

Charity registration number 1164682

Company registration number 09802468 (England and Wales)

THE STONE FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE STONE FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr J K Stone (Chairman)
Mr C H Edwards
Mr D J Steinegger
Mrs Y M Stone

Charity number 1164682

Company number 09802468

Principal address 201 Borough High Street
London
United Kingdom
SE1 1JA

Registered office 130 Wood Street
London
United Kingdom
EC2V 6DL

Auditor Buzzacott Audit LLP
130 Wood Street
London
United Kingdom
EC2V 6DL

Bankers Coutts & Co.
440 Strand
London
United Kingdom
WC2R 0QS

Solicitors Womble Bond Dickinson
4 More London Riverside
London
United Kingdom
SE1 2AU

THE STONE FAMILY FOUNDATION

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THE STONE FAMILY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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). The Stone Family Foundation is still considered a small company having only breached the threshold for 2024 and not the previous year.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's applicable laws, the Companies Act 2006 and "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)".

Objectives and activities

Charitable objectives

The charity's principal objective is as follows:

To relieve persons, in any part of the world, who are in conditions of need, hardship or distress (including starvation, sickness or any disability or affliction) and primarily, but not exclusively, when such need, hardship, or distress is the result of local, national, or international disaster, war or civil disturbance or by reason of their social and economic circumstances.

In furtherance of the objects the trustees may make grants, donations and social investments to and in such institutions, foundations and trusts as they think fit, that are exclusively charitable according to the law of England and Wales.

When setting the objectives and planning the work of the charity for the period, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Listed and unlisted investments policy

There are no restrictions on the charity's power to invest and the investment strategy is agreed between the trustees and the investment managers and is regularly reviewed. It is the subject of a policy statement which has been completed by the trustees and forms an integral part of the agreement with the investment managers to provide investment management services.

The fundamental aim of the investment strategy is to achieve a target return agreed with the trustees and allowing for the current economic climate. To achieve the Foundation's objectives, the investment managers agree an appropriate level of risk for the portfolio and a suitable asset allocation is determined. For each asset class, there is a range around the proposed allocation to allow the investment managers to take action in light of prevailing or expected economic and market conditions. The performance of the portfolio is assessed against an inflation-linked benchmark.

The investment managers regularly report to and meet with the trustees to provide information regarding the performance of the portfolio, comparison against the benchmark and general market issues.

THE STONE FAMILY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Grant making and social investment policy

In pursuance of its objectives, the charity's income and, if considered appropriate, reserves, are applied in supporting organisations, initiatives and enterprises that pursue objectives which further the charity's objectives.

The trustees apply funds through grants, loans and social investments. These are directed towards the relief of poverty, hardship or distress in accordance with the charity's objects.

Applications for grants, loans or social investments must be in writing, and trustees seek the completion of formal terms and conditions.

Acknowledgement of receipt of funding is required after the signing of a formal agreement. Additional verification of bank details and, where relevant, common reporting forms are required.

All grants and investments are subject to ongoing monitoring through regular progress updates and financial reporting, and further instalments of funds are only released subject to milestones being reached within pre-agreed timelines

Achievements and performance

Significant activities and achievements against objectives

During the period under review the trustees continued to support enterprises and projects, and at the same time committed to support several new innovative organisations which met the charity's aims and objectives.

The Foundation has three portfolios – one with an international focus which makes grants and social investments to accelerate access to water at home primarily in Africa and Asia (WASH); and two UK focused portfolios which support organisations working in the mental health and disadvantaged youth sectors. The strategies for each portfolio differ, and each has continued to expand its activities and impact.

In determining which organisations to support, the management team of the Foundation carry out due diligence on potential partners, programmes and enterprises working to address barriers to access to water. New Philanthropy Capital (NPC) are contracted to carry out this work for the two UK focused portfolios. The trustees were also able to apply experience from working with organisations over a long period of time.

The trustees receive regular reports from the management team and NPC based on performance monitoring of grantees against milestones and deliverables agreed at the outset of the grant or social investment.

WASH

The Foundation continued to expand its strategic focus on addressing the barriers to accessing piped water at home and identifying how to mobilise private sector innovation and capital to accelerate progress. It made a total of £3.3m in grants and £2.4m in investments across its WASH portfolios in 2024.

The Foundation made several direct investments, in the form of grants or loans, and technical assistance to enterprises seeking to increase access to water at home. It also developed piped water programmes in Kenya and Rwanda and supported innovative financing vehicles for early stage piped water companies to show how finance can flow more quickly into the sector.

Key grants and investments made in the year included a 2-year partnership with the World Bank to mobilise private sector participation across four markets, £1.4m of scale-up funding for 4Ward in Ghana and Sierra Leone, and a \$500k grant for Water Mission to pilot a rural utility model in Uganda.

The Foundation continued to provide loans to private water operators that increase access to safe water for rural Cambodians in partnership with a Cambodian Bank that acts as an intermediary. A new financing vehicle, WRFF Limited, was established to attract external capital to scale the lending facility and raised \$4m in loans from a UK-based impact investor.

Over 43 loans have now been issued and almost 50,000 new households have been connected. Support to operators has included sales and marketing, engineering design and financial management.

THE STONE FAMILY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

UK Portfolios

The Stone Family Foundation made a total of £2.3m in grants across its UK based portfolios in 2024. Six new grantees, Blue Smile, Get Further, Dandelion Time, The Kids Network, SWEDA, and Stem4, were added to the Mental Health portfolio; no new grantees were added to the Disadvantaged Youth portfolio.

As an example of impact from the Disadvantaged Youth portfolio, in 2024 the Foundation supported Empire Fighting Chance with an unrestricted grant of £110,000 to support core costs. Empire Fighting Chance uses a powerful combination of non-contact boxing and intensive personal support to challenge and inspire young people aged 8 to 25 to realise their unique potential. Empire is scaling their impact by working with partner organisations across the country. Ten organisations, with the capacity and commitment to deliver high quality provision, were trained in 2024—for example, with Preston Youth Justice team and Active Lancashire - allowing more and more young people to benefit from Empire's approach.

As an example of impact from the Mental Health portfolio, in 2024 the Foundation supported Beat with an unrestricted grant of £165,000 to support core costs. Beat aims to end the pain and suffering caused by eating disorders. In 2024, Beat launched its new report, 'There's No Place Like Home' and three-year campaign at the House of Lords in October with a call to expand access to intensive community and day treatment. The report highlighted that intensive community and day treatments are just as effective as inpatient treatment, are less disruptive to patients and families, and are far cheaper than inpatient care. It also showed that outpatient care across the country is inconsistent with just 10 of 67 NHS areas providing the recommended level of care.

Financial review

Investment performance for the year to 31 December 2024

Total income from investments in the year amounted to £1,590,497 (2023: £1,566,312). The Foundation realised a gain of £1,531,377 (2023: £550,603) on its investment portfolio and incurred an unrealised loss of £5,726,667 (2023: £214,357 gain) on the movement in fair value (market value).

Given the stock market and economic conditions experienced in the year, the trustees were satisfied with the performance of the investments and that their investment objectives had been met.

Results for the year

A summary of the results can be found under the "Statement of Financial Activities" of this report and financial statements.

The trustees made grants to various institutions totalling £5.61m (2023: £7.26m) and programme related investments totalling £2.4m (2023: £1.4m). Investment management and governance costs totalled £0.6m (2023: £0.4m). Losses on the investment portfolio of £4.2m (2023: £765k gain) and a £360k gain (2023: £533k loss) on foreign exchange contributed to the overall net surplus of £973k (2023: £4.2m net deficit) for the year.

Fundraising

Total donations received in the year amounted to £11,896,335 (2023: £3,250,220)

The Foundation does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator.

In the event of any complaints regarding its fundraising activities being received, the Foundation would undertake to react, investigate, respond and learn from the complaint and improve its service. During 2024, the Foundation received no complaints about its fundraising activities.

Approach to income and reserves

All income derived from the Foundation's investment portfolio is intended for the sole purpose of achieving social impact and therefore all income then forms part of the Foundation's reserves and ultimately distributed using the grant making and social investment approach.

The unrestricted funds of £48.9m represent investments and cash held by the charity in order to meet any liabilities that may fall due for payment and to generate an income return for the future.

THE STONE FAMILY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Position

The balance sheet shows total unrestricted funds at 31 December 2024 of £48.9m (2023: £47.9m)

The trustees consider that this level of free reserves meets the charity's reserves policy as outlined above and they, therefore, consider free reserves to be adequate.

Future plans

The trustees regularly review their giving strategy based on experience gained of the organisations and sectors supported to date whilst also using research by the management team and New Philanthropy Capital.

The intention is to continue to focus on extending funding into enterprises and market-based models in the water sector globally where impactful opportunities arise; and maintaining the UK funding streams where appropriate with a focus on mental health and disadvantaged youth sectors. The trustees will also consider one-off smaller donations as they see fit.

Structure, governance and management

The charity is a company limited by guarantee with no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J K Stone (Chairman)
Mr C H Edwards
Mr D J Steinegger
Mrs Y M Stone

A subsidiary private limited company, WRFF Limited exists to manage the social investment loans in Cambodia. This subsidiary company is wholly owned by The Stone Family Foundation. The directors who served during the year and up to the date of signature of the financial statements were:

Mr T L Chaplin
Ms S T H L Chenguely

Governance

The Stone Family Foundation is governed by its Memorandum and Articles of Association, adopted on 30 September 2015. As set out in the Articles of Association, the directors of the Foundation are the trustees. The minimum number of trustees required is three and the maximum is five.

The names of the trustees who were appointed and served during the period and to the date of this report are given below with brief biographical details:

John K Stone

John Stone is FCII qualified and has spent the majority of his career within the insurance industry, holding various director/chairman positions with a number of organisations.

Charles H Edwards

Charles Edwards qualified as a Chartered Accountant and is currently employed as an investment manager with a major institution.

David J Steinegger

David Steinegger is a Chartered Accountant and has worked for over 30 years in the international financial services industry.

THE STONE FAMILY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Yvonne Stone

After studying in Switzerland, Yvonne started her career at the United Nations High Commissioner for Refugees, (UNHCR) in Geneva and subsequently forged a career in public relations and publishing in London, Hong Kong and Greece spanning some 25 years

Trustees must be appointed by resolution of the trustees. Trustees are entitled to hold office for life. Every trustee must sign a declaration of willingness to act as a trustee of the charitable company before he or she is eligible to vote at any meeting of the trustees.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by their co-trustees on the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet on a regular basis to review the developments with regard to the charity, its grant giving and social investment activities and make any important decisions. The trustees review the proposals for grants and social investments and approve proposals as appropriate. They also review progress on major ongoing grant programmes.

When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to four members of staff who ensure that grant applications are processed and presented to the trustees as appropriate and keep the books and records of the charity.

Separate meetings take place between the trustees and the investment managers when details of the investment performance and activity are reported and reviewed. This enables the trustees to update the fund managers with regard to funding requirements to meet the grants agreed. Regular liaison also takes place between the two investment managers appointed to ensure that a holistic approach is adopted in respect of the investments held.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances. The trustees believe that by ensuring controls exist over key financial systems and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmarks, they established effective systems to mitigate those risks.

In addition, the trustees have reviewed and re-assessed the controls and protocols over the identification and reporting of potential irregularities and conflicts of interest relating to organisations receiving grants and social investments made by the Foundation. Ongoing monitoring occurs through regular progress updates and financial reporting and the trustees believe that these controls have been effective in the period under review and that appropriate action has been taken to ensure the Foundation's responsibilities have been discharged.

Key management personnel

The trustees consider that the board of trustees and its employees, of which there were 6-7 for the duration of the year, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees give their time freely and no trustee received remuneration in the year. The pay of the employees is reviewed annually by the trustees.

Auditor

In accordance with the company's articles, a resolution proposing that Buzzacott Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

THE STONE FAMILY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' report was approved by the Board of Trustees.


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Mr J K Stone (Chairman)
Trustee
16/9/2025
Date:

THE STONE FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of The Stone Family Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE STONE FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE STONE FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Stone Family Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE STONE FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE STONE FAMILY FOUNDATION

Opinions on other matters prescribed by Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

THE STONE FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE STONE FAMILY FOUNDATION

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
 - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and.
 - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE STONE FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE STONE FAMILY FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Katharine Patel (Senior Statutory Auditor)
for and on behalf of Buzzacott Audit LLP

Buzzacott Audit LLP
.....

Statutory Auditor

19 September 2025

130 Wood Street
London
United Kingdom
EC2V 6DL

Buzzacott Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE STONE FAMILY FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations	2	11,896,335	3,250,220
Investments	3	1,590,497	1,566,312
Other income		2,360	-
Total income		13,489,192	4,816,532
Expenditure on:			
Charitable activities	4	8,218,879	9,015,234
Investment managers' fees		461,315	268,120
Total expenditure		8,680,194	9,283,354
Net (losses)/gains on investments	10	(4,195,290)	764,960
Net income/(expenditure)		613,708	(3,701,862)
Other recognised gains and losses:			
Foreign exchange gains/(losses) on monetary assets		359,527	(533,247)
Net movement in funds		973,235	(4,235,109)
Reconciliation of funds:			
Fund balances at 1 January 2024		47,916,806	52,151,915
Fund balances at 31 December 2024		48,890,041	47,916,806

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The parent undertaking's total income for the year was £13,168,481 (2023 - £4,816,532) and its financial result for the year was a surplus of £770,820 (2023 – a loss of £4,235,109).

THE STONE FAMILY FOUNDATION

CHARITY AND CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	GROUP 2024 £	GROUP 2023 £	CHARITY 2024 £	CHARITY 2023 £
Fixed assets					
Investments	11	31,165,494	33,390,517	31,165,495	33,390,517
Programme related investments	12	15,474,701	14,210,550	5,112,168	14,210,550
Investment in subsidiary		-	-	10	10
		<u>46,640,195</u>	<u>47,601,067</u>	<u>36,277,673</u>	<u>47,601,077</u>
Current assets					
Debtors falling due within one year	13	309,432	23,490	9,899,784	23,482
Cash at bank and in hand		3,845,664	1,497,259	2,667,589	1,497,259
		<u>4,155,096</u>	<u>1,520,749</u>	<u>12,567,373</u>	<u>1,520,741</u>
Creditors: amounts falling due within one year	15	(310,354)	(1,205,010)	(157,419)	(1,205,012)
Net current assets		<u>3,844,742</u>	<u>315,739</u>	<u>12,409,954</u>	<u>315,729</u>
Total assets less current liabilities		<u>50,484,937</u>	<u>47,916,806</u>	<u>48,687,627</u>	<u>47,916,806</u>
Creditors: amounts falling due after more than one year	14	(1,594,896)	-	-	-
Net assets		<u>48,890,041</u>	<u>47,916,806</u>	<u>48,687,627</u>	<u>47,916,806</u>
The funds of the charity					
Unrestricted funds		48,890,041	47,916,806	48,687,627	47,916,806
		<u>48,890,041</u>	<u>47,916,806</u>	<u>48,687,627</u>	<u>47,916,806</u>

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The parent undertaking's total income for the year was £13,168,481 (2023 - £4,816,532) and its financial result for the year was a surplus of £770,820 (2023 – a loss of £4,235,109).

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees on 16 September 2025



 Mr J K Stone (Chairman) - Trustee

Company registration number 09802468 (England and Wales)

THE STONE FAMILY FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash used in operations	20	(4,684,347)		(5,486,308)	
Investing activities					
Purchase of subsidiary shares		-		(10)	
Purchase of other fixed asset investments	(10,370,274)		(8,853,238)		
Purchase of social investments	(2,438,664)		(1,404,352)		
Proceeds from disposal of investments	19,902,013		9,749,942		
Investment income received	1,590,498		1,566,312		
Net cash generated from investing activities		8,683,573		1,058,654	
Financing activities					
Proceeds from borrowings	1,594,896		-		
Bridges loan interest expense	(70,705)		-		
Net cash generated from/(used in) financing activities		1,524,191		-	
Net increase/(decrease) in cash and cash equivalents		5,523,417		(4,427,654)	
Cash and cash equivalents at 1 January		1,770,443		6,198,097	
Cash and cash equivalents at end of year		7,293,860		1,770,443	
Relating to:					
Cash at bank and in hand		3,845,663		1,497,259	
Short term deposits included in investments		3,448,197		273,184	
		7,293,860		1,770,443	

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Stone Family Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 130 Wood Street, London, EC2V 6DL, United Kingdom.

These financial statements represent the first year in which the charity has prepared consolidated accounts, in accordance with the requirements of FRS 102 and the Charities SORP (FRS 102).

The consolidation includes the results of the charity and its wholly owned subsidiary, WRFF Limited which was dormant in the prior financial year and has commenced trading in the current year from March 2024.

During the year, the charity transferred its social investments to its subsidiary entity. Further details of this transaction are provided in Note 12.

The subsidiary's results have been consolidated on a line-by-line basis, with all intercompany transactions and balances eliminated on consolidation. The accounting policies applied are consistent across the group.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial assets at fair value. As the charity is classified as a small company under sections 382 and 383 of the Companies Act 2006, the trustees have therefore taken advantage of the exemptions available to small companies including the exemption from preparing a strategic report.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The parent undertaking's total income for the year was £13,168,481 (2023 - £4,816,532) and its financial result for the year was a surplus of £770,820 (2023 – a loss of £4,235,109).

The principal accounting policies adopted are set out below.

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

Areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include:

- Social investments require consideration of the nature of the investment to ensure that the substance of the arrangement is appropriately accounted for as either a "programme related investment" held at cost or a "mixed motive investment" held at fair value. This involves the trustees' judgement on whether:
- The investment is made in order to directly further the charitable purposes of the Foundation and where financial return is not a primary reason for making the investment (programme related); or
- The investment is made to both further the Foundation's charitable purposes but also to generate a financial return (mixed motive investment).
- The trustees use investment managers to provide valuations of the investment portfolio, including the fair value, where appropriate, of its social investments. The valuations are based on mid-market prices, bid prices or recently traded prices.
- Programme related investments are held at cost to the Foundation less any impairment in value as assessed by the trustees based on financial information available to the trustees on the recoverability of the investment. Impairment provisions are recognised as a cost within the "expenditure on charitable activities" in the statement of financial activities.

1.2 Going concern

The trustees have assessed the charity's financial position and its ability to continue operating for a period of at least 12 months from the date of approval of these financial statements. They have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and consider it to be appropriate for the charity's financial statements to be prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations and legacies is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Investment income comprises dividends and interest on the Foundation's portfolio of investments. Dividends are recognised once the dividend has been declared and the Foundation has received notification that the dividend is due.

Interest is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable, administration expenses and governance costs.

Grants payable

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.

If the beneficiary has not been informed or has to meet certain conditions before the grant is released, the grant is not accrued for in the financial statements but is disclosed as a financial commitment in the notes. Similarly, if the grant obligation is conditional on an annual review process and the discretion to terminate the grant is retained by the trustees, the grant is not accrued in the financial statements but is disclosed as a commitment.

Support costs and governance costs

Included within charitable activities expenditure are support costs incurred in assisting the grant making programme of the Foundation. Governance costs include audit costs and legal costs relating to the Foundation's compliance with regulation and good practice.

Investment management fees

Investment management fees are incurred in managing the Foundation's investments and are charged in the statement of financial activities and are stated net of rebates.

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

The Foundation's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Investments in unlisted equity and similar investments are initially measured at cost and subsequently at market value unless the market value cannot be measured reliably in which case they are valued at cost less impairment. Investment gains and losses, whether realised or unrealised, together with impairment charges, are recognised in the statement of financial activities in the period in which they arise.

Social investments

Social investments include programme related investments.

Programme related investments

Programme related investments are made exclusively to further the Foundation's charitable objectives by funding specific activities and where a financial return is not the primary reason for making the investment.

Programme related investments consist of unquoted shares and concessionary loans. Unquoted shares are initially recognised at cost and subsequently at fair value. If fair value cannot be measured reliably, the unquoted shares are measured at cost less impairment. Concessionary loans are initially recognised at the amount paid, with the carrying value being subsequently adjusted for repayments and any impairment.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the Foundation will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Basic financial liabilities

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the Foundation anticipates it will pay to settle the debt, and subsequently at amortised cost

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.11 Foreign exchange

Transactions undertaken in foreign currency during the period are translated into sterling at the spot rate of exchange on the day of the transaction. Exchange differences are taken to the statement of financial activities. Foreign exchange gains (or losses) arising on the translation of monetary assets and liabilities at the period end date are taken to the statement of financial activities.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts (note 18)	11,896,335	3,250,220

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Listed and unlisted investments	1,285,555	947,102
Programme related investments	304,942	619,210
	1,590,497	1,566,312

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Consolidated expenditure on charitable activities

	Administrative costs 2024 £	Governance costs 2024 £	Total 2024 £	Total 2023 £
Direct costs				
Staff wages	367,327	-	367,327	289,090
Staff social security	34,027	-	34,027	28,225
Staff pension costs	16,346	-	16,346	13,479
Staff development	7,683	-	7,683	8,570
Staff medical insurance	3,076	-	3,076	2,687
Consultancy - additional support for grants	562,345	-	562,345	1,065,550
Other expenses	105,784	-	105,784	-
Travel expenses	83,646	-	83,646	64,863
Bridge loan interest	73,991	-	73,991	-
Rent and office costs	66,523	-	66,523	63,898
Cambodia withholding tax	61,002	-	61,002	-
IT costs	23,023	-	23,023	36,966
Bank charges	2,590	-	2,590	1,339
Net exchange (gains)/losses on currency	-	-	-	2,904
Accountancy costs	-	41,696	41,696	45,363
Auditors' remuneration	-	36,084	36,084	23,646
Legal expenses	-	32,416	32,416	8,711
Recruitment	-	24,000	24,000	-
HR payroll and tax costs	-	21,605	21,605	19,356
Trustees' expenses	-	18,007	18,007	29,130
	<u>1,407,363</u>	<u>173,808</u>	<u>1,581,171</u>	<u>1,703,777</u>
Grant funding of activities (see note 5)	5,609,508	-	5,609,508	7,258,987
Impairment of social investments	972,502	-	972,502	-
Grant administration	55,698	-	55,698	52,470
	<u>8,045,071</u>	<u>173,808</u>	<u>8,218,879</u>	<u>9,015,234</u>

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Grants payable

	2024	2023
	£	£
1001Fontaines	260,950	560,319
3BL	110,888	-
Beat	165,000	165,000
Bipolar UK	25,000	55,000
Birmingham Mind	-	105,000
CBSA	10,000	-
Cellar Trust	-	35,000
Clean Team	126,500	126,500
Dandelion Time	75,000	-
EIDA	36,000	-
Elphrods Digitisation	23,347	19,894
Empire Fighting Chance	110,000	100,000
FactorE	-	575,242
Get Further	150,000	-
Gret	11,010	-
Hillside Clubhouse	147,400	134,000
IDE	40,375	-
Impetus PEF	225,000	225,000
KWSH	26,700	17,729
Leap Confronting Conflict	100,000	150,000
Longford Trust	60,000	40,000
Making The Leap	100,000	100,000
MHI	250,000	250,000
Mosaic Clubhouse	81,248	147,723
Oxfordshire Mind	91,450	85,000
Pause Pilot	70,000	-
PFNL	49,999	50,000
Redthread	165,000	165,000
Right to Succeed	60,000	112,000
Ruwasco	116,624	31,567
Safe Water Network	862,798	891,177
Safi Sana	427,351	436,003
Samaritans	-	45,000
SandONE	7,190	6,249
Sonic Fresh	61,793	30,592
Sport 4 Life	95,000	95,000
Stem4	25,000	-
SWEDA	100,000	-
The Kids Network	69,400	-
The Listening Place	-	80,000
The Mix	-	110,000
ThinkForward	-	50,000
Tutor Trust	15,000	120,000
Tutors United	-	62,500
Uptime Catalyst Facility	485,000	245,000
Water Mission Uganda	135,576	-
Water4	547,467	158,245
World Bank Global Water Partnership	3,112	1,569,669
WSUP	87,330	-

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5	Grants payable		(Continued)
	Development Investment Bond	-	109,578
		<u>5,609,508</u>	<u>7,258,987</u>

6 Grant commitments at year end

As at 31 December 2024, the group had the following grant commitments, where future payments are contingent on satisfactory progress being made against key performance indicators:

	Due within one year	Due after one year	Total
	£	£	£
1001 Fontaines	274,523	274,523	549,046
Aqua for All	95,076	-	95,076
Aquaya	31,829	-	31,829
Babyzone	65,000	130,000	195,000
Beat	165,000	-	165,000
CEWAS	211,188	238,716	449,904
CSJ	25,000	-	25,000
Dandelion Time	150,000	75,000	225,000
EIDA	36,000	-	36,000
Empire Fighting Chance	110,000	110,000	220,000
Factor E	994,650	-	994,650
Get Further	150,000	150,000	300,000
GRET	118,552	-	118,552
Interaide	101,121	-	101,121
iSEA Cambodia	23,602	-	23,602
KWSH	17,962	79,572	97,534
Longford Trust	50,000	-	50,000
Mosaic Clubhouse	81,248	-	81,248
Pacific Institute	39,786	-	39,786
Pause	70,000	-	70,000
REDCAN	35,000	-	35,000
Redthread	165,000	-	165,000
Renew	39,000	76,000	115,000
Right to Succeed	42,000	-	42,000
Ruwasco	157,666	-	157,666
Safe Water Network	838,442	-	838,442
Sports 4 Life	95,000	-	95,000
SWEDA	100,000	100,000	200,000
The Cellar Trust	126,500	-	126,500
The Kids Network	69,400	69,400	138,800
The Listening Place	88,000	176,000	264,000
The One Up Project	16,666	33,332	49,998
The Tutor Trust	120,000	-	120,000
Tutors United	140,000	70,000	210,000
Water For People	101,852	-	101,852
Water Mission	136,068	-	136,068
Water4	302,374	-	302,374
World Bank	795,720	-	795,720
WSUP	57,520	-	57,520

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grant commitments at year end (Continued)

6,236,745	1,582,543	7,819,288
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7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, however £18,007 of travel expenses were reimbursed during the year which related to two trustees (2023 - £29,130 - related to three trustees).

8 Employees

The average monthly number of employees during the year was:

	GROUP 2024 Number	GROUP 2023 Number	CHARITY 2024 Number	CHARITY 2023 Number
	7	5	7	5

Employment costs

	GROUP 2024 £	GROUP 2023 £	CHARITY 2024 £	CHARITY 2023 £
Wages and salaries	367,327	289,090	367,326	289,090
Social security costs	34,027	28,225	34,027	28,225
Other pension costs	16,346	13,479	16,346	13,479
	417,700	330,794	417,699	330,794

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity and are represented by the trustees and the Foundation's employees. The total remuneration paid to the key management personnel was £417,700 (2023 - £330,794).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	GROUP 2024 Number	GROUP 2023 Number	CHARITY 2024 Number	CHARITY 2023 Number
£60,001 to £70,000	-	2	-	2
£70,001 to £80,000	1	-	1	-
£80,001 to £90,000	-	1	-	1
£100,001 to £110,000	1	-	1	-

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Unrealised (loss)/gain on revaluation of investments	(5,726,667)	214,357
Realised gain on sale of investments	1,531,377	550,603
	<u>(4,195,290)</u>	<u>764,960</u>

11 Fixed asset investments

Group and charity fixed asset investments

	Listed and unlisted investments £	Cash in portfolio £	Total £
Valuation			
At 1 January 2024	33,117,333	273,184	33,390,517
Additions	18,212,559	-	18,212,559
Valuation changes	(5,726,667)	-	(5,726,667)
Short term deposit cash changes	-	3,175,013	3,175,013
Disposals	(17,885,928)	-	(17,885,928)
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 December 2024	<u>27,717,297</u>	<u>3,448,197</u>	<u>31,165,494</u>
At 31 December 2023	<u>33,117,333</u>	<u>273,184</u>	<u>33,390,517</u>

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments

(Continued)

	GROUP 2024	GROUP 2023	CHARITY 2024	CHARITY 2023
	£	£	£	£
Investments comprise:				
Listed on UK stock exchange	529,839	4,176,882	529,839	4,176,882
Listed on overseas stock exchanges	11,418,695	17,160,259	11,418,695	17,160,259
Corporate bonds	6,665,242	4,749,201	6,665,242	4,749,201
Hedge funds	768,068	-	768,068	-
Overseas unlisted investments	4,939,238	-	4,939,238	-
Equity managed funds	3,396,215	5,996,101	3,396,215	5,996,101
Unconstrained	-	176,545	-	176,545
Commodities	-	858,345	-	858,345
	<u>27,717,297</u>	<u>33,117,333</u>	<u>27,717,297</u>	<u>33,117,333</u>

The following individual holdings had a carrying value in excess of 5% of the entire portfolio at 31 December 2024

	GROUP 2024	CHARITY 2024
	£	£
JJ&P (Belvin Franks)	3,396,215	2,599,886
BlackRock Coutts North America	2,831,486	2,831,486
BR Coutts Actively Managed	2,472,538	2,472,538
BlackRock Coutts US and Canada	2,530,287	2,530,287

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Programme related investments

	GROUP 2024 £	GROUP 2023 £	CHARITY 2024 £	CHARITY 2023 £
At 1 January 2024	14,210,552	13,681,993	14,210,552	13,681,993
Additions	2,438,664	1,404,352	1,001,988	1,404,352
Impairments	(972,502)	-	(972,502)	-
Disposals	(484,708)	(875,795)	(9,278,851)	(875,795)
Foreign exchange differences	282,695	-	150,981	-
At 31 December 2024	15,474,701	14,210,550	5,112,168	14,210,550

Financial commitments for both group and charity on programme related investments amount to £2.7m at 31 December 2024 (2023 - £0.49m), payment of which is dependent on performance milestones being achieved.

During the year to 31 December 2024, performance related investments amounting to £9,273,765 were disposed of in the parent entity and recognised as an addition in the subsidiary. The terms of the agreement reflect an implementation of a convertible debt arrangement between the entities.

As of 31 December 2024, the Group is exposed to a potential liability in relation to a loan provided to a Cambodian facility which is at risk of default. The outstanding balance on this facility is £181,000.

Social investments can be further broken down as follows:

	GROUP 2024 £	GROUP 2023 £	CHARITY 2024 £	CHARITY 2023 £
Loans	3,383,235	2,236,379	3,383,235	2,236,379
Equity	1,728,933	1,595,590	1,728,933	1,595,590
Fixed deposits	10,362,533	10,378,581	-	10,378,581
	15,474,701	14,210,550	5,112,168	14,210,550

The social investments aim to support water-based projects. They are partially structured as guarantees between the subsidiary and BIDC. BIDC is the Bank for Investment and Development of Cambodia, a local bank that partners with the subsidiary to disburse loans to water operators in Cambodia. The subsidiary provides a cash deposit to secure a loan issued by BIDC to the underlying businesses it seeks to support.

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors	GROUP 2024 £	GROUP 2023 £	CHARITY 2024 £	CHARITY 2023 £
Amounts falling due within one year:				
Trade debtors	256,956	-	-	-
Amounts owed by subsidiary undertakings	-	385	9,878,782	375
Other debtors	12,225	13,268	12,225	13,270
Prepayments and accrued income	40,251	9,837	8,777	9,837
	<u>309,432</u>	<u>23,490</u>	<u>9,899,784</u>	<u>23,482</u>

14 Loans and overdrafts	GROUP 2024 £	GROUP 2023 £	CHARITY 2024 £	CHARITY 2023 £
Other loans	<u>1,594,896</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payable after one year	<u>1,594,896</u>	<u>-</u>	<u>-</u>	<u>-</u>

The loan is unsecured, bears interest at a fixed rate of 4.0% per annum, and is repayable in full after a period of five years from the date of the loan agreement. No capital repayments are due until maturity.

There are no financial covenants associated with this loan. The group are expected to use the loan to offer flexible loans to rural water operators in Cambodia.

15 Creditors: amounts falling due within one year	GROUP 2024 £	GROUP 2023 £	CHARITY 2024 £	CHARITY 2023 £
Other taxation and social security	5,535	8,139	5,535	8,139
Trade creditors	164,689	20,584	15,354	20,586
Other creditors	84,288	1,088,288	84,288	1,088,288
Accruals and deferred income	55,842	87,999	52,242	87,999
	<u>310,354</u>	<u>1,205,010</u>	<u>157,419</u>	<u>1,205,012</u>

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds

Group unrestricted funds

The unrestricted funds of the group comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	47,916,806	13,489,193	(8,320,668)	(4,195,290)	48,890,041
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	52,151,915	4,816,532	(9,816,601)	764,960	47,916,806
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Charity unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	47,916,806	13,168,482	(8,202,372)	(4,195,290)	48,687,626
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	52,151,915	4,816,532	(9,816,601)	764,960	47,916,806
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	40,635	40,635

18 Related party transactions

Mr John Stone, a trustee, made donations of cash amounting to £4,353,202 to the Foundation (2023 – £2,864,404), in addition the Foundation also received a donation of cash and investments totalling £7,543,133 from JKS Baron limited a company under the sole control of Mr John Stone. The Foundation made grant payments to Impetus - The Private Equity Foundation of £225,000, a charity in which Mr Charles Edwards, a trustee, is also a director (2023 – £225,000).

19 Subsidiaries

These financial statements are consolidated with the inclusion of the below subsidiary.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held
WRFF Limited - 14983160	201 Borough High Street, London, United Kingdom, SE1 1JA	Water collection, treatment and supply	Ordinary

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves	Aggregate Assets	Aggregate Liabilities
WRFF Limited - 14983160	202,414	202,424	11,829,037	(11,626,613)

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Cash generated from operations

Consolidated cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	973,235	(4,235,109)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,590,498)	(1,566,312)
Impairment of social investments	972,502	-
Losses/(gains) on investments	4,195,290	(764,960)
Foreign exchange differences on investments	(282,699)	-
Gifts (non cash donations)	(7,842,285)	-
Bridges loan interest expense	70,705	-
Movements in working capital:		
(Increase) in debtors	(285,942)	(11,501)
(Decrease)/increase in creditors	(894,655)	1,091,574
Cash used in operating activities	(4,684,347)	(5,486,308)

THE STONE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Analysis of changes in net (debt)/funds

Group analysis of changes in net funds

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	1,497,259	2,348,405	3,845,664
Short term deposits	273,184	3,175,013	3,448,197
Bank overdrafts	-	-	-
	<u>1,770,443</u>	<u>5,523,418</u>	<u>7,293,861</u>
Loans falling due after more than one year	-	(1,594,896)	(1,594,896)
	<u>1,770,443</u>	<u>3,928,522</u>	<u>5,698,965</u>

Charity analysis of changes in net funds

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	1,497,259	1,170,330	2,667,589
Short term deposits	273,184	3,215,013	3,488,197
Bank overdrafts	-	-	-
	<u>1,770,443</u>	<u>4,385,343</u>	<u>6,155,786</u>
	<u>1,770,443</u>	<u>4,385,343</u>	<u>6,155,786</u>