

THE MJC STONE CHARITABLE TRUST
FINANCIAL STATEMENTS AND REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

THE MJC STONE CHARITABLE TRUST

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THE MJC STONE CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES

L Stone
CRH Stone
AJ Stone
NJ Farquhar

AUDITORS

Tamblyn & Co Limited
Kinnersley House
Kinnersley
Worcestershire
WR8 9JR

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

ESTABLISHED

Trust Deed dated 28 September 1981 by MJC Stone

REGISTERED NUMBER

283920

REGISTERED ADDRESS

8 St. Albans Grove
London
W8 5PN

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 1 of Schedule 4 and are in accordance with the charity's title deed and applicable law.

Trustees

All trustees are members of the Stone family and are unlikely to change in the future. The trustees have the power to appoint new trustees.

Grants

The charitable trust makes grants to core charities on an annual basis. Grants to other charities are made on receipt of applications and after discussions between the trustees.

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

Reserves

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. They provide sufficient funds to cover management, administrative and support costs and to fulfil applications for grants as and when they arise.

Investments

The charitable trust maintains a portfolio of investments which are managed by Close Brothers.

Risk Management

The trustees have examined the major strategy, business and operational risks, which the charity faces and confirm that the systems have been established to mitigate these risks.

Objects

The trustees have power to apply both income and capital for the advancement of health and medical research (2022: £17,050, 2021: £25,050), the promotion of religion (2022: £1,458, 2021: £2,353) and such other charitable objects as the trustees may determine. The trustees wish to retain an adequate capital base to fund these donations into the foreseeable future.

Review of accounts

Grants paid or pledged are as detailed in schedule 3 to the accounts and in total amounted to £796,667. The net result is an excess of expenditure over income of £120,959 (2021: £91,549 income over expenditure).

Auditors

The trustees have reappointed Tamblyn & Co Limited as auditors of the trust.

THE MJC STONE CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

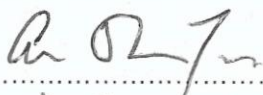
The purpose of this statement is to distinguish the trustees' responsibilities for the accounts from those of the auditors as stated in their report.

The Charities Act 2011 requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year. In preparing the accounts, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- To apply applicable accounting standards, or to disclose and explain any material departures there from;
- Prepare the accounts on a going concern basis unless it is inappropriate to assume the Charity will be able to continue to meet its objectives.

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the Charity at any time, and to enable the trustees to ensure that the accounts comply with the disclosure regulations. They are also responsible for safekeeping the Charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Signed on behalf of the Trustees on 17th July 2023


A. STONE

THE MJC STONE CHARITABLE TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MJC STONE CHARITABLE TRUST

Opinion

We have audited the financial statements of The MJC Stone Charitable Trust (the 'Charity') for the year ended 31 December 2022 which comprise The Statement of Financial Activities and Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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 Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 the provisions available for small entities 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report 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

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MJC STONE CHARITABLE TRUST

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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.

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.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144* of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MJC STONE CHARITABLE TRUST

accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



S.E. Tamblyn (Senior Statutory Auditor)
For and on behalf of Tamblyn & Co. Limited
Date: *20th July 2023*

THE MJC STONE CHARITABLE TRUST

SCHEDULE 1

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Schedule	2022 £	2021 £
INCOMING RESOURCES			
Donations and gift aid		<u>750,000</u>	-
TOTAL INCOMING RESOURCES		<u>750,000</u>	-
RESOURCES EXPENDED			
Charitable expenditure:			
Grants paid or pledged	3	796,667	37,962
Management and administration (Note 2)	4	3,020	4,190
Bank charges		<u>10,295</u>	<u>9,463</u>
TOTAL RESOURCES EXPENDED		<u>809,982</u>	<u>51,615</u>
Net loss/gain on investments		(60,977)	143,164
NET RESOURCES EXPENDED		(120,959)	91,549
Balances brought forward as previously stated		<u>1,157,918</u>	<u>1,066,369</u>
BALANCE AT 31 DECEMBER 2022	2	<u>1,036,959</u>	<u>1,157,918</u>

THE MJC STONE CHARITABLE TRUST

SCHEDULE 2

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Schedule	2022 £	2021 £
CURRENT ASSETS			
Investments (Note 3)	4	1,035,830	1,158,102
Cash at bank (Note 4)	4	4,839	3,316
CREDITORS			
Amounts falling due within one year (Note 5)	4	<u>(3,710)</u>	<u>(3,500)</u>
Total Assets less Current Liabilities		<u>1,036,959</u>	<u>1,157,918</u>
FUNDS			
Unrestricted:			
General Fund		<u>1,036,959</u>	<u>1,157,918</u>

Approved by the Trustees and signed on their behalf by:

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Date:

THE MJC STONE CHARITABLE TRUST

SCHEDULE 3
PAGE 1

CHARITABLE DONATIONS – YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
<u>ENVIRONMENTAL/COUNTRYSIDE</u>		
<i>Friends of Killhope</i>		
1 grant (2021 – 1)	15	15
<i>Horseworld Trust</i>		
1 grant (2021 – Nil)	100	-
<i>RSPCA</i>		
1 grant (2021 – 1)	24	24
<i>Song Bird Survival</i>		
1 grant (2021 – 1)	<u>20</u>	<u>20</u>
	<u>159</u>	<u>59</u>
	2022 £	2021 £
<u>HEALTH/MEDICAL</u>		
<i>Brain Tumour Society</i>		
1 grant (2021 – 1)	2,000	5,000
<i>Dementia UK</i>		
Nil grant (2021 – 1)	-	10,000
<i>Guys & St Thomas's Charity</i>		
1 grant (2021 – 1)	10,000	10,000
<i>King Edward VII Hospital</i>		
1 grant (2021 – 1)	50	50
<i>Royal Hospital for Neuro-disability</i>		
1 grant (2021 – Nil)	2,500	-
<i>Spinal Injuries – Martin Mountain</i>		
1 grant (2021 – Nil)	500	-
<i>Sight Research UK</i>		
1 grant (2021 – Nil)	<u>2,000</u>	<u>-</u>
	<u>17,050</u>	<u>25,050</u>
	2022 £	2021 £
<u>RELIGION</u>		
<i>Gloucestershire Historic Churches Trust</i>		
Nil grant (2021 – 1)	-	1,000
<i>Gloucester Cathedral</i>		
1 grant (2021 – 1)	<u>1,458</u>	<u>1,353</u>
	<u>1,458</u>	<u>2,353</u>

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SCHEDULE 3
PAGE 2

CHARITABLE DONATIONS – YEAR ENDED 31 DECEMBER 2022 (Cont'd)

	2022	2021
	£	£
<u>OTHERS</u>		
<i>Centre for Social Justice</i>		
1 grant (2021 – 1)	10,000	10,000
<i>DEC – Ukraine Appeal</i>		
1 grant (2021 – Nil)	10,000	-
<i>Fine Cell Work</i>		
Nil grant (2021 – 1)	-	500
<i>Hospitality Action</i>		
1 grant (2021 – Nil)	1,000	-
<i>The Lewy Body Association</i>		
1 grant (2021 – Nil)	5,000	-
<i>NJF Family Charitable Trust</i>		
1 grant (2021 – Nil)	750,000	-
<i>Wheelpower</i>		
1 grant (2021 – Nil)	<u>2,000</u>	<u>-</u>
	<u>778,000</u>	<u>10,500</u>
TOTAL	<u>796,667</u>	<u>37,962</u>

THE MJC STONE CHARITABLE TRUST

SCHEDULE 4
PAGE 1

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) effective 1 January 2015). – Charities SORP (FRS102) and the Companies Act 2006.

Income

Investment income is accounted for on a receivable basis. Donations and interest income are recognised when they are received.

Charitable Donations

Charitable donations paid or pledged to specific charities by the end of each financial year are included in the summary of charitable donations on Schedule 3.

Taxation

The trust is a registered charity and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature.

Investments

Investments are included in the accounts at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2. Management and Administration

	2022	2021
	£	£
Secretarial costs	1,200	1,200
Audit fees	450	450
Accountancy & taxation fees	720	1,890
Administrative office rent	<u>650</u>	<u>650</u>
	<u>3,020</u>	<u>4,190</u>

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SCHEDULE 4
PAGE 2

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (con't)

3. Investments

	2022 £	2021 £
Endowment Fund	<u>1,035,830</u>	<u>1,158,102</u>

4. Cash balances

	2022 £	2021 £
Coutts Private Bank	<u>4,839</u>	<u>3,316</u>

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Administrative expenses	<u>3,710</u>	<u>3,500</u>

6. Related Party Transactions

In the current year Mrs N Farquhar contributed £600,000 to the Trust. £750,000 was donated to a new trust 'The NJF Charitable Trust' of which she is also a trustee. The sum of £1,850 (2021: £1,850) has been included in the accounts for the year ended 31 December 2022 as a contribution to the secretarial, postage, stationery, office rent and other overheads incurred in running the charitable trust. These are payable to the trustees of the charity.

7. Trustees Remuneration

No remuneration or expenses have been paid to the trustees in their capacity as trustees.