

M J C STONE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

M J C STONE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Stone C Stone L Stone N J Farquhar
Charity number	283920
Principal address	8, St Albans Grove London W8 5PN
Independent examiner	Katie Squire ACA, Anova The Barn, Meadow Court Faygate Lane Faygate Horsham West Sussex RH12 4SJ

M J C STONE CHARITABLE TRUST

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M J C STONE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 charitable trust's governing document, settlement deed dated 28th September 1981, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The advancement of education, the relief of poverty, the promotion of religious and such other public objects being charitable as the trustees may decide.

Strategies for achieving aims and objectives

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.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

The trustees have power to apply both income and capital for the advancement of health and medical research (2023: £27,050, 2022: £17,050), the promotion of religion (2023: £nil, 2022: £1,458) 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.

Financial review

Grants paid or pledged are as detailed in note 7 to the accounts and in total amounted to £76,883 (2022: £796,667). The net result is an excess of expenditure over income of £17,003 (2022: £120,959).

Reserves policy

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. At the balance sheet date the total reserves amount to £1,019,956 (2022: 1,036,959).

Investment policy

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

Major risks

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.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

A Stone
C Stone
L Stone
N J Farquhar

Recruitment and appointment of 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.

M J C STONE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

A Stone
Trustee

31 October 2024

M J C STONE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF M J C STONE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of M J C Stone Charitable Trust (the charitable trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 charitable trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Katie Squire ACA, Anova

The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Dated: 31 October 2024

M J C STONE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	5,000	750,000
Investments	4	26,644	-
Total income		<u>31,644</u>	<u>750,000</u>
Expenditure on:			
Raising funds	5	9,582	10,295
Charitable activities	6	80,686	799,687
Total expenditure		<u>90,268</u>	<u>809,982</u>
Net gains/(losses) on investments	12	<u>41,621</u>	<u>(60,977)</u>
Net expenditure and movement in funds		(17,003)	(120,959)
Reconciliation of funds:			
Fund balances brought forward		<u>1,036,959</u>	<u>1,157,918</u>
Fund balances carried forward		<u>1,019,956</u>	<u>1,036,959</u>

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

M J C STONE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	14		1,020,513		1,035,830
Current assets					
Cash at bank and in hand			2,313		4,839
Creditors: amounts falling due within one year	15		(2,870)		(3,710)
Net current (liabilities)/assets			(557)		1,129
Total assets less current liabilities			1,019,956		1,036,959
The funds of the charitable trust					
Unrestricted funds	16		1,019,956		1,036,959
			1,019,956		1,036,959

The financial statements were approved by the trustees on 31 October 2024

A Stone
Trustee

M J C STONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

M J C Stone Charitable Trust is a charitable trust registered in England and Wales, charity number 283920. Its principal place of business is 8 St Albans Grove, London, W8 5PN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's governing document, its settlement deed dated 28 September 1981, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable trust.

1.4 Income

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

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.

M J C STONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Fixed asset 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.8 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.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

M J C STONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	5,000	750,000

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	22,387	-
Interest receivable	4,257	-
	26,644	-

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	9,582	10,295

6 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Direct costs		
Grant funding of activities (see note 7)	76,883	796,667
Share of support and governance costs (see note 8)		
Support	1,883	1,850
Governance	1,920	1,170
	80,686	799,687
Analysis by fund		
Unrestricted funds	80,686	799,687

M J C STONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	ENVIRONMENTAL/CO UNTRYSIDE	HEALTH/ME DICAL	RELIGION	OTHER	RELIEF OF POVERTY	Total
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Grants to institutions:						
Friends of Killhope	15	-	-	-	-	15
RSPCA	24	-	-	-	-	24
Songbird	20	-	-	-	-	20
Gloucestershire Wildlife Trust	1,000	-	-	-	-	1,000
King Edward VII Hospital	-	50	-	-	-	50
Guy's & St Thomas' Charity	-	10,000	-	-	-	10,000
DEBRA	-	10,000	-	-	-	10,000
Bethlehem Care & Hospice Trust	-	1,000	-	-	-	1,000
DB Peru	-	2,000	-	-	-	2,000
Geat Oaks Hospice	-	2,000	-	-	-	2,000
Glouc Hos NHSFT	-	2,000	-	-	-	2,000
Gloucester Cathedral (Parish Giving Scheme)	-	-	1,585	-	-	1,585
Centre for Social Justice	-	-	-	10,000	-	10,000
NFRSA	-	-	-	4,000	-	4,000
The Nelson Trust	-	-	-	5,000	-	5,000
Guideposts Trust Ltd	-	-	-	1,689	-	1,689
Fine Cell Work	-	-	-	500	-	500
Hospitality action	-	-	-	1,000	-	1,000
The Country Food Trust	-	-	-	-	25,000	25,000
	<u>1,059</u>	<u>27,050</u>	<u>1,585</u>	<u>22,189</u>	<u>25,000</u>	<u>76,883</u>

M J C STONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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Previous year:	ENVIRONMENTAL/COUNTR Y SIDE	HEALTH/ME DICAL	RELIGION	OTHER	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Grants to institutions:					
Friends of Killhope	15	-	-	-	15
Horseworld Trust	100	-	-	-	100
RSPCA	24	-	-	-	24
Song Bird Survival	20	-	-	-	20
Brain Tumour Society	-	2,000	-	-	2,000
Guys & St Thomas's Charity	-	10,000	-	-	10,000
King Edward VII Hospital	-	50	-	-	50
Royal Hospitak for Neuro-disability	-	2,500	-	-	2,500
Spinal Injuries - Martin Mountain	-	500	-	-	500
Sight Research UK	-	2,000	-	-	2,000
Gloucester Cathedral	-	-	1,458	-	1,458
Centre for Social Justice	-	-	-	10,000	10,000
DEC - Ukraine Appeal	-	-	-	10,000	10,000
Hospitality Action	-	-	-	1,000	1,000
The Lewy Body Association	-	-	-	5,000	5,000
NJF Family Charitable Trust	-	-	-	750,000	750,000
Wheelpower	-	-	-	2,000	2,000
	<u>159</u>	<u>17,050</u>	<u>1,458</u>	<u>778,000</u>	<u>796,667</u>

8 Support costs allocated to activities

	2023 £	2022 £
Secretarial costs	1,200	1,200
Bank charges	33	-
Adminstrative and office rent	650	650
Governance costs	1,920	1,170
	<u>3,803</u>	<u>3,020</u>
Analysed between:		
Charitable activities	<u>3,803</u>	<u>3,020</u>

M J C STONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Net movement in funds

2023	2022
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

1,020	450
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10 Trustees

No remuneration has been received by the trustees during the year. Expenditure was paid to an organisation in which two trustees' have a financial interest. See note 18 for further detail.

11 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number

Total

-	-
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There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

Unrestricted funds	Unrestricted funds
2023	2022

Gains/(losses) arising on:

£	£
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Revaluation of investments

493	(60,977)
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Sale of investments

41,128	-
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41,621	(60,977)
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13 Taxation

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

M J C STONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2023	1,012,839	22,991	1,035,830
Additions	167,351	(167,494)	(143)
Valuation changes	887	(74,000)	(73,113)
Dividends and interest	-	26,644	26,644
Management fees	-	(9,582)	(9,582)
Disposals	(173,117)	213,994	40,877
At 31 December 2023	1,007,960	12,553	1,020,513
Carrying amount			
At 31 December 2023	1,007,960	12,553	1,020,513
At 31 December 2022	1,012,839	22,991	1,035,830

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,870	3,710

16 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 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	1,036,959	31,644	(90,268)	41,621	1,019,956
Previous year:					
	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General funds	1,157,918	750,000	(809,982)	(60,977)	1,036,959

M J C STONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Related party transactions

In the current year Mrs N Farquhar, a trustee of the charity, donated £nil (2022: £600,000) to the charity. £nil (2022: £750,000) was donated to a new trust 'NJF Charitable Trust' of which she is also a trustee. At 31 December 2023 the balance owed to/from Mrs N Farquhar was £nil (2022: £nil).

In the current year £5,000 (2022: £nil) was donated by Charles Stone, trustee of the charity. At 31 December 2023 the balance owed to/from Charles Stone was £nil (2022: £nil).

The sum of £1,850 (2022: £1,850) has been included in the accounts for the year ended 31 December 2023 as a contribution to the secretarial, postage, stationery, office rent and other overheads incurred in running the charitable trust. These are payable to a Limited Liability Partnership in which two of the trustees are members. At 31 December 2023 the balance of £1,850 (2022: £1,850) is still outstanding.