broughton**  
Trustee



**Chris Poole**  
Trustee

The Stone Foundation

Independent examiner's Report to the Trustees of The Stone Foundation

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I report to the trustees on my examination of the financial statements of The Stone Foundation ('the charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent examiner's statement.


**Independent examiner's statement**

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Timothy Sullivan FCA  
Field Sullivan Limited  
Chartered Accountants  
70 Royal Hill  
Greenwich  
SE10 8RF

31 January 2022

Field Sullivan Limited Registered in England no. 8024052

**The Stone Foundation**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended  
31 March 2021**

	<b>Note</b>	<b>Total Funds 2021 (12 months) £</b>	<b>Total Funds 2020 (14 months) £</b>
<b>Income and endowments from:</b>			
Donations and legacies	3	1,159	4,602
Charitable activities	4	606,254	658,990
<b>Total income</b>		<u>607,413</u>	<u>663,592</u>
<b>Expenditure on:</b>			
Charitable activities	5	601,541	651,389
<b>Total expenditure</b>		<u>601,541</u>	<u>651,389</u>
<b>Net movement in funds</b>		<u>5,872</u>	<u>12,203</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		73,653	61,450
<b>Total funds carried forward</b>		<u>79,525</u>	<u>73,653</u>

All of the charity's activities derive from continuing operations during the above two periods.

The Stone Foundation

Balance sheet  
as at  
31 March 2021

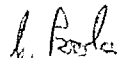
	Note	2021		2020	
		£	£	£	£
<b>Current assets</b>					
Debtors	8	92,350		60,264	
Cash at bank and in hand		<u>45,909</u>		<u>70,070</u>	
<b>Total current assets</b>		<u>138,259</u>		<u>130,334</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(58,734)</u>		<u>(56,681)</u>	
<b>Net current assets/(liabilities)</b>			79,525		73,653
<b>Net assets</b>			<u>79,525</u>		<u>73,653</u>
<b>The funds of the charity:</b>					
Unrestricted funds:					
General fund			79,525		73,653
<b>Total charity funds</b>			<u>79,525</u>		<u>73,653</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 27 January 2022 and signed on their behalf by:



Stephen Broughton  
Trustee



Chris Poole  
Trustee

The Stone Foundation

Cash flow statement  
for the year ended  
31 March 2021

	2021		2020	
	£	£	£	£
<b>Net cash flow from operating activities</b>				
Net outgoing resources	5,872		12,203	
Decrease/(increase) in debtors	(32,086)		62,393	
(Decrease)/increase in creditors	<u>2,053</u>		<u>(32,185)</u>	
<b>Net cash outflow from operating activities</b>		(24,161)		42,411
<b>(Decrease)/increase in cash</b>		<u>(24,161)</u>		<u>42,411</u>
Opening cash position		70,070		27,659
<b>Closing cash position</b>	16	<u>45,909</u>		<u>70,070</u>

## The Stone Foundation

Notes to the accounts  
for the year ended  
31 March 2021

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### 1 Charity status

The charity is a Charitable Incorporated Organisation, incorporated in England and Wales, and consequently does not have share capital.

The address of its principal office is:

Sproughton House  
Sproughton House  
Ipswich  
IP8 3AP

These financial statements were authorised for issue by the trustees on January 2022.

### 2 Accounting policies

#### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with the Charities: 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)) (Issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Stone Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees have considered the impact of COVID-19 and concluded that the Foundation has access to sufficient resourcing, to allow the Foundation to continue to undertake its charitable activities for a period of at least twelve months from the reporting date. The trustees therefore believe that the going concern basis is an appropriate basis for these financial statements.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

## The Stone Foundation

Notes to the accounts  
for the year ended  
31 March 2021

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### Charitable activities

Income from charitable activities include rental and other connected income and is recognised to the extent that it is probable that the economic benefits will flow to the Foundation and the income can be reliably measured.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## The Stone Foundation

Notes to the accounts  
for the year ended  
31 March 2021

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### Financial instruments

#### Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### 3 Income from donations and legacies

	Total Funds 2021 (12 months) £	Total Funds 2020 (14 months) £
Other grants, donations and community events	1,159	4,602
	<u>1,159</u>	<u>4,602</u>

The Stone Foundation

Notes to the accounts  
for the year ended  
31 March 2021

4 Income from charitable activities

	Total Funds 2021 (12 months) £	Total Funds 2020 (14 months) £
Rental income:		
Tenants	55,425	59,378
Housing benefits	533,416	577,592
Other connected income:		
Consultancy	7,075	13,506
Other	10,338	8,514
	<u>606,254</u>	<u>658,990</u>

5 Expenditure on charitable activities

	2021 (12 months) £	2020 (14 months) £
Rent	367,633	399,993
Property services and tenancy support	95,189	97,676
Water rates	12,049	15,763
Council tax	14,990	13,121
TV licences	2,264	2,245
Electricity	22,565	24,944
Gas	13,849	19,719
Oil	2,464	3,577
Repairs	160	340
Damages	9,134	7,802
Other	1,475	1,587
Support costs Note 6)	59,769	64,122
	<u>601,541</u>	<u>651,389</u>

The Stone Foundation

Notes to the accounts  
for the year ended  
31 March 2021

6 Support costs

	2021 (12 months) £	2020 (14 months) £
Training	5,952	400
Travel and subsistence	56	258
Printing and telephone	38	104
Postage and stationery	-	36
Computer and software	-	-
Insurance	3,992	4,161
Refreshments	1	170
Bank charges	341	741
Legal and professional	1,355	260
Accountancy	-	2,760
Consultancy	-	-
Independent examination	2,100	988
Administration and finance services	10,800	12,600
Staff costs (note 7)	31,070	36,132
Motoring	2,400	2,800
Bad debt provision	1,607	2,386
Sundry	57	326
	<u>59,769</u>	<u>64,122</u>

7 Staff costs and numbers

	2021 (12 months) £	2020 (14 months) £
Staff costs were as follows:		
Salaries and wages	28,681	33,691
Social Security costs	-	-
Pension costs	2,389	2,441
Total	<u>31,070</u>	<u>36,132</u>

The average number of employees during the year was 2 (2020: 2). There were no employees who received benefits in excess of £60,000 in the year.

**Pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £2,389 (2020: £2,441).

Contributions totalling £33 (2020 - £nil) were payable to the scheme at the end of the period and are included in creditors.

The Stone Foundation

Notes to the accounts  
for the year ended  
31 March 2021

Trustee remuneration and expenses

No trustees received any remuneration or expenses during the year (2020: £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: nil).

<b>8 Debtors</b>	<b>2021</b> £	<b>2020</b> £
Trade debtors	61,007	52,308
Other debtors	-	612
Prepayments and accrued income	31,268	7,104
Amounts owed by associated undertakings	75	240
	<u>92,350</u>	<u>60,264</u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2021</b> £	<b>2020</b> £
Trade creditors	30,339	33,205
Other creditors	705	-
Taxation and social security	507	14
Amounts owed to associated undertakings	2	6
Accruals and deferred income	27,181	23,456
	<u>58,734</u>	<u>56,681</u>
Creditors amounts falling due within one year includes deferred income:		
1 April 2020	11,036	11,566
Amounts released to income	(11,036)	(11,566)
Amounts deferred in year	8,731	11,036
31 March 2021	<u>8,731</u>	<u>11,036</u>

**10 Related party transactions**

Robert Morris, who is a trustee during the year, is also an employee of the Mavam Group. The Stone Foundation works in partnership with the Mavam Group to deliver the Foundations' objectives.