

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

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The Stone Foundation

Reference and Administrative Details

Chairman	Liam Mackinder
Trustees	Nicholas Jarrold Jane Evans Liam Mackinder Angela Thompson Joanne Stanley-Bell
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 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

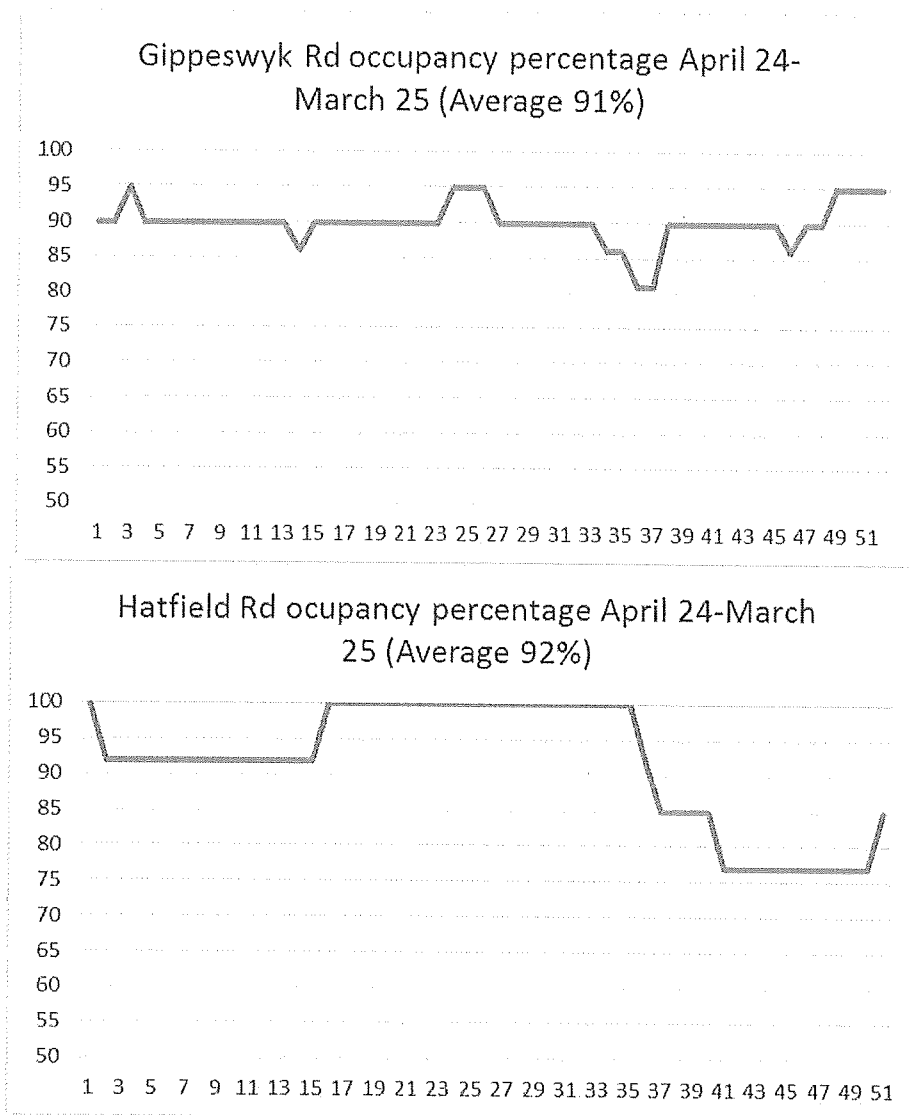
Trustees' Report (continued)

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

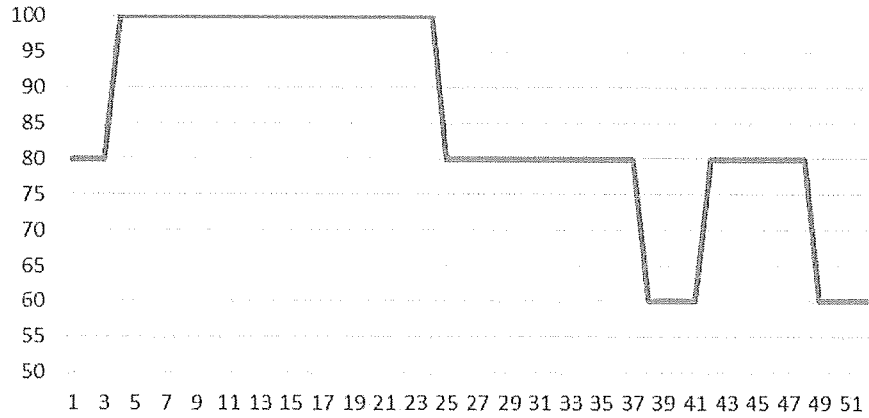
Our success is measured on the one hand by the size of our portfolio, occupancy rates and margins on properties. Occupancy levels during this financial year have been very healthy with an overall average of 87%. In line with our Business Development Plan, we aim to have all properties 80% occupied. Below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



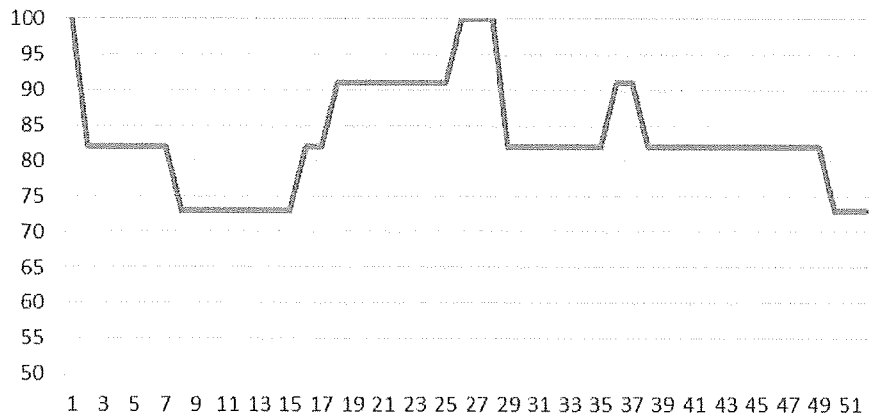
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Trustees' Report (continued)

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



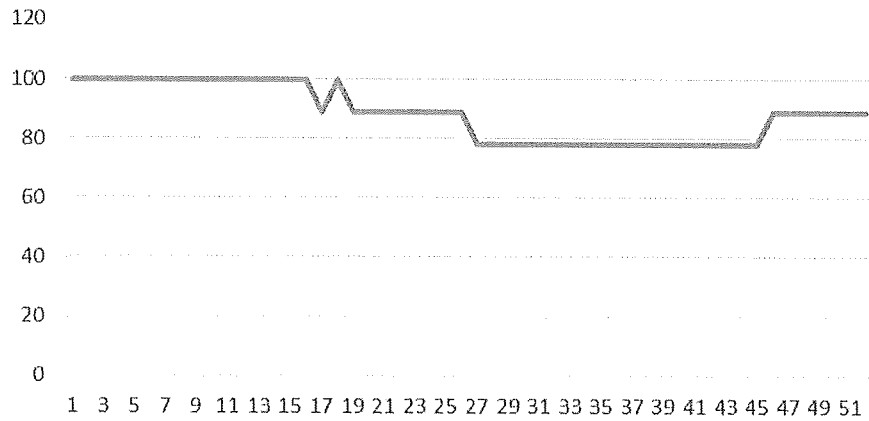
Combs occupancy percentage April 24-March 25 (Average 83%)



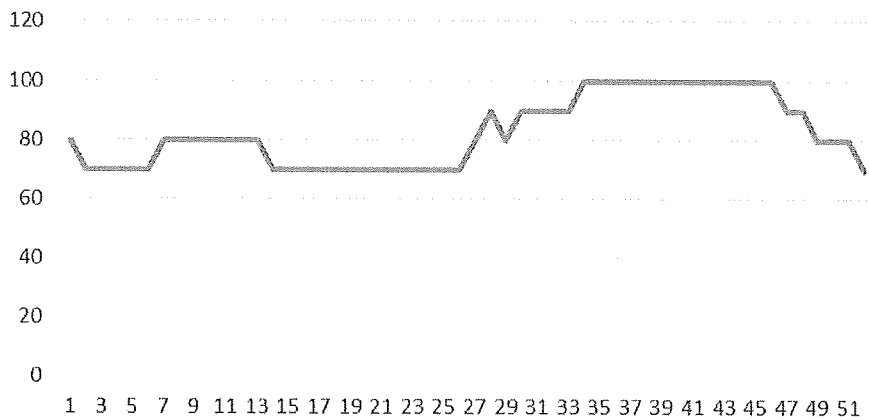
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Trustees' Report (continued)

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



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



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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.

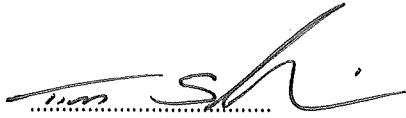
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

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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 0RB

Date: 27/10/25

The Stone Foundation

Statement of Financial Activities for the Year Ended 31 March 2025

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

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 Stone Foundation

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

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	401	602
Current assets			
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
Creditors: Amounts falling due within one year	14	<u>(48,842)</u>	<u>(35,813)</u>
Net current assets		<u>272,688</u>	<u>196,059</u>
Net assets		<u>273,089</u>	<u>196,661</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		12,750	6,716
Unrestricted income funds			
Unrestricted funds		<u>260,339</u>	<u>189,945</u>
Total funds	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 29/8/25, 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 £
Cash flows from operating activities			
Net cash income		76,428	122,450
Adjustments to cash flows from non-cash items			
Depreciation		201	201
Investment income	5	<u>(2,870)</u>	<u>(99)</u>
		73,759	122,552
Working capital adjustments			
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>
Cash flows from investing activities			
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>
Reconciliation of net cash flow to movement in net funds			
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.

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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)

Asset class

Office equipment

Depreciation method and rate

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

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
		<u>865,380</u>	<u>761,232</u>

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 £
Staff costs during the year were:		
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 £
Cost		
At 1 April 2024	<u>803</u>	<u>803</u>
At 31 March 2025	<u>803</u>	<u>803</u>
Depreciation		
At 1 April 2024	201	201
Charge for the year	<u>201</u>	<u>201</u>
At 31 March 2025	<u>402</u>	<u>402</u>
Net book value		
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 £
Unrestricted funds					
<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
Total unrestricted funds	189,945	925,808	(855,414)	-	260,339
Restricted funds					
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
Total funds	196,661	941,808	(865,380)	-	273,089

	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
	1,592	11,100	(5,976)	6,716
Total funds	74,211	883,682	(761,232)	196,661

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)
Total net assets	<u>230,339</u>	<u>30,000</u>	<u>12,750</u>	<u>273,089</u>

	Unrestricted funds	Restricted funds	Total funds at 31 March 2024
	General		
	£	£	£
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>

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).