

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 0RB

The Stone Foundation

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The Stone Foundation

Reference and Administrative Details

Trustees	Jane Evans
	Angela Thompson
	Rob Morris
	Liam Mackinder
	Jean Poole
	Chris Poole
	Sam Poole
	Stephen Broughton
Charity Registration Number	1162893
Principal Office	Sproughton House Sproughton Ipswich Suffolk IP8 3AW
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath London SE3 0RB
Bankers	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.

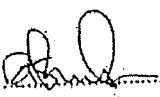
The Stone Foundation

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.

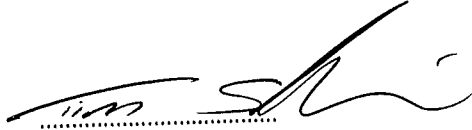
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

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

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

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 £
Cash flows from operating activities			
Net cash (expenditure)/income		(33,546)	5,872
Working capital adjustments			
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>
Reconciliation of net cash flow to movement in net funds			
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 £
Staff costs during the year were:		
Wages and salaries	43,889	28,681
	<u>2,616</u>	<u>2,389</u>
Pension costs	<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
	<u>11,588</u>	<u>31,268</u>
Prepayments	<u>71,612</u>	<u>92,350</u>

11 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,094	-
	<u>32,842</u>	<u>45,909</u>
Cash at bank	<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	4,912	8,731
	<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 £
Unrestricted funds				
<i>General</i>				
General Funds	79,525	609,493	(643,039)	45,979
Restricted funds				
Community Restart Funding	-	800	(800)	-
Total funds	<u>79,525</u>	<u>610,293</u>	<u>(643,839)</u>	<u>45,979</u>

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	<u>73,653</u>	<u>607,413</u>	<u>(601,541)</u>	<u>79,525</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>45,979</u>	<u>45,979</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>79,525</u>	<u>79,525</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).