

STONE KING FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

STONE KING FOUNDATION

CONTENTS

| | Page |
|---|--------|
| Reference and administrative details of the Charity, its Trustees and advisers Trustees' report | 1 |
| Statement of financial activities Balance sheet | 2 - 3 |
| Notes to the financial statements | 4 |
| | 5 |
| | 6 - 11 |

STONE KING FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2024

Trustees

Ciara Mander
Kathryn Williams
Gavin Llewellyn
Steven Greenwood (resigned 9 August 2023)
Tom Murdoch
Francesca George
Nicole Reed, Chair
Richard Gold

Charity registered number

1202504

Principal office

Stone King
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Bankers

Barclays Bank
4-5 Southgate Stret
Bath
BA1 1AQ

STONE KING FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document is the Trust Deed dated 24 March 2009 as amended by Deeds of Variation dated 28 July 2010 and 17 March 2020.

The majority of Trustees are appointed from staff and members of Stone King LLP (which Stone King LLP approves). One Trustee is independent of Stone King LLP. Each Trustee is appointed for a term of 3 years.

OBJECTIVES AND ACTIVITIES

The Stone King Foundation ("Charity") was set up with the following charitable object: "for the benefit of the public to advance all exclusively charitable purposes in accordance with English law".

The Charity makes grants to other charitable organisations, principally small organisations which are operating in the same localities and communities as Stone King LLP, or those which are supported by the endeavours of Stone King LLP colleagues. The Trustees have complete discretion as to how charity funds are applied.

In operating the Charity, the Trustees are aware of and have regard to the Charity Commission guidance on public benefit.

Policy on grant making

The Charity sets out on its website the types of organisations it will support and the purposes for which grants/donations will be made. <https://www.stoneking.co.uk/about-us/stone-king-foundation>.

Volunteers

The operation of the Charity is entirely dependent on the voluntary work of Trustees and other individuals (e.g. accounts staff employed by Stone King LLP).

ACHIEVEMENTS AND PERFORMANCE

N/A

FINANCIAL REVIEW

At the end of the financial year 23/24 the Charity had no activity. A Transfer Agreement was signed between the charity 1129050 and the new CIO 1202504 to transfer all the assets, liabilities and undertaking of the Charity to the CIO. From May 2024, activity will be going through the CIO.

The Charity does not have a policy on reserves as it does not have any overheads/costs it needs to meet. Any surplus funds held at the end of the financial year are rolled over into the following financial year and distributed in line with the Charity's objects.

STONE KING FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Francesca George
Trustee

Date:

STONE KING FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|------------------------------------|------|------------------------------------|-----------------------------|---------------------------------------|
| Income from: | | | | |
| Donations | 4 | 00,000 | 00,000 | 00,000 |
| Total income | | <u>00,000</u> | <u>00,000</u> | <u>00,000</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | 00,000 | 00,000 | 00,000 |
| Total expenditure | | <u>00,000</u> | <u>00,000</u> | <u>00,000</u> |
| Net movement in funds | | <u>0,000</u> | <u>0,000</u> | <u>0,000</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 00,000 | 00,000 | 0,000 |
| Net movement in funds | | 0,000 | 0,000 | 0,000 |
| Total funds carried forward | | <u>00,000</u> | <u>00,000</u> | <u>00,000</u> |

The notes on pages 7 to 12 form part of these financial statements.

STONE KING FOUNDATION

BALANCE SHEET
AS AT 30 APRIL 2024

| | Note | 2024 £ | 2023 £ |
|--|------|----------------------|----------------------|
| Current assets | | | |
| Cash at bank and in hand | | 00,000 | 00,000 |
| Creditors: amounts falling due within one year | 9 | (0,000) | (0,000) |
| Net current assets | | <u>00,000</u> | <u>00,000</u> |
| Total net assets | | <u><u>00,000</u></u> | <u><u>00,000</u></u> |
| Charity funds | | | |
| Unrestricted funds | 10 | 00,000 | 00,000 |
| Total funds | | <u><u>00,000</u></u> | <u><u>00,000</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Francesca George
Trustee

Date:

The notes on pages 7 to 12 form part of these financial statements.

STONE KING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. General information

Stone King Foundation is a Charity registered in England and Wales (Charity number: 1202504). Its registered office address is Stone King LLP, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 Going concern

After reviewing the Charity's forecasts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

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

2.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, mainly grant making, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

STONE KING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities 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 estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgment

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas of the financial statements where estimates and judgements have been made.

4. Income from donations

| | Unrestricted funds 2024 | Total funds 2024 | <i>Total funds 2023</i> |
|-------------------|------------------------------------|---------------------------------|---------------------------------|
| | £ | £ | £ |
| Donations | 00,000 | 00,000 | 00,000 |
| | <hr/> | <hr/> | <hr/> |
| <i>Total 2023</i> | 00,000 | 00,000 | |
| | <hr/> | <hr/> | |

STONE KING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2024 £ | Total 2024 £ | <i>Total 2023 £</i> |
|-------------------|--|-----------------------------|-----------------------------|
| Grant funding | 00,000 | 00,000 | 00,000 |
| | <hr/> | <hr/> | <hr/> |
| <i>Total 2023</i> | 00,000 | 00,000 | |
| | <hr/> | <hr/> | |

6. Analysis of expenditure by activities

| | Grant funding of activities 2024 £ | Support costs 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|---------------|---|---|---------------------------------------|---------------------------------------|
| Grant funding | 00,000 | 0,000 | 00,000 | 00,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Analysis of support costs

| | Activities 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|---|----------------------------------|---------------------------------------|---------------------------------------|
| Governance costs: Independent Examiner's fees | 0,000 | 0,000 | 0,000 |
| Bank charges | 000 | 000 | 000 |
| | <hr/> | <hr/> | <hr/> |
| | 0,000 | 0,000 | 0,000 |
| | <hr/> | <hr/> | <hr/> |

STONE KING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

7. Independent examiner's remuneration

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | 0,000 | 0,000 |
| Fees payable to the Charity's independent examiner in respect of: Preparation of the Financial Statements | 0,000 | 0,000 |

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 0,000 | 0,000 |

STONE KING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

10. Statement of funds

Statement of funds - current year

| | Balance at 1 May 2023 £ | Income £ | Expenditure £ | Balance at 30 April 2024 £ |
|---------------------------|-------------------------------|---------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Fund | 00,000 | 00,000 | (00,000) | 00,000 |
| | <u>00,000</u> | <u>00,000</u> | <u>(00,000)</u> | <u>00,000</u> |

Statement of funds - prior year

| | Balance at 1 May 2022 £ | Income £ | Expenditure £ | Balance at 30 April 2023 £ |
|---------------------------|-------------------------------|---------------|------------------|----------------------------------|
| Unrestricted funds | | | | |
| General Fund | 0,000 | 00,000 | (00,000) | 00,000 |
| | <u>0,000</u> | <u>00,000</u> | <u>(00,000)</u> | <u>00,000</u> |

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 00,000 | 00,000 |
| Creditors due within one year | (0,000) | (0,000) |
| Total | <u>00,000</u> | <u>00,000</u> |

STONE KING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

| | <i>Unrestricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
|-------------------------------|--|---------------------------------------|
| Current assets | 00,000 | 00,000 |
| Creditors due within one year | (0,000) | (0,000) |
| Total | <u>00,000</u> | <u>00,000</u> |

12. Related party transactions

There were no related party transactions during this or the prior year.