

STONE KING FOUNDATION CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

STONE KING FOUNDATION CIO

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STONE KING FOUNDATION CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2025

Trustees	Ciara Mander (appointed 28 March 2023) Kathryn Williams (appointed 28 March 2023) Gavin Llewellyn (appointed 28 March 2023) Thomas Murdoch, Acting Chair (appointed 28 March 2023) Francesca George (appointed 28 March 2023) Nicole Reed, Chair (appointed 28 March 2023) Richard Gold (appointed 28 March 2023) Hugh David Pearce (Appointed 4 June 2024)
Charity registered number	1202504
Principal office	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
Accountants	Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	BARCLAYS BANK UK 4 Southgate St Bath BA1 1AQ

STONE KING FOUNDATION CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Stone King Foundation ("Charity") is a charitable incorporated organisation ("CIO") governed by constitution dated 28 March 2023. It succeeds the previous, unincorporated charity, the Stone King Foundation, registered charity 1129050, which has now been removed from the Commission's register. Funds were received from Stone King Foundation on 7 November 2024.

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

OBJECTIVES AND ACTIVITIES

The Charity was established 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's grant making policy is to focus on charities which are operating in the same localities and communities as Stone King LLP. That policy is currently under review.

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

The Charity made 26 grants of between £100 and £500 to charitable organisations in this financial period, based across England and Wales.

The Trustees are confident that the grants made by the Charity have supported recipients in carrying out their relevant charitable activities for the public benefit.

STONE KING FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

FINANCIAL REVIEW

At the end of the financial year 24/25 the Charity was cash positive. All income was used to make charitable donations and running costs were absorbed by Stone King LLP (a law firm). The Charity has retained a small, short-term surplus while it reviews its strategy for the following financial years. It intends to resume normal expenditure when the new strategy is settled.

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.

The Charity's income is dependent on donations from Stone King LLP. In turn, donations to the Charity are dependent on profits generated by Stone King LLP. The Charity has no overheads, costs or employees and functions entirely on the voluntary work of trustees and other employees of Stone King LLP (e.g. accounts staff who also assist in the administration of the Charity) and other free support provided by Stone King LLP. Expenditure of the Charity may therefore vary from year to year.

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 on and signed on their behalf by:

Tom Murdoch

Tom Murdoch
(Acting Chair)

STONE KING FOUNDATION CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2025

Independent Examiner's Report to the Trustees of Stone King Foundation CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I

have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.

Signed:



Dated: 14-Sep-2025 | 11:33:33 AM BST

Helen Blundell

LLB FCA FCIE DChA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

STONE KING FOUNDATION CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:				
Donations	4	40,998	40,998	21,922
Total income		<u>40,998</u>	<u>40,998</u>	<u>21,922</u>
Expenditure on:				
Charitable activities	5	15,639	15,639	20,809
Total expenditure		<u>15,639</u>	<u>15,639</u>	<u>20,809</u>
Net movement in funds		<u>25,359</u>	<u>25,359</u>	<u>1,113</u>
Reconciliation of funds:				
Total funds brought forward		12,010	12,010	10,897
Net movement in funds		25,359	25,359	1,113
Total funds carried forward		<u>37,369</u>	<u>37,369</u>	<u>12,010</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 11 form part of these financial statements.

STONE KING FOUNDATION CIO

BALANCE SHEET
AS AT 30 APRIL 2025

	Note	2025 £	2024 £
Current assets			
Bank and cash balances		40,174	14,630
Current liabilities			
Accruals and deferred income	9	(2,805)	(2,620)
Net current assets		<u>37,369</u>	<u>12,010</u>
Total net assets		<u><u>37,369</u></u>	<u><u>12,010</u></u>
Charity funds			
Unrestricted funds		37,369	12,010
Total funds		<u><u>37,369</u></u>	<u><u>12,010</u></u>

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

Tom Murdoch

Tom Murdoch
(Acting Chair)

The notes on pages 7 to 11 form part of these financial statements.

STONE KING FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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 CIO 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.

The comparative figures for the year ended 30 April 2024 relate to the activities of Stone King Foundation - 1129050, which was succeeded by Stone King Foundation CIO - 1202504 on 7 November 2024 when funds were transferred. These figures have been included to provide continuity and context for the financial performance and position of the charity.

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, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

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.

STONE KING FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

4. Income from donations

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	40,998	40,998
	<hr/>	<hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	21,922	21,922
	<hr/>	<hr/>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grant funding	15,639	15,639
	<hr/>	<hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Grant funding	20,809	20,809
	<hr/>	<hr/>

A summary of grants paid is included in the Trustees' Report. All grants were to institutions and ranged between £50 and £500.

STONE KING FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grant funding	12,264	3,375	15,639
	<u> </u>	<u> </u>	<u> </u>

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Grant funding	17,400	3,409	20,809
	<u> </u>	<u> </u>	<u> </u>

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Governance costs: Independent Examiner's fees	3,329	3,109
Bank charges	46	300
	<u> </u>	<u> </u>
	3,375	3,409
	<u> </u>	<u> </u>

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,600	1,495
Fees payable to the Charity's independent examiner in respect of:		
Preparation of the Financial Statements	1,205	1,125
	<u> </u>	<u> </u>

STONE KING FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

The average number of employees was NIL during the year and therefore no individuals earned more than £60,000.

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,805	2,620

10. Related party transactions

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