

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

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The Stone Foundation

Reference and Administrative Details

Chairman	Rob Morris
Trustees	Rob Morris Nicholas Jarrold Jane Evans Liam Mackinder Angela Thompson
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 ORB
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 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
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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

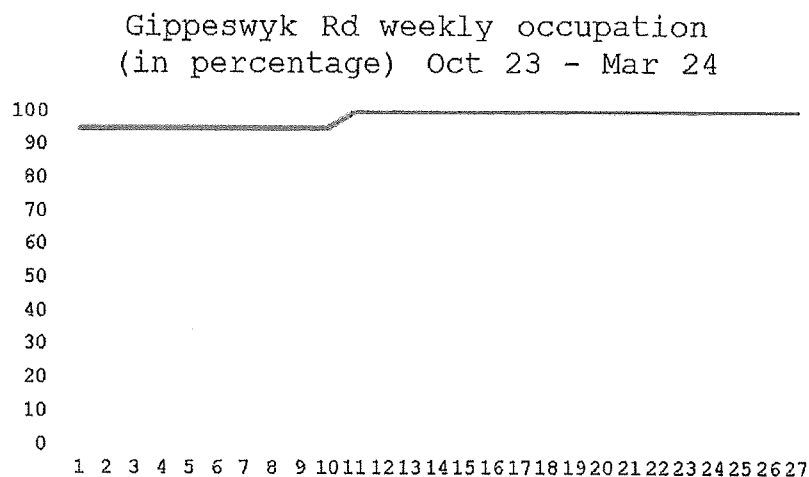
Trustees' Report (continued)

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.

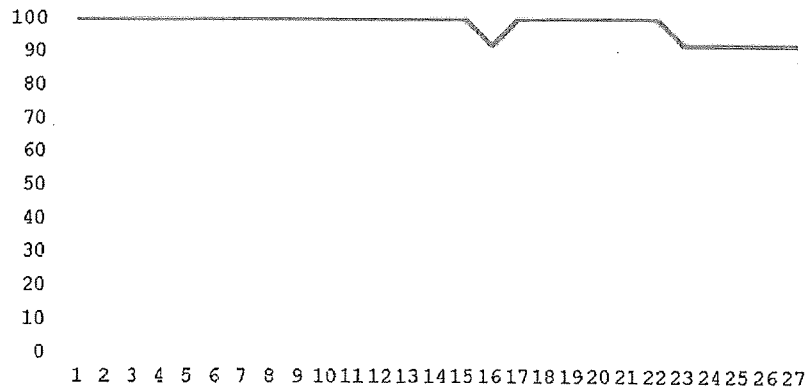
Graphs to show the weekly occupation of our Supported Housing Projects between Oct 23 - March 24*



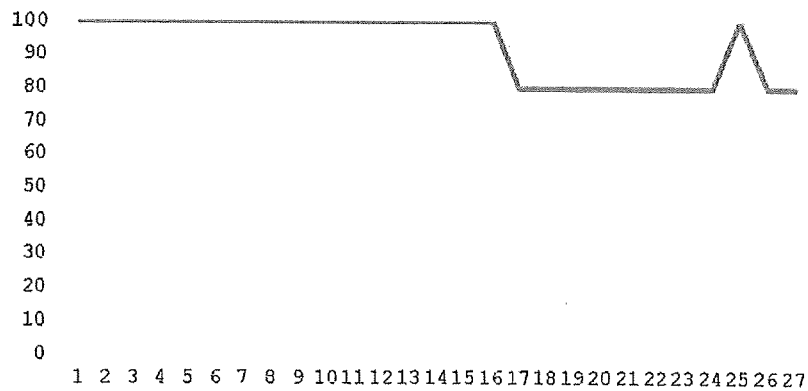
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Trustees' Report (continued)

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



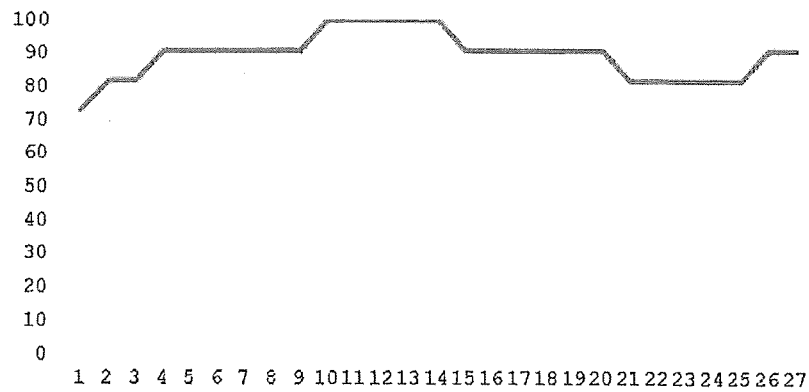
Foxhall rd weekly occupation (in
percentage) Oct 23-Mar 24



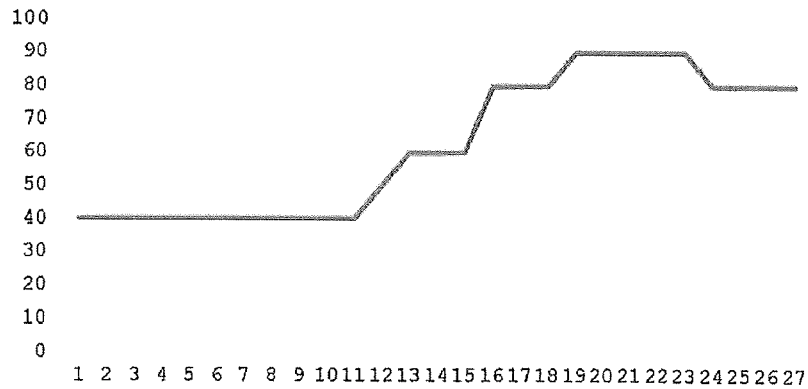
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Trustees' Report (continued)

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**

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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.

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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.

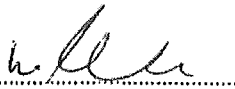
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 £
Income and Endowments from:							
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
Expenditure on:							
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
Reconciliation of funds							
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 £
Fixed assets			
Tangible assets	11	602	-
Current assets			
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
Creditors: Amounts falling due within one year	14	<u>(35,813)</u>	<u>(36,450)</u>
Net current assets		<u>196,059</u>	<u>74,211</u>
Net assets		<u>196,661</u>	<u>74,211</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		6,716	1,592
Unrestricted income funds			
Unrestricted funds		<u>189,945</u>	<u>72,619</u>
Total funds	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 £
Cash flows from operating activities			
Net cash income		122,450	28,232
Adjustments to cash flows from non-cash items			
Depreciation		201	-
Investment income	5	<u>(99)</u>	<u>(9)</u>
		122,552	28,223
Working capital adjustments			
(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>
Cash flows from investing activities			
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><u>147,929</u></u>	<u><u>43,279</u></u>
Reconciliation of net cash flow to movement in net funds			
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><u>147,929</u></u>	<u><u>43,279</u></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.

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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 £
Staff costs during the year were:		
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 £
Cost		
Additions	<u>803</u>	<u>803</u>
At 31 March 2024	<u>803</u>	<u>803</u>
Depreciation		
Charge for the year	<u>201</u>	<u>201</u>
At 31 March 2024	<u>201</u>	<u>201</u>
Net book value		
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 £
Unrestricted funds				
<i>General</i>				
General Funds	72,619	872,582	(755,256)	189,945
Restricted funds				
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>
Total funds	<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 £
Unrestricted funds				
<i>General</i>				
General Funds	45,979	733,183	(706,543)	72,619
Restricted funds				
Ready Steady Rent	-	7,000	(5,408)	1,592
	<u>-</u>	<u>7,000</u>	<u>(5,408)</u>	<u>1,592</u>
Total funds	<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	(35,813)	-	(35,813)
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	(36,450)	-	(36,450)
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).