Charity registration number 1164682 (England and Wales)

Company registration number 09802468

THE STONE FAMILY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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 2025. 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 for 2025.

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) (Charities SORP (FRS 102), effective 1 January 2019)."

Charitable objectives and activities

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 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 approved 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 manage to an agreed 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.

Grant-making and social investment policy

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

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 require all contractual commitments to be in writing and signed by both parties.

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

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 bring safe water to households, primarily in Africa and Asia (WASH); and two UK-focused portfolios, which support organisations working in the mental health and disadvantaged young people 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) were contracted to carry out this work for the two UK-focused portfolios until November 2025 after which management of the UK portfolio was transferred to Greenwood Place (GP). The trustees also drew on the experience gained from working with organisations over many years.

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

WASH

The Foundation continued its focus on overcoming the barriers to accessing piped water at home and on mobilising the private sector to accelerate progress. It made a total of £2.66m in grants and £1.52m in investments across its Water to the Home portfolio in 2025.

The Foundation provided technical assistance (TA), grants and loans to enterprises, programmes and initiatives that increase access and quality of water services to the home.

Key investments made in the year included Majifund, a TA and financing vehicle for early-stage water enterprises in East Africa, Wonderkid, an ERP software tailored for utilities, Cova, a circuit rider model servicing communities in Central America, and Water for Water, a Zambian NGO working to expand piped water access for small towns in Zambia.

The Foundation also launched a new strategic initiative to incentivise private sector companies to bring Pay-As-You-Go solar to water service providers. This proven technology can have a high impact on profitability to improve quality and access, but upfront costs are prohibitive and access to bank loans is limited. Three pilots were launched in 2025 and will continue to roll out in 2026.

The Foundation also continued to scale up its loan and technical assistance facility for Cambodian private water operators (PWOs) through its subsidiary, WRFF Limited. This provides loans to PWOs who cannot access bank loans due to high collateral requirements or interest rates, and short loan tenors. $17m in loans have been approved, which will provide around 500,000 rural Cambodians with a household connection for the first time. Growth accelerated in 2025 with over $3m loans approved. WRFF Limited is expected to raise a further $4m for expansion in 2026 after raising $4m from Bridges Outcomes Partnerships in 2024.

UK Portfolios

The Stone Family Foundation made a total of £2.68m in grants across its UK based portfolios in 2025. There were a total of seven new grantees, Eikon, REDCAN and Renew were added to the Mental Health portfolio; Babyzone, Unlocked Graduates, The One Up Project and The Centre for Social Justice were added to the Disadvantaged Youth portfolio.

As an example of impact from the Disadvantaged Youth portfolio, in 2025 the Foundation supported Making The Leap with an unrestricted grant of £330,000 over three years. Making The Leap is a social mobility charity that works with less advantaged young people in London to develop the skills, confidence and attitudes they need to enter and succeed in employment. Through its flagship ACE (Aspirations, Careers and Employability) programme, Making The Leap delivers intensive three-week workshops to young adults aged 18–30, combining practical employability training, visits to corporate partners and one-to-one mentoring. Since 2020, 78% of Making the Leap graduates have moved onto employment, education or training. In schools, Making The Leap run mock interview days and careers programmes for young people aged 11–18, providing 750+ hours of school-based activities to 2,400+ students across 26 schools last year.

As an example of impact from the Mental Health portfolio, in 2025 the Foundation supported The Listening Place with an unrestricted grant of £264,000 over three years. The Listening Place is a volunteer-led charity that provides free, regular, face-to-face support across London, providing a space for people to talk openly about their suicidal feelings. Trained volunteers offer ongoing, confidential appointments to people experiencing chronic suicidal thoughts, in a safe environment supported by a team of mental health professionals. Since opening in 2016, The Listening Place has grown rapidly, now engaging with as many people each month as it once did in a year, with almost 9,000 referrals received from the NHS and other partners in the past year alone. Operating across three sites in London, 12 hours a day and 364 days a year, the charity supported 7,541 people in 2024 with visitors reporting a 41% increase in feelings of support and a 34% drop in suicidal feelings, after three months of support from The Listening Place.

Financial review

Investment performance for the year to 31 December 2025

Total income from investments in the year amounted to £1.44m (2024: £1.59m). The Foundation realised a gain of £0.075m (2024: £1.53m) on its investment portfolio and incurred an unrealised gain of £1.74m (2024: £5.73m loss) 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 £5.35m (2024: £5.61m) and new programme related investments totalling £3.24m (2024: £2.44m). Investment management and governance costs totalled £0.55m (2024: £0.64m). Gains on the investment portfolio of £1.81m (2024: £4.20m loss) and a £1.19m loss (2024: £0.36m gain) on foreign exchange contributed to the overall net loss of £0.08m (2024: £0.97m net surplus) for the year.

Fundraising

Total donations received in the year amounted to £5.54m (2024: £11.90m).

The Foundation does not solicit donations from the public and considers the fundraising reporting requirements introduced by the Charities (Protection and Social Investment) Act 2016 not to be applicable to its activities.

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 2025, 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 forms part of the Foundation’s reserves, which are ultimately distributed using the grant-making and social investment approach.

The unrestricted funds of £48.81m 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 for the future.

Financial Position

The balance sheet shows total unrestricted funds at 31 December 2025 of £48.81m (2024: £48.89m).

The trustees regularly review the Foundation's financial resources and consider the allocation of funds across the short-, medium- and long-term horizons. Given the nature of the Foundation's activities and funding model, the trustees do not consider a traditional reserves benchmark based on operational expenditure to be an appropriate measure. Instead, reserves are held to support the Foundation's long-term charitable objectives, future grant-making commitments and investment strategy. The trustees are satisfied that the Foundation's current level of reserves provides sufficient flexibility to meet its strategic aims while maintaining financial sustainability.

Plans for future periods

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 Greenwood Place.

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 Chenguelly (resigned December 2025)

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.

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 regularly to review developments relating to the charity, its grant-giving and social investment activities, and to make important decisions. The trustees review proposals for grants and social investments and approve them 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 the management team 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 have 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 between five and seven during the year, comprise the key management personnel responsible for directing, 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. Employees' pay 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 trustees' report was approved by the Board of Trustees.

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Mr J K Stone (Chairman)
Trustee

Date: 19/8/2021

THE STONE FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 MEMBERS OF THE STONE FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Stone Family Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which the comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group 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 2025 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.

Opinions on other matters prescribed by the 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.

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 group 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.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS 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



Statutory Auditor

130 Wood Street
London
United Kingdom
EC2V 6DL

03 September 2026

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 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations	**2**	5,543,963	11,896,335
Investments	**3**	1,437,880	1,590,497
Other income	**4**	287,296	2,360
Total income		7,269,139	13,489,192
Expenditure on:			
Charitable activities	**5**	7,629,341	8,218,879
Total charitable expenditure		7,629,341	8,218,879
Raising funds			
Investment managers' fees		340,410	461,315
Total raising funds		340,410	461,315
Total expenditure		7,969,751	8,680,194
Net gains/(losses) on investments	**12**	1,811,013	(4,195,290)
Net income		1,110,401	613,708
Other recognised gains and losses:			
Foreign exchange (losses)/gains on monetary assets		(1,192,024)	359,527
Net movement in funds		(81,623)	973,235
Reconciliation of funds:			
Fund balances at 1 January 2025		48,890,041	47,916,806
Fund balances at 31 December 2025		48,808,418	48,890,041

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 £7,059,974 (2024: £13,168,482) and its financial result for the year was a surplus of £318,362 (2024: £770,820).

THE STONE FAMILY FOUNDATION

CHARITY AND CONSOLIDATED BALANCE SHEETS

AS AT 31 DECEMBER 2025

	Notes	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 £
Fixed assets					
Tangible assets	13	892	-	892	-
Investments	14	33,429,887	31,165,494	33,429,887	31,165,495
Programme related investments	15	16,368,273	15,474,701	5,914,092	5,112,168
Investment in subsidiary		-	-	10	10
		49,799,052	46,640,195	39,344,881	36,277,673
Current assets					
Debtors falling due within one year	16	419,916	309,432	9,366,332	9,899,784
Cash at bank and in hand		2,547,352	3,845,664	685,750	2,667,589
		2,967,268	4,155,096	10,052,082	12,567,373
Creditors: amounts falling due within one year	17	(693,380)	(310,354)	(390,975)	(157,419)
Net current assets		2,273,888	3,844,742	9,661,107	12,409,954
Total assets less current liabilities		52,072,940	50,484,937	49,005,988	48,687,627
Creditors: amounts falling due after more than one year	18	(3,174,521)	(1,594,896)	-	-
Provisions for liabilities	19	(90,001)	-	-	-
Net assets		48,808,418	48,890,041	49,005,988	48,687,627
The funds of the charity					
Unrestricted funds		48,808,418	48,890,041	49,005,988	48,687,627
		48,808,418	48,890,041	49,005,988	48,687,627

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 £7,059,974 (2024: £13,168,482) and its financial result for the year was a surplus of £318,362 (2024: £770,820).

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 19/8/2026

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Mr J K Stone (Chairman)
Trustee

THE STONE FAMILY FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash used in operations	**26**		(6,755,802)		(4,684,347)
Investing activities					
Purchase of tangible fixed assets		(1,098)		-	
Purchase of fixed asset investments		(5,127,004)		(10,370,274)	
Purchase of programme related investments		(3,236,007)		(2,438,664)	
Proceeds from disposal of social and fixed asset investments		11,488,504		19,902,013	
Investment income received		1,437,880		1,590,498	
Net cash generated from investing activities			4,562,275		8,683,573
Financing activities					
Cash received from borrowings		1,579,625		1,594,896	
Bridges loan interest expense		(102,817)		(70,705)	
Withholding taxation paid		(81,457)		-	
Net cash generated from financing activities			1,395,351		1,524,191
Net (decrease)/increase in cash and cash equivalents			(798,176)		5,523,417
Cash and cash equivalents at 1 January			7,293,860		1,770,443
Cash and cash equivalents at end of year			6,495,684		7,293,860
Relating to:					
Cash at bank and in hand			2,547,352		3,845,663
Short term deposits included in investments			3,948,332		3,448,197
			6,495,684		7,293,860

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 second 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.

During the prior year, the charity transferred a portion of its social investments to its subsidiary entity. Further details of this transaction are provided in Note 15.

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 £7,059,974 (2024: £13,168,482) and its financial result for the year was a surplus of £318,362 (2024: £770,820).

The principal accounting policies adopted are set out below.

1 Accounting policies **(Continued)**

1.2 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 provision for expected credit losses on social investments is a key area of judgement. Management estimates the provision based on the financial condition of counterparties, historical repayment performance and other available information, including forward-looking risk factors. As these estimates involve significant judgement regarding the likelihood of default and expected recoveries, changes in assumptions could materially affect the provision recognised in the financial statements.
- The valuation of unlisted investments requires significant judgement due to the absence of quoted market prices. Fair value is determined using appropriate valuation techniques and key assumptions, including projected cash flows, discount rates and market multiples. Changes in these assumptions could materially affect the carrying value of the investments.

1.3 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.

1.4 Charitable funds

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

1.5 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.

1 Accounting policies **(Continued)**

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.

1.6 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.

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 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.

1.9 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.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 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.

1.12 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.

1 Accounting policies **(Continued)**

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.

1.13 Taxation

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

1.14 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.15 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.

1.16 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 2025 £	Unrestricted funds 2024 £
Donations and gifts (including amounts detailed in note 24)	5,543,963	11,896,335

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Listed and unlisted investments	1,238,248	1,285,555
Programme related investments	199,632	304,942
	1,437,880	1,590,497

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	287,296	2,360

Other income in the year relates entirely to a VAT refund arising from prior years.

5 Consolidated expenditure on charitable activities

	Direct costs 2025 £	Governance costs 2025 £	Total 2025 £	Total 2024 £
Direct costs				
Depreciation and impairment	206	-	206	-
Staff wages	442,473	-	442,473	367,327
Staff social security	40,573	-	40,573	34,027
Staff pension costs	25,334	-	25,334	16,346
Staff development	2,656	-	2,656	7,683
Staff medical insurance	8,101	-	8,101	3,076
Consultancy - additional support for grants	544,668	-	544,668	562,345
Other expenses	8,617	-	8,617	109,070
Travel expenses	91,920	-	91,920	83,646
Bridges loan interest	102,817	-	102,817	70,705
Rent and office costs	68,844	-	68,844	66,523
Cambodia withholding tax	81,457	-	81,457	61,002
IT costs	58,893	-	58,893	23,023
Bank charges	1,366	-	1,366	2,590
Provisions	92,039	-	92,039	-
Accountancy costs	-	67,911	67,911	41,696
Auditors' remuneration	-	60,780	60,780	36,084
Legal expenses	-	20,938	20,938	32,416
Recruitment	-	8,460	8,460	24,000
HR payroll and tax costs	-	25,332	25,332	21,605
Trustees' expenses	-	24,064	24,064	18,007
Total support/governance costs	1,569,964	207,485	1,777,449	1,581,171
Grant funding of activities (see note 6)	5,346,836	-	5,346,836	5,609,508
Impairment of social investments (see note 15)	435,839	-	435,839	972,502
Grant administration	69,217	-	69,217	55,698
Total expenditure	7,421,856	207,485	7,629,341	8,218,879

6 Grants payable

As at 31 December 2025, the group had paid grants through the following programmes during the year:

Programme	Overview
WASH grants	Grants for organisations seeking to increase access to safe, affordable water to people's homes.
Disadvantaged Youth grants	Grants for organisations that help young people stay in education, access training and secure meaningful jobs.
Mental Health grants	Grants for charitable organisations working in children and young people's mental health with a focus on prevention.

Grants totalling £5,346,836 were awarded as follows:

Programme	Total Grants Paid
	£
WASH grants	2,662,129
Disadvantaged Youth grants	1,558,666
Mental Health grants	1,126,041
	5,346,836

7 Grant commitments at year end

As at 31 December 2025, the group had the following grant commitments, which are not included in creditors and where future payments are contingent on satisfactory progress being made against key performance indicators:

Programme	Total Funding Committed Due within one year	Total Funding Committed Due after one year
	£	£
WASH grants	775,639	148,672
Disadvantaged Youth grants	840,666	353,666
Mental Health grants	457,900	301,000
	2,074,205	**803,338**

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	28,800	46,740

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, however £24,064 of travel expenses were reimbursed during the year which related to four trustees (2024 - £18,007 - related to three trustees).

10 Employees

The average monthly number of employees during the year was:

	GROUP 2025 Number	GROUP 2024 Number	CHARITY 2025 Number	CHARITY 2024 Number
	7	7	7	7

Employment costs	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 £
Wages and salaries	442,472	367,327	442,472	367,327
Social security costs	40,573	34,027	40,573	34,027
Other pension costs	25,334	16,346	25,334	16,346
	508,379	417,700	508,379	417,700

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 £508,379 (2024 - £417,700).

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

	GROUP 2025 Number	GROUP 2024 Number	CHARITY 2025 Number	CHARITY 2024 Number
£60,001 to £70,000	1	-	1	-
£70,001 to £80,000	2	1	2	1
£100,001 to £110,000	1	1	1	1

11 Taxation

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

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Unrealised gain/(loss) on revaluation of investments	1,735,575	(5,726,667)
Realised gain on sale of investments	75,438	1,531,377
	1,811,013	(4,195,290)

13 Tangible fixed assets

	Computer Equipment £
Cost	
Additions	1,098
At 31 December 2025	1,098
Depreciation and impairment	
Depreciation charged in the year	206
At 31 December 2025	206
Carrying amount	
At 31 December 2025	892

14 Fixed asset investments

Group and charity fixed asset investments

	Listed and unlisted investments	Cash in portfolio	Total
	£	£	£
Valuation			
At 1 January 2025	27,717,297	3,448,197	31,165,494
Additions	10,296,414	-	10,296,414
Valuation changes	1,735,575	-	1,735,575
Short term deposit cash changes	-	500,135	500,135
Disposals	(10,267,731)	-	(10,267,731)
Carrying amount			
At 31 December 2025	29,481,555	3,948,332	33,429,887
At 31 December 2024	27,717,297	3,448,197	31,165,494

14 Fixed asset investments **(Continued)**

	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 £
Listed and unlisted investments comprise:				
Listed on UK stock exchange	604,310	529,839	604,310	529,839
Listed on overseas stock exchanges	11,973,858	11,418,695	11,973,858	11,418,695
Corporate bonds	7,513,123	6,665,242	7,513,123	6,665,242
Hedge funds	807,106	768,068	807,106	768,068
Overseas unlisted investments	4,998,481	4,939,238	4,998,481	4,939,238
Equity managed funds	3,584,677	3,396,215	3,584,677	3,396,215
	29,481,555	27,717,297	29,481,555	27,717,297

The following individual holdings had a carrying value in excess of 5% of the entire portfolio at 31 December 2025

	GROUP 2025 £	CHARITY 2025 £
JJ&P (Blevin Franks)	3,584,677	3,584,677
BlackRock Coutts North America	3,218,093	3,218,093
BR Coutts Actively Managed	2,652,147	2,652,147
BlackRock Coutts US and Canada	2,467,515	2,467,515
Sway Accelerate-IT Ventures Fund I	1,649,436	1,649,436
BlackRock Coutts Global Credit ESG	1,493,310	1,493,310

15 Programme related investments

	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 £
At 1 January 2025	15,474,701	14,210,552	5,112,168	14,210,552
Additions	3,236,007	2,438,664	1,524,760	1,001,988
Amounts converted from grants	387,084	-	387,084	-
Impairments	(435,839)	(972,502)	(435,839)	(972,502)
Disposals	(1,220,772)	(484,708)	(305,479)	(9,278,851)
Foreign exchange differences	(1,072,908)	282,695	(368,602)	150,981
At 31 December 2025	16,368,273	15,474,701	5,914,092	5,112,168

Financial commitments for both group and charity on programme related investments amount to £1.7m at 31 December 2025 (2024 - £2.7m), payment of which is dependent on performance milestones being achieved.

During the year ended 31 December 2025, management reassessed the nature of a prior-year award of £387,084 ($500k), which had previously been classified as grant expenditure, and concluded that it met the definition of a programme-related investment. The investment was subsequently fully impaired during the year and is included within the total impairment charge disclosed above. Accordingly, management concluded that no prior period adjustment was required, as the reassessment had no material impact on net assets as at 31 December 2025.

During the year to 31 December 2024, programme 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.

Social investments can be further broken down as follows:

	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 £
Loans	4,985,000	3,383,235	4,985,000	3,383,235
Equity	929,092	1,728,933	929,092	1,728,933
Fixed deposits	10,454,181	10,362,533	-	-
	16,368,273	15,474,701	5,914,092	5,112,168

The social investments support enterprises by providing financing intended to strengthen the water sector and facilitate the development of water projects. The fixed deposits are all held within the subsidiary and are partly structured as guarantees between the subsidiary and BIDC. BIDC, the Bank for Investment and Development of Cambodia, is a local banking partner that works with the subsidiary to disburse loans to water operators in Cambodia.Under this arrangement, the subsidiary places cash deposits with BIDC as security for loans issued by BIDC to the underlying businesses that the subsidiary seeks to support.

16 Debtors

Amounts falling due within one year:	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 £
Trade debtors	388,987	256,956	-	-
Amounts owed by subsidiary undertakings	-	-	9,335,404	9,878,782
Other debtors	6,936	12,225	6,936	12,225
Prepayments and accrued income	23,993	40,251	23,992	8,777
	419,916	309,432	9,366,332	9,899,784

17 Creditors: amounts falling due within one year

	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 £
Other taxation and social security	-	5,535	-	5,535
Deferred income	133,046	-	-	-
Trade creditors	226,836	164,689	71,425	15,354
Other creditors	242,350	84,288	242,350	84,288
Accruals	91,148	55,842	77,200	52,242
	693,380	310,354	390,975	157,419

18 Loans and overdrafts	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 £
Cambodia Water Outcomes Partnership Loan	2,973,094	1,594,896	-	-
Vitol Foundation Loan	201,427	-	-	-
Payable after one year	3,174,521	1,594,896	-	-

Cambodia Water Outcomes Partnership Loan
This is an unsecured loan bearing interest at a fixed rate of 4.0% per annum. The loan is repayable in full five years from the date of the loan agreement, with no capital repayments required prior to maturity. Interest is payable in accordance with the terms of the agreement. There are no financial covenants associated with this loan.

The carrying amount of this loan was £2,973,094 (2024: £1,594,896).

The loan has been provided to support the Company's activities in offering flexible lending to rural water operators in Cambodia.

Vitol Foundation Loan
This is an unsecured loan with a carrying amount of £201,427 (2024: £nil). The loan is interest-free (0%) and is repayable over a period of 120 months in accordance with the terms of the underlying loan agreement.

The loan is provided for the purpose of exclusively funding cash collateral placed with Banque Franco Lao, a local bank in Laos, in support of water infrastructure activities.

The loan has a term of ten years from the date of the loan agreement, with repayments commencing on 31 December 2027.

In addition to the loan, the Company received a grant of £133,046 (equivalent to $179,000) from the same provider, which has been recognised as deferred income in the year. The grant is restricted for use in connection with the associated water infrastructure project in Laos, including funding two local private water operators (as approved by the grantor) for costs and expenses relating to rural piped water networks and associated infrastructure, including financing costs and interest repayments on underlying bank loans.

Any unutilised grant funds are either repayable to the grantor or may be allocated to further lending and impact initiatives, subject to prior written approval.

19 Provisions for liabilities

	2025	2024
	£	£
Expected credit losses on social investments	90,001	-

Movements on provisions:

	Expected credit losses on social investments
	£
At 1 January 2025	-
Additional provisions in the year	92,040
Exchange difference	(2,039)
At 31 December 2025	90,001

A provision has been recognised in the financial statements in respect of the estimated risk of default associated with social investments made by the entity. Management has assessed the recoverability of these investments based on available information, including the financial condition of counterparties, historical performance, and forward-looking risk factors.

The provision represents management's best estimate of the probable credit losses expected to arise from these investments as at the reporting date. The assessment involves significant judgement, particularly in relation to the likelihood of default and the expected recovery rates.

The provision will be reviewed on a regular basis and adjusted in future periods as further information becomes available or as circumstances change.

20 Deferred income

	2025	2024
	£	£
Arising from Vitol Foundation Grant	133,046	-

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	133,046	-
Movements in the year:		
Deferred income at 1 January 2025	-	-
Resources deferred in the year	133,046	-
Deferred income at 31 December 2025	133,046	-

20 Deferred income **(Continued)**

Deferred income relates to grant funding received by the subsidiary which is subject to specific restrictions on use and is recognised as income in line with the related expenditure being incurred.

At the reporting date, deferred income comprises grant funds received in respect of water infrastructure projects in Laos, which are restricted for use in accordance with the terms agreed with the grantor.

Further details of the nature, purpose, and utilisation of these grant funds are provided in Note 18.

21 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 2025	Income	Expenditure	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	48,890,041	7,269,139	(9,161,775)	1,811,013	48,808,418

Previous year:	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

Total expenditure in the current year includes a foreign exchange loss, whereas total expenditure in the prior year included a foreign exchange gain.

21 Unrestricted funds **(Continued)**

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 2025	Income	Expenditure	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	48,687,627	7,059,974	(8,552,626)	1,811,013	49,005,988

Previous year:	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	47,916,806	13,168,482	(8,202,371)	(4,195,290)	48,687,627

22 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:

	2025	2024
	£	£
Within one year	42,705	40,635

23 Events after the reporting date

In January 2026, 50% of the junior convertible loan facility provided by The Stone Family Foundation (“SFF”) to WRFF Limited, with an original total principal amount of USD 12,539,559.99, was converted in accordance with the terms of the agreement. The amount converted was USD 6,269,779.99.

As a result, WRFF Limited issued 1 ordinary share with a nominal value of £0.10, with the amount of USD 6,269,779.99 (£4,666,628.60) credited as fully paid in respect of this share. This amount represents the agreed conversion value attributable to the portion of the loan converted.

The nominal value of the share will be recognised within share capital, with the excess of the sterling equivalent of the converted loan over the nominal value credited to the share premium account.

The remaining balance of the convertible loan continues to be recognised as a financial liability and remains outstanding under the original terms of the agreement.

Subsequent to the year end, Mr John Stone, proposed the donation of a property with an estimated value of £1.75 million to the charity. As at the date of approval of these financial statements, the donation has not been completed and remains subject to the necessary legal, valuation and governance procedures, including trustee acceptance.

No amount has been recognised in these financial statements in respect of the proposed donation.

24 Related party transactions

Mr John Stone, a trustee, made no cash donations to the Foundation during the year (2024: £4,353,202). However, assets totalling £5,169,410 (2024: £7,842,285) were donated to the Foundation by Mr John Stone during the year. During the year, travel expenses totalling £3,994 were accrued in relation to Mr John Stone.

Mr John Stone also holds a minority shareholding in JJ&P Blevin Franks Group, in which the Foundation also holds an investment with a carrying amount of £3,584,677 (2024: £3,396,215). During the year, the Foundation received dividend income of £248,895 (2024: £252,716) from this investment.

In the prior year, the Foundation also received cash and investment donations totalling £7,543,133 from JKS Baron Limited, a company under the sole control of Mr John Stone.

The Foundation made grant payments of £225,000 to Impetus – The Private Equity Foundation (2024: £225,000), a charity in which Mr Charles Edwards, a trustee of the Foundation, is also a director.

Subsequent to the year end, Mr John Stone, proposed the donation of a property with an estimated value of £1.75 million to the charity. As at the date of approval of these financial statements, the donation has not been completed and remains subject to the necessary legal, valuation and governance procedures, including trustee acceptance.

No amount has been recognised in these financial statements in respect of the proposed donation.

25 Subsidiaries

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

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held
WRFF Limited - 14983160	C/O Womble Bond Dickinson (Uk) Llp, 4 More London Riverside, London, United Kingdom, SE1 2AU	Manage social investment loans in Southeast Asia	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	(399,985)	(197,561)	12,704,769	(12,902,330)

26 Cash generated from operations

Consolidated cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(81,623)	973,235
Adjustments for:		
Investment income recognised in statement of financial activities	(1,437,880)	(1,590,498)
Impairment of social investments	435,839	972,502
Taxation charged	81,457	-
Losses/(gains) on investments	(1,735,575)	4,195,290
Foreign exchange differences on investments	1,072,908	(282,699)
Amounts converted from grants	(387,084)	-
Depreciation of tangible assets	206	-
Gifts (non cash donations)	(5,169,410)	(7,842,285)
Bridges loan interest expense	102,817	70,705
Movements in working capital:		
(Increase) in debtors	(110,484)	(285,942)
Increase/(decrease) in creditors	383,026	(894,655)
Increase in provisions	90,001	-
Cash used in operating activities	(6,755,802)	(4,684,347)

27 Analysis of changes in net (debt)/funds

Group analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	3,845,664	(1,298,312)	2,547,352
Short term deposits	3,448,197	500,135	3,948,332
Bank overdrafts	-	-	-
	7,293,861	(798,177)	6,495,684
Loans falling due after more than one year	(1,594,896)	(1,579,625)	(3,174,521)
	5,698,965	(2,377,802)	3,321,163

Charity analysis of changes in net (debt)/funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	2,667,589	(1,981,839)	685,750
Short term deposits	3,448,197	500,135	3,948,332
Bank overdrafts	-	-	-
	6,115,786	(1,481,704)	4,634,082