

FIFTYFOUR TWO FOUNDATION (54:2 FOUNDATION)

England & Wales · Charity number 1180441

Details

Status Registered

Legal form CIO

Registered 2018-10-26

Register [View on the Charity Commission register](#)

Contact

Address 8 Highcross Street
Market Harborough
Leicestershire
LE16 9AJ

Phone 0333 3447 542

Email hello@fiftyfourtwo.org

Website www.fiftyfourtwo.org

Activities

Objects: THE OBJECTS OF THE CIO (ÔTHE OBJECTSÖ) WHICH ARE FOR THE PUBLIC BENEFIT ARE:-(A) THE PREVENTION OR RELIEF OF POVERTY;(B) THE ADVANCEMENT OF EDUCATION, IN PARTICULAR THE DEVELOPMENT OF INDIVIDUAL CAPABILITIES, COMPETENCE, LEADERSHIP, SKILLS AND UNDERSTANDING;(C) THE ADVANCEMENT OF THE CHRISTIAN FAITH;(D) TO ADVANCE THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES AND THE EFFECTIVE USE OF CHARITABLE RESOURCES; AND(E) TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME BY THE PROVISION OF GRANTS AND OTHER FINANCIAL ASSISTANCE.

Activities: Fiftyfour Two Foundation's has a policy of making grants and/or providing or funding consultancy services that will help prevent or relieve poverty, advance the Christian faith and/or advance the effectiveness and efficiency of Charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Kenya
- Scotland
- Zimbabwe
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£61,468	£161,570	-	-
2023-09-30	£1,227,469	£180,789	£1,126,938	0
2022-09-30	£216,662	£209,840	-	-
2021-09-30	£0	£48,933	-	-
2020-09-30	£0	£57,580	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER DAVID DALZIEL		2018-10-26
ELEANOR CATHERINE DALZIEL		2018-10-26
HILARY ANNE DALZIEL		2018-10-26
JENNIFER RUTH STIRRUP		2018-10-26
Peter Stirrup		2025-11-16
Samuel John Dalziel		2025-11-16
William Dalziel		2018-10-26

FIFTYFOUR TWO FOUNDATION (54:2 FOUNDATION)

England & Wales - Charity number 1180441

Accounts

FIFTYFOUR TWO FOUNDATION

Charity Number: 1180441

**Annual Report and Financial Statements
for the year ended 30 September 2024**

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Charity information

Trustees

William Dalziel
Hilary A Dalziel
Jennifer R Stirrup
Christopher D Dalziel
Eleanor C Dalziel

Charity number

1180441

Investment managers

London and Capital Asset Management Limited
16 Babmaes Street
London
SW1Y 6AH

Accountants

TC Group
The Old Town Hall
Market Place
Oundle
Peterborough
PE8 4BA

Independent Examiner

Graham Darbourne FCA
The Old Town Hall
Market Place
Oundle
Peterborough
PE8 4BA

The FiftyFour Two Foundation (a Charitable Incorporated Organisation)

Report of the Trustees for the financial year ended 30 September 2024

The trustees present their report and the financial statements for the financial year ended 30 September 2024. These are prepared in accordance with the governing document, the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the small companies' regime of the Companies Act 2006.

Structure, governance, and Management

The FiftyFour Two Foundation (54:2) is a grant-making Charitable Incorporated Organisation (CIO) formed in 2018. It is a company limited by guarantee and is also a registered charity (in England & Wales).

As a CIO, there is no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up whilst being a member or within one year of ceasing to be a member, such amount not to exceed £10. The relevant governing document is the CIO's Constitution.

The trustees, who are also directors for the purposes of company law, who served during the period and up to the date of this report are:

- William Dalziel
- Hilary A Dalziel
- Jennifer R Stirrup
- Christopher D Dalziel
- Eleanor C Dalziel

The trustees are responsible for setting general policy and for the day-to-day running of the company, and meet at least annually, and up to four times a year, depending on the number of grant applications and other administrative matters that need to be considered.

Trustees are not remunerated for their services, and no payments or services were made to Trustees during the year. New trustees may be appointed by resolution passed at a special meeting of the trustees, or by statutory powers. The training and induction of new trustees will depend on experience.

Objectives and principal activities

54:2 was established to help small Charities and other suitable organisations by providing technical, administrative, and/or financial support aimed at significantly increasing their impact and/or reach. We seek to support charities and organisations that have objects that align with our own which generally include the promotion of the Christian faith, the relief of poverty, and/or the advancement of education.

54:2's charitable objects, which are for the public benefit, are:

1. The prevention or relief of poverty.
2. The advancement of education, in particular the development of individual capabilities, competence, leadership, skills and understanding.
3. The advancement of the Christian faith.
4. To advance the efficiency and effectiveness of Charities and the effective use of charitable resources; and
5. To advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time by the provision of grants and other financial assistance.

In making grants, preference is given to registered charities. Where the proposed recipient organisation is not a registered charity, the trustees undertake an examination of the organisation to ensure the purpose of the grant is well aligned with 54:2 Foundation's objects, that the grant will be wholly used for public benefit, and that there are controls in place to ensure as far as practicable that any grant made to the organisation, will be properly applied to such charitable purpose, failing which, it is returned.

The trustees avoid grants to individuals. While we have made grants to individuals, such grants are few and small. With a few notable exceptions, we do not generally have the resources to ensure any Grants to individuals fully meet the Foundation's Charitable Objects. As such, we generally prefer to work with organisations as opposed to individuals.

The trustees also avoid grants to organizations of an overtly political nature, including organisations established to promote a subjective opinion.

We aim to work with organisations with whom our Trustees have first-hand experience, that are developing innovative approaches to addressing significant social challenges, have a roadmap to sustainability, and where our funding can make a meaningful difference. Typically, but not exclusively, these would be local, focused organisations that operate from a Christian philosophy of service. We are particularly interested in investing in organisational development, to build governance and administrative capacity, so, in addition to funding, we often contribute technical, administrative, governance and other support as needed. We have also been able to fund infrastructure that will release bottlenecks in service delivery.

We understand that Charities find it easier to find funding for high-visibility projects and buildings, so we focus on those areas that prove more difficult, such as overheads and administration. Well-governed and administered Charities are more likely to be effective in delivering their mission.

Risks

The trustees confirm that the major risks to which the charity is exposed have been identified.

Public Benefit

The trustees are satisfied that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

When planning the charity's activities, the trustees considered the Charity Commission's Guidance on public benefit. The trustees also considered how the charity had succeeded in delivering its aims, including any public benefit, when reviewing the achievements for the period which are set out below.

Achievements and Performance

This is our sixth full year of operation. We have followed the criteria established by the Trustees to guide our Charitable Grant-making, largely through engaging with Charities and organisations known by or local to our Trustees, in Bristol, London and the East Midlands. In addition, we have continued to support charitable projects in Zimbabwe.

In the period under review, 48% of the grants we have made have been allocated to Charities that promote the advancement of the Christian Faith and 46% to Charities that are concerned with Social Action, including the relief of poverty, while 6% has been given to Education initiatives.

We have also been supporting charities in ways other than just financial support. One of our trustees has invested time to develop and support Charity founders and lead strategic sessions with leadership teams. This includes Reaching Higher, Power the fight, Orchards, Jubilee+ and Growing Hope. This works well in helping us target financial grants and engage in the development and capacity building of those organisations.

We have continued to support a focused number of charities in the UK working for the public good. Some of the organisations we are partnering with are involved in:

- supporting women at risk of sexual violence and/or modern slavery (Orchards),
- community provision in a small town (The Well)
- providing housing and support to people at risk of homelessness (King's Church London),
- strengthening families and marriages (Marriage Care)

We have supported a community-authored project in Zimbabwe helping to create livelihoods in a rural area, also an affordable housing project in Kenya (Placemakers).

Projects we have supported in the past continue to grow particularly Reaching Higher and Power the Fight which we remain connected to.

Our structured financial support for The Well and Orchards ended in this financial year. Both are now on a stronger footing financially and are achieving their aims. Orchards has grown over the period increasing housing provision for the vulnerable and broadening its reach through counselling and befriending services. The Well has also found alternative funding and continues to be an effective charity alleviating poverty and loneliness it's in local community.

Ongoing projects

We continued to support Kings church and its work in the local community this year – the church has grown and its social action ministry serves those who are marginalised.

In 23/24 we have seen progress on an affordable housing initiative in Kenya, Placemakers, which we have provided some equity funding for. The project is engaged with local capital providers, lenders, Government agencies and others who we expect will take on the scaling up of the concept if the project is successful. It has faced several challenges and delays this year but continues to move forward.

We have been working with a few agencies who are trying to start and support businesses in developing countries. This has been mainly factfinding and developing a broader understanding of how to promote livelihoods, social impact and demonstrate the gospel. We are mentoring people developing business ideas, particularly in Zimbabwe.

Individuals

We continue to support a family with education costs as they plant a church in Rotterdam.

The trustees have given some small grants to individuals and projects known to them locally in response to specific needs.

Financial review

The Trustees have considered the need to maximise the impact of the Charity's available Income for the period and have put in place plans to steward the resources for maximum public benefit.

The income for the year in review was £61,468, almost entirely represented by investment returns on the Charity's reserves and a £100 donation received.

Total expenditure for the period was £165,016. Of this expenditure, 97.9% (£161,570) was in the form of Grants, with £3,446 spent on other costs. The result for the year was a loss of

£103,548. Allowing for reserves brought forward, this leaves £1,023,391 as the Charity's retained surplus and reserves.

Of this balance, £69,494 is classed as Designated Funds. As we consider future grant applications, it is the Trustees' policy to limit any commitments to those that can be fully met from funds in hand, and any future commitments are set aside as Designated Funds.

The trustees review the reserve levels at each Trustee meeting. This review includes any income, new Grant applications and committed grants. The Charity has no meaningful operating costs, as the administration and oversight are carried out voluntarily. As such, the Trustees consider that the level of reserves not held for a specific purpose which are needed to support the Charity are de minimis, and more than adequately covered by our present reserves.

Plans for future periods.

We continue to receive unsolicited Grant Applications, many of which do not meet our grant-making criteria and priorities. We are currently not considering unsolicited grant applications. We intend to continue to develop our website so that, among other things, it will help grant applicants understand our Charity's objects, priorities, and approach more clearly.

It has been very encouraging to see organisations that we have partnered with since we started, reach the point where they no longer need our support as they have achieved sustainability. As these organisations move on and up, we are beginning to work with other charities which we will be funding over the next 3 years.

The Trustees expect that grants will continue to be made at a similar annual rate to the past four years. We also expect our trustees to be working with charities on capacity building, strategy and leadership development.

In addition to grants, we will consider using our reserves to make loans to, and investments in, business ventures with social objectives, provided we can have confidence in the sustainability of their business model.

Trustees' responsibilities statement

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' report (incorporating the directors' report) and the financial statements in accordance with 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). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company

and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

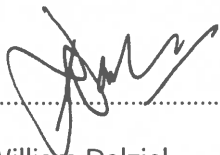
- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable the trustees to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small entities' regime.

We want to thank the Charities and organisations we have been able to support this year. We are grateful to be able to partner with organisations that are visionary, ambitious, creative, undaunted, and passionate about bringing about change for good.

This report was approved by the trustees on 19th May 2025 and is signed on their behalf:-

A handwritten signature in black ink, appearing to be 'William Dalziel', written over a horizontal dotted line.

William Dalziel

Independent Examiner's Report to the trustees of FiftyFour Two Foundation

I report on the accounts of the charity for the year ended 30th September 2024.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act), and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Graham Darbourne FCA
The Old Town Hall
Market Place
Oundle
Peterborough
PE8 4BA

Date: 19th May 2025

FiftyFour Two Foundation

Statement of Financial Activities for the year ended 30 Sept 2024

Note	Unrestricted fund 2024 £	Designated fund 2024 £	Total 2024 £	Total 2023 £
INCOMING RESOURCES				
Donations	100	-	100	1,227,470
Investment income and changes in market value of investments	61,368	-	61,368	-
Total income	<u>61,468</u>	<u>-</u>	<u>61,468</u>	<u>1,227,470</u>
RESOURCES EXPENDED				
Charitable giving	99,468	62,102	161,570	175,355
Accountancy Charges	956	-	956	956
Administrative Expenses	2,058	-	2,058	4,075
Subscriptions	432	-	432	403
Resources expended	<u>102,914</u>	<u>62,102</u>	<u>165,016</u>	<u>180,789</u>
Net income / (deficit) for the year	<u>(41,446)</u>	<u>(62,102)</u>	<u>(103,548)</u>	<u>1,046,681</u>
Balance brought forward	995,343	131,596	1,126,939	80,258
Transfer between funds	-	-	-	-
Balance carried forward	<u>953,897</u>	<u>69,494</u>	<u>1,023,391</u>	<u>1,126,939</u>

FiftyFour Two Foundation
Balance sheet as at 30 Sept 2024

	2024	2023
Note	£	£
INVESTMENTS		
Portfolio Investments	936,368	1,000,000
	936,368	1,000,000
CURRENT ASSETS		
Loan to Angello Development Fund	72,557	72,557
Loan to Boromi Limited	8,000	12,000
Cash at bank	6,466	42,382
	87,023	126,939
	1,023,391	1,126,939
LESS: CREDITORS		
Amounts falling due within one year	-	-
	1,023,391	1,126,939
	1,023,391	1,126,939
 REPRESENTED BY: -		
DESIGNATED FUND	69,494	131,596
UNRESTRICTED FUND	953,897	995,343
	1,023,391	1,126,939
	1,023,391	1,126,939

The financial statements were approved by the trustees and signed on behalf of:


W Dalziel

Date: 19th May 2025

The notes on the next page form part of these accounts

FiftyFour Two Foundation

Notes to the accounts for the year ended 30 September 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity meets the definition of a public benefit entity under FRS102.

Exemption from preparing a cash flow statement

The charity adopted to not include a cash flow statement in these financial statements.

Fixed asset investments

Fixed asset investments are included within the financial statements at open market values.

Fixed asset investments are included at open market value as at the balance sheet date with the unrealised movement being shown in the Statement of Financial Activities.

Resources expended

Expenditure incurred on the operating of the charity is provided for on an accruals basis.

Investment and Voluntary income

Interest and dividends received are accounted for on an accruals basis. Tax recoverable on income is recognised in the same accounting period.

Donations are recognised when received. Grants and legacies are accounted for as soon as legally entitled.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Fund accounting

Unrestricted funds represent the funds of the Foundation that are not subject to any restrictions regarding their use and are available for application for the general purposes of the Charity.

Designated or restricted funds and funds earmarked by the trustees for a particular purpose. The designated or restricted fund shown in the accounts is for future grants to certain charities with whom we have agreed medium term funding.

2 Trustee expenses

The Trustees were reimbursed £1,758 (2023 : £3,000) in respect of travelling and training courses.

FIFTYFOUR TWO FOUNDATION (54:2 FOUNDATION)

England & Wales - Charity number 1180441

Accounts

FIFTYFOUR TWO FOUNDATION

Registered Charity No. 1180441

ACCOUNTS

FOR THE YEAR ENDED 30th SEPTEMBER 2023

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The FiftyFour Two Foundation (a Charitable Incorporated Organisation)

Report of the Trustees for the financial year ended 30 September 2023

The trustees present their report and the financial statements for the financial year ended 30 September 2023. These are prepared in accordance with the governing document, the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the small companies' regime of the Companies Act 2006.

Structure, governance, and management

The FiftyFour Two Foundation (54:2) is a grant-making Charitable Incorporated Organisation (CIO) formed in 2018. It is a company limited by guarantee and is also a registered charity (in England & Wales).

As a CIO, there is no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up whilst being a member or within one year of ceasing to be a member, such amount not to exceed £10. The relevant governing document is the CIO's Constitution.

The trustees, who are also directors for the purposes of company law, who served during the period and up to the date of this report are:

- William Dalziel
- Hilary A Dalziel
- Jennifer R Stirrup
- Christopher D Dalziel
- Eleanor C Dalziel

The trustees are responsible for setting general policy and for the day-to-day running of the company, and meet at least annually, and up to four times a year, depending on the number of grant applications and other administrative matters that need to be considered.

Trustees are not remunerated for their services, and no payments or services were made to Trustees during the year (2022 Nil). New trustees may be appointed by resolution passed at a special meeting of the trustees, or by statutory powers. The training and induction of new trustees will depend on experience.

Objectives and principal activities

54:2 was established to help small Charities by providing technical, administrative, and/or financial support with the intention of significantly increasing their impact and/or reach. It aims to promote the Christian faith, relieve poverty, and advance education.

The charitable objectives of the company, which are for the public benefit, are:

1. The prevention or relief of poverty.
2. The advancement of education, in particular the development of individual capabilities, competence, leadership, skills and understanding.
3. The advancement of the Christian faith.
4. To advance the efficiency and effectiveness of Charities and the effective use of charitable resources; and
5. To advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time by the provision of grants and other financial assistance.

In making grants, preference is given to registered charities. Where the proposed recipient organisation is not a registered charity, the trustees undertake an examination of the organisation to ensure the purpose of the grant is well aligned with 54:2 Foundation's objects, that the grant is for public benefit, and that there are controls in place to ensure as far as practicable that any grant made to the organisation, will be properly applied to such charitable purpose, failing which, it is returned.

The trustees avoid grants to individuals. While we have made grants to individuals, such grants are few and small. With a few notable exceptions, we do not generally have sufficient information to ensure any Grants

to individuals fully meet the Foundation's Charitable Objects. As such, we generally prefer to work with organisations as opposed to individuals.

The trustees also avoid grants to organizations of an overtly political nature, including organisations established to promote a subjective opinion.

We aim to work with organisations with whom our Trustees have first-hand experience, and that are developing innovative approaches to addressing significant social challenges, have a roadmap to sustainability, and where our funding can make a meaningful difference. Typically, but not exclusively, these would be local, focused organisations that operate from a Christian philosophy of service. We are particularly interested in investing in organisational development, to build governance and administrative capacity, so, in addition to funding, we often contribute technical, administrative, governance and other support as needed. We have also been able to fund infrastructure that will release bottlenecks in service delivery.

We understand that Charities find it easier to find funding for high-visibility projects and buildings, so we focus on those areas that prove more difficult, such as overheads and administration. Well-governed and administered Charities are more likely to be effective in delivering their mission.

Risks

The trustees confirm that the major risks to which the charity is exposed have been identified and reviewed and that systems are in place to mitigate those risks.

Public benefit

The trustees are satisfied that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

When planning the charity's activities, the trustees considered the Charity Commission Guidance on public benefit. The trustees also considered how the charity had succeeded in delivering its aims, including any public benefit, when reviewing the achievements for the period which are set out below.

Achievements and performance

This is our fifth full year of operation. We have followed the criteria established by the Trustees to guide our Charitable Grant-making, largely through engaging with Charities and organisations mostly local to our Trustees, in Bristol, London and the East Midlands. In addition, we have continued to support charitable projects in Zimbabwe.

In the period under review, 64% of our Grant funding has gone to Charities that are focused on the advancement of the Christian Faith and social action, 16% to Education initiatives, 13% to relieving poverty and 7% to fund capacity-building initiatives at UK Charities.

We have continued to support a focused number of charities in the UK. Some of the organisations we are partnering with are involved in:

- supporting women at risk of sexual violence and/or modern slavery (Orchards),
- working with offenders and their communities (Junction 42),
- providing housing and support to people at risk of homelessness (King's Church London),
- strengthening families and marriages (Marriage Care), and
- responding to humanitarian crises (The Cascaid Trust).

We have also supported a community-authored project in Zimbabwe helping to create jobs in a rural area.

We were particularly pleased to be able to continue to work with a charity in the East Midlands, The Well Kibworth, that is working to address the causes and consequences of poverty and loneliness in rural Leicestershire. We have committed to a three-year funding program that will strengthen its capabilities, develop its theory of change, and enable it to build a long-term funding strategy.

In 2022/23 we have seen progress on an affordable housing initiative in Kenya, Placemakers, which we have provided some equity funding for. The project is innovating a “rent-to-own” housing model, which will enable individuals without a way to build a credit history to live in housing that will contribute to improved quality of life, better sanitation, better health outcomes and be closer to sources of employment than the slum housing that would otherwise be their only alternative.

This is a proof-of-concept for the premise that well-planned and delivered affordable housing can be an attractive asset for local long-term institutional investors while meeting pressing housing needs. The project is engaged with local capital providers, lenders, Government agencies and others who we expect will take on the scaling up of the concept if the project is successful.

We want to thank the Charities and organisations we have been able to support this year. We are grateful to be able to partner with organisations that are visionary, ambitious, creative, undaunted, and passionate about bringing about change for good.

Financial review

As the financial statements show, the charity had just over £1.2 million in income during the current financial period. This was ahead of the Trustees’ plans – the result of income that was expected over the next four years being brought forward. This will not be repeated, so we anticipate that our annual income will now significantly reduce. The Trustees have considered the need to maximise the impact of the Charity’s available funds and have put in place plans to steward the resources carefully for maximum public benefit.

Total expenditure for the period was £180,789.58. Of this expenditure, 97.0% was in the form of Grants, and a further 1.7% was spent on strengthening the capacity of the Charity, with only 1.3% spent on administrative costs. Allowing for reserves brought forward, this leaves £1,126,938.69 as the Charity’s retained surplus and reserves.

Of this balance, £131,596 is classed as Designated Funds. As we consider future grant applications, it is the Trustees’ policy to limit any commitments to those that can be fully met from funds in hand, and any future commitments are set aside as Designated Funds.

The trustees review the reserve levels at each Trustee meeting. This review includes any income, new Grant applications and committed grants. The Charity has no meaningful operating costs, as the administration and oversight are carried out voluntarily. As such, the Trustees consider that the level of reserves not held for a specific purpose which are needed to support the Charity are de minimis, and more than adequately covered by our present reserves.

Plans for future periods

We continue to receive unsolicited Grant Applications, many of which do not meet our grant-making criteria and priorities. We are currently not considering unsolicited grant applications. We intend to continue to develop our website so that, among other things, it will help grant applicants understand our Charity’s objects, priorities, and approach more clearly.

It has been very encouraging to see organisations that we have partnered with since we started, reach the point where they no longer need our support as they have achieved sustainability. As these organisations move on and up, we will be looking to engage with another two or three Charities and organisations in Bristol and Leicestershire that fit our criteria.

The Trustees expect that grants will continue to be made at a similar annual rate to the past four years.

In addition to grants, we will consider using our reserves to make loans to, and investments in, business ventures with social objectives, provided we can have confidence in the sustainability of their business model.

Trustees’ responsibilities statement

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees’ report (incorporating the directors’ report) and the financial statements in accordance with 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). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the

charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

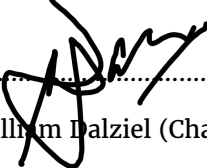
- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable the trustees to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small entities' regime.


This report was approved by the trustees on 14th March 2024 and is signed on their behalf by:

On behalf of the Trustees – FiftyFour Two Foundation


.....
William Dalziel (Chair)

15 March 2024
.....
Date

Independent Examiner's Report to the Trustees of FiftyFour Two Foundation for the Year Ended 30th September 2023

This is my report to the board of trustees of FiftyFour Two Foundation, on the annual report for the year ended 30 th September 2020 set out on pages 7 - 9	
<i>Respective responsibilities of trustees and examiner</i>	<p>The Trustees are responsible for the preparation of the annual reports. I note that the trustees of FIFTYFOUR TWO FOUNDATION (54:2 FOUNDATION) have received a dispensation from audit for the financial statements for the year ended 30 September 2023, as granted by the Charities Commission under Regulation 34(3)(a) of the Charities (Accounts and Reports) Regulations 2008. This dispensation is acknowledged in the preparation and examination of these accounts.</p> <p>It is my responsibility to:</p> <ol style="list-style-type: none"> 1. examine the accounts under section 145 of the Charities Act, 2. to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and 3. to state whether particular matters have come to my attention.
<i>Basis of independent examiner's statement</i>	<p>My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.</p> <p>It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.</p>
<i>Independent examiner's statement</i>	<p>In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:</p> <ul style="list-style-type: none"> • accounting records were not kept in accordance with section 130 of the Charities Act or • the accounts do not accord with the accounting records <p>I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.</p>
<i>Examiner's signature</i>	
<i>Examiner's name</i>	STERLING LIBS FCCA, MAAT
<i>Date</i>	14/03/2024
<i>Relevant professional qualification(s) or body</i>	Association of Chartered Certified Accountants (ACCA), Association of Accounting Technicians (AAT),
<i>Examiner's address</i>	160 Hollingwood Lane, Bradford BD7 4DB

**FIFTYFOUR TWO FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30/09/2023**

INCOME	Unrestricted Funds	Restricted Funds	Total funds 2023
	£	£	£
Voluntary Income	0.00		0.00
Other income	1,227,469.98		1,227,469.98
TOTAL INCOME	<u>1,227,469.98</u>		<u>1,227,469.98</u>
EXPENDITURE			
Charitable giving	175,355.18		175,355.18
Accountancy fees	956.40		956.40
subscriptions	403.20		403.20
Administrative expenses	4,074.80		4,074.80
Other expenses			
TOTAL EXPENDITURE	<u>180,789.58</u>		<u>180,789.58</u>
NET INCOME/(EXENDITURE)	<u>1,046,680.40</u>		<u>1,046,680.40</u>
TOTAL FUNDS BROUGHT FORWARD	<u>80,258.29</u>		<u>80,258.29</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,126,938.69</u>		<u>1,126,938.69</u>

**FIFTYFOUR TWO FOUNDATION
BALANCE SHEET AS AT 30/09/2023**

	2023	2022
FIXED ASSETS		
Tangible Fixed Assets	0.00	0.00
	0.00	0.00
CURRENT ASSETS		
Cash at bank and in hand	42,382.27	7,701.87
Portfolio Custody Account	1,000,000.00	0.00
Loan to Angello Dev't fund	72,556.42	72,556.42
Loan to Boromi Ltd	12,000.00	0.00
	1,126,938.69	80,258.29
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Creditors	0	
NET CURRENT ASSETS	1,126,938.69	80,258.29
NET ASSETS	1,126,938.69	80,258.29
Represented by		
FUNDS		
Unrestricted Funds	995,342.69	80,258.29
Restricted Funds	131,596.00	0.00
TOTAL FUNDS	1,126,938.69	80,258.29

Approved by the Board of Trustees on:..... and signed by

William Dalziel (Chairman)

**FIFTYFOUR TWO FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30/09/2021**

Note 1

Basis of Preparation and accounting policies

The Charity - FiftyFour Two Foundation (The Foundation), is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice,

The financial statements have been prepared under the historical cost convention.

Funds:

Unrestricted funds represent the funds of the Foundation that are not subject to any restrictions regarding their use and are available for application for the general purposes of the charity.

Designated or restricted funds are funds earmarked by the trustees for a particular purpose. The designated or restricted fund shown in the accounts is for future Grants to certain Charities with whom we have agreed medium term funding.

The accounts include all transactions, assets, and liabilities for which the trustees are responsible in law.

Income

Voluntary income and capital sources

- i. Donations are recognised when received by or on behalf of the Foundation.
- ii. Planned giving receivable under Gift Aid is recognised only when received.
- iii. Income tax recoverable on Gift Aid donations is recognised when the related income is recognised.
- iv. Grants and legacies to the Foundation are accounted for as soon as the Foundation is notified of its legal entitlement, the amount due is quantifiable and its receipt by the Foundation is reasonably certain.

Income from investments

- i. Interest entitlements are accounted for as they fall due.
- ii. Tax recoverable on such income is recognised in the same accounting period.

FIFTYFOUR TWO FOUNDATION (54:2 FOUNDATION)

England & Wales - Charity number 1180441

Accounts

FIFTYFOUR TWO FOUNDATION

Registered Charity No. 1180441

ACCOUNTS

FOR THE YEAR ENDED 30th SEPTEMBER 2022

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The FiftyFour Two Foundation (a Charitable Incorporated Organisation)

Report of the Trustees for the financial year ended 30 September 2022

The trustees present their report and the financial statements for the financial year ended 30 September 2021. These are prepared in accordance with the governing document, the recommendations of the 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 (FRS102) and the small companies' regime of the Companies Act 2006.

Structure, governance, and management

The FiftyFour Two Foundation (54:2) is a grant-making Charitable Incorporated Organisation (CIO) formed in 2018. It is a company limited by guarantee and is also a registered charity (in England & Wales).

As a CIO, there is no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up whilst being a member or within one year of ceasing to be a member, such amount not to exceed £10. The relevant governing document is the CIO's Constitution.

The trustees, who are also directors for the purposes of company law, who served during the period and up to the date of this report are:

- William Dalziel
- Hilary A Dalziel
- Jennifer R Stirrup
- Christopher D Dalziel
- Eleanor C Dalziel

The trustees are responsible for setting general policy and for the day-to-day running of the company, and meet at least annually, and up to four times a year, depending on the number of grant applications and other administrative matters that need to be considered.

Trustees are not remunerated for their services, and no payments or services were made to Trustees during the year (2021 Nil). New trustees may be appointed by resolution passed at a special meeting of the trustees, or by statutory powers. The training and induction of new trustees will depend on experience.

Objectives and principal activities

54:2 was established to help small Charities by providing technical, administrative, and/or financial support with the intention of significantly increasing their impact and/or reach. It aims to promote the Christian faith, relieve poverty, and advance education.

The charitable objectives of the company, which are for the public benefit, are:

1. The prevention or relief of poverty.
2. The advancement of education, in particular the development of individual capabilities, competence, leadership, skills and understanding.
3. The advancement of the Christian faith.
4. To advance the efficiency and effectiveness of Charities and the effective use of charitable resources; and
5. To advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time by the provision of grants and other financial assistance.

In making grants, preference is given to registered charities. Where the proposed recipient organisation is not a registered charity, the trustees undertake an examination of the organisation to ensure the purpose of the grant is well aligned with 54:2 Foundation's objects, that the grant is for public benefit, and that there are controls in place to ensure as far as practicable that any grant made to the organisation, will be properly applied to such charitable purpose, failing which, it is returned.

The trustees avoid grants to individuals. While we have made grants to individuals, such grants are few and small. With a few notable exceptions, we do not generally have sufficient information to ensure any Grants

to individuals fully meet the Foundation's Charitable Objects. As such, we generally prefer to work with organisations as opposed to individuals.

The trustees also avoid grants to organizations of an overtly political nature, including organisations established to promote a subjective opinion.

We aim to work with organisations with whom our Trustees have first-hand experience, and that are developing innovative approaches to addressing significant social challenges, have a roadmap to sustainability, and where our funding can make a meaningful difference. Typically, but not exclusively, these would be local, focused organisations that operate from a Christian philosophy of service. We are particularly interested in investing in organisational development, to build governance and administrative capacity, so, in addition to funding, we often contribute technical, administrative, governance and other support as needed. We have also been able to fund infrastructure that will release bottlenecks in service delivery.

We understand that Charities find it easier to find funding for high-visibility projects and buildings, so we focus on those areas that prove more difficult, such as overheads and administration. Well-governed and administered Charities are more likely to be effective in delivering their mission.

Risks

The trustees confirm that the major risks to which the charity is exposed have been identified and reviewed and that systems are in place to mitigate those risks.

Public benefit

The trustees are satisfied that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

When planning the charity's activities, the trustees considered the Charity Commission Guidance on public benefit. The trustees also considered how the charity had succeeded in delivering its aims, including any public benefit, when reviewing the achievements for the period which are set out below.

Achievements and performance

This is our fourth full year of operation. We have followed the criteria established by the Trustees to guide our Charitable Grant-making, largely through engaging with Charities and organisations mostly local to our Trustees, in Bristol, London and the East Midlands. In addition, we have continued to support charitable projects in Zimbabwe.

In the period under review, we concluded our four-year grant program to Power the Fight, a charity which tackles violence affecting young people, creates long-term solutions for sustainable change and advocate on behalf of the community with policymakers. We have been gratified to witness the growing impact of Power the Fight during these four years and pleased to have been part of their journey.

We have continued to support a focused number of charities in the UK involved in supporting women at risk of sexual violence and/or modern slavery, working with offenders and their communities, providing housing and support to people at risk of homelessness, strengthening families and marriages, and responding to the humanitarian crisis in Ukraine. We have also supported community-authored projects in Zimbabwe in the areas of education, livelihoods, and fostering /adoption.

We were particularly pleased to be able to partner with a charity in the East Midlands that is working to address the causes and consequences of poverty and loneliness in rural Leicestershire. We have committed to a three-year funding program that will strengthen its capabilities, develop its theory of change, and enable it to build a long-term funding strategy.

In 2021/22 we built on our existing partnership with another charity that specialises in funding international development. Together we have funded an affordable-housing project in Kenya, which will build approximately 100 high-quality housing units for families whose only other option would be slum dwellings. The intention, once complete, is to offer residents a rent-to-buy option. This is a proof-of-concept for the premise that well-planned and delivered affordable housing can be an attractive asset for local long-term institutional investors while meeting pressing housing needs. We are already seeing good traction and are

increasingly confident of the success of the project. We are engaging with local capital providers, lenders, Government agencies and others who we expect will take on the scaling up of the concept.

We have also made a few small Grants in response to immediate funding emergencies and expect to continue to do so as needs arise. In one specific instance, we are supporting a Charity to deliver its services digitally. In another, we identified and made grants to charities working on the ground with the humanitarian crisis in Ukraine.

We want to thank the Charities and organisations we have been able to support this year. We are grateful to be able to partner with organisations that are visionary, ambitious, creative, undaunted and passionate about bringing about change for good.

Financial review

The charity had £216,662 in income during the current financial period. This was in line with the Trustees' expectations. Total expenditure for the period was £209,840.20. Of this expenditure, 98.6% was in the form of Grants, with only 1.4% in administrative costs. This leaves £6,821.80 as the Charity's retained surplus.

The accumulated surplus of £80,258.29 is classed as unrestricted funds. As we consider future grant applications, it is the Trustees' policy to limit any commitments to those that can be fully met from funds in hand.

The trustees review the reserve levels at each Trustee meeting. This review includes any income and committed grants, as well as new Grant applications. The Charity has no meaningful operating costs, as the administration and oversight are carried out on a voluntary basis. As such, the Trustees consider that the level of reserves not held for a specific purpose which are needed to support the Charity are de minimis, and more than adequately covered by our present reserves.

Plans for future periods

We continue to receive unsolicited Grant Applications, many of which do not meet our grant-making criteria and priorities. We are currently not considering unsolicited grant applications. We intend to continue to develop our website so that, among other things, it will help grant applicants understand our Charity's objects, priorities, and approach more clearly.

It has been very encouraging to see organisations that we have partnered with since we started, reach the point where they no longer need our support as they have achieved sustainability. As these organisations move on and up, we will be looking to engage with another two or three Charities and organisations in Bristol and Leicestershire that fit our criteria.

It is the Trustees' expectation that grants will continue to be made at a similar annual rate to the past four years.

In addition to grants, we will consider using our reserves to make loans to, and investments in, business ventures with social objectives, provided we can have confidence in the sustainability of their business model.

Trustees' responsibilities statement

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' report (incorporating the directors' report) and the financial statements in accordance with 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). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

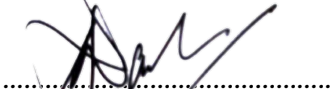
- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable the trustees to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small entities' regime.

This report was approved by the trustees on 21st May 2023 and is signed on their behalf by:

On behalf of the Trustees – FiftyFour Two Foundation




William Dalziel (Chair)

4 June 2023

Date

Independent Examiner's Report to the Trustees of FiftyFour Two Foundation for the Year Ended 30th September 2022

<p>This is my report to the board of trustees of FiftyFour Two Foundation, on the annual report for the year ended 30th September 2020 set out on pages 7 - 9</p>	
<p><i>Respective responsibilities of trustees and examiner</i></p>	<p>The Trustees are responsible for the preparation of the annual reports. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.</p> <p>It is my responsibility to:</p> <ol style="list-style-type: none"> 1. examine the accounts under section 145 of the Charities Act, 2. to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and 3. to state whether particular matters have come to my attention.
<p><i>Basis of independent examiner's statement</i></p>	<p>My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.</p> <p>It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.</p>
<p><i>Independent examiner's statement</i></p>	<p>In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:</p> <ul style="list-style-type: none"> • accounting records were not kept in accordance with section 130 of the Charities Act or • the accounts do not accord with the accounting records <p>I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.</p>
<p><i>Examiner's signature</i></p>	
<p><i>Examiner's name</i></p>	<p>STERLING LIBS FCCA, MAAT</p>
<p><i>Date</i></p>	<p>21/05/2023</p>
<p><i>Relevant professional qualification(s) or body</i></p>	<p>Association of Chartered Certified Accountants (ACCA), Association of Accounting Technicians (AAT),</p>
<p><i>Examiner's address</i></p>	<p>160 Hollingwood Lane, Bradford BD7 4DB</p>

**FIFTYFOUR TWO FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30/09/2022**

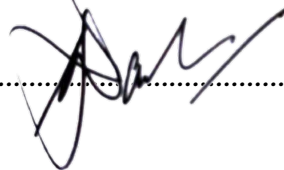
INCOME	Unrestricted Funds	Restricted Funds	Total funds 2022
	£	£	£
Voluntary Income	0.00		0.00
Other income	216,662.00		216,662.00
TOTAL INCOME	<u>216,662.00</u>		<u>216,662.00</u>
 EXPENDITURE			
Charitable giving	206,876.50		206,876.50
Accountancy fees	836.40		836.40
subscriptions	374.40		374.40
Administrative expenses	1,752.90		1,752.90
Other expenses			
TOTAL EXPENDITURE	<u>209,840.20</u>		<u>209,840.20</u>
 NET INCOME/(EXENDITURE)	<u>6,821.80</u>		<u>6,821.80</u>
TOTAL FUNDS BROUGHT FORWARD	<u>0</u>		<u>0</u>
TOTAL FUNDS CARRIED FORWARD	<u>6,821.80</u>		<u>6,821.80</u>

**FIFTYFOUR TWO FOUNDATION
BALANCE SHEET AS AT 30/09/2022**

	2022	2021
FIXED ASSETS		
Tangible Fixed Assets	0.00	0.00
	0.00	0.00
CURRENT ASSETS		
Loan to Angello Dev't fund	72,556.42	15,100.42
Cash at bank and in hand	7,701.87	58,336.07
	80,258.29	73,436.49
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Creditors	0	
NET CURRENT ASSETS	80,258.29	73,436.49
NET ASSETS	80,258.29	73,436.49
Represented by		
FUNDS		
Unrestricted Funds	80,258.29	30,936.49
Restricted Funds	0.00	42,500.00
TOTAL FUNDS	80,258.29	7,436.40

Approved by the Board of Trustees on: 4th June 2023 and signed by

William Dalziel (Chairman)



**FIFTYFOUR TWO FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30/09/2021**

Note 1

Basis of Preparation and accounting policies

The Charity - FiftyFour Two Foundation (The Foundation), is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice,

The financial statements have been prepared under the historical cost convention.

Funds:

Unrestricted funds represent the funds of the Foundation that are not subject to any restrictions regarding their use and are available for application for the general purposes of the charity.

Designated or restricted funds are funds earmarked by the trustees for a particular purpose. The designated or restricted fund shown in the accounts is for future Grants to certain Charities with whom we have agreed medium term funding.

The accounts include all transactions, assets, and liabilities for which the trustees are responsible in law.

Income

Voluntary income and capital sources

- i. Donations are recognised when received by or on behalf of the Foundation.
- ii. Planned giving receivable under Gift Aid is recognised only when received.
- iii. Income tax recoverable on Gift Aid donations is recognised when the related income is recognised.
- iv. Grants and legacies to the Foundation are accounted for as soon as the Foundation is notified of its legal entitlement, the amount due is quantifiable and its receipt by the Foundation is reasonably certain.

Income from investments

- i. Interest entitlements are accounted for as they fall due.
- ii. Tax recoverable on such income is recognised in the same accounting period.

FIFTYFOUR TWO FOUNDATION (54:2 FOUNDATION)

England & Wales - Charity number 1180441

Accounts

FIFTYFOUR TWO FOUNDATION

Registered Charity No. 1180441

ACCOUNTS

FOR THE YEAR ENDED 30th SEPTEMBER 2021

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The FiftyFour Two Foundation (a Charitable Incorporated Organisation)

Report of the Trustees for the financial year ended 30 September 2021

The trustees present their report and the financial statements for the financial year ended 30 September 2021. These are prepared in accordance with the governing document, the recommendations of the 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 (FRS102) and the small companies' regime of the Companies Act 2006.

Reference and administrative details

The FiftyFour Two Foundation is a grant-making charitable company formed in 2018 to provide help to small Charities by providing technical, administrative, or financial support with the intention of significantly increasing their impact and/or reach. It also aims to promote the Christian faith, relieve poverty, and advance education. It is a company limited by guarantee and is also a registered charity (in England & Wales).

The trustees, who are also directors for the purposes of company law, who served during the period and up to the date of this report are:

- William Dalziel
- Hilary A Dalziel
- Jennifer R Stirrup
- Christopher D Dalziel
- Eleanor C Dalziel

Structure, governance, and management

As a Charitable Incorporated Organisation, there is no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up whilst being a member or within one year of ceasing to be a member, such amount not to exceed £10. The relevant governing document is the CIO's Constitution.

New trustees may be appointed by resolution passed at a special meeting of the trustees, or by statutory powers. The training and induction for new trustees will depend on experience. The trustees are responsible for setting general policy, and for the day to day running of the company.

Trustees are not remunerated for their services, and no payments or services were made to Trustees during the year (2020 Nil).

Objectives and principal activities

The charitable objectives of the company, which are for the public benefit, are:

1. The prevention or relief of poverty.
2. The advancement of education, in particular the development of individual capabilities, competence, leadership, skills and understanding.
3. The advancement of the Christian faith.
4. To advance the efficiency and effectiveness of Charities and the effective use of charitable resources; and
5. To advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time by the provision of grants and other financial assistance.

Risks

The trustees confirm that the major risks to which the charity is exposed have been identified and reviewed and that systems are in place to mitigate those risks.

Public benefit

The trustees are satisfied that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

When planning the charity's activities, the trustees considered the Charity Commission Guidance on public benefit. The trustees also considered how the charity had succeeded in delivering its aims, including any public benefit, when reviewing the achievements for the period which are set out below.

Achievements and performance

This is our third full year of operation. We have followed the criteria established by the Trustees in 2019 to guide our Charitable Grant making, largely through engaging with individuals and Charitable organisations, mostly local to our Trustees, in Bristol, London and the East Midlands.

In total, we have now considered well over 90 Grant applications and are satisfied that we can be most effective by focusing our Grants on a limited number of Charities. This enables us to increase the value of each Grant and to commit support over the medium term – typically 3 years. We aim to engage in partnership that allows the Charity to plan and look to support transformative initiatives that multiply a Charity's impact over, say, a 3-year time horizon.

We aim to work with organisations and individuals with which our Trustees have first-hand experience, that are developing innovative approaches to addressing significant social challenges, have a roadmap to sustainability, and where our funding can make a meaningful difference. Typically, but not exclusively, these would be local, focused organisations or individuals that operate from a Christian philosophy of service. We are particularly interested in investing in organisational development, to build governance and administrative capacity, so, in addition to funding, we often contribute technical, administrative, governance and other support as needed. We have also been able to fund infrastructure that will release bottlenecks in service delivery. We understand that Charities find it easier to find funding for high-profile projects and buildings, so we focus on those areas that prove more difficult, such as overheads and administration. We know that well governed and administered Charities are more likely to be effective in delivering their mission.

While we have made grants to individuals, such grants are generally few and small. With a few notable exceptions, we do not generally have sufficient information to ensure any Grants to individuals fully meet the Foundation's Charitable Objects. As such, we generally prefer to work with organisations as opposed to individuals.

In 2020/21 we continued our partnership with another charity that specialises in international development, where we jointly made three-year loan on preferential terms to support a development project that aims to create jobs, reduce dependence on imported food and support a Christian mission organisation from expected profits.

We have also made a few small Grants in response to immediate funding emergencies and expect to continue to do so as needs arise. At the time this report is being written, we are still living through the Coronavirus Epidemic, and while the UK Government has responded with very substantial support, we are aware that Charities are suffering from funding gaps, and we have been able to respond to this within limits. In one specific instance, we are supporting a Charity to deliver its services digitally.

We continue to be impressed by the energy of the Voluntary Sector, and the initiative, persistence, and creativity of so many people we have been in touch with. This gives us encouragement as we consider the scale of the challenges facing so many families and individuals. We particularly want to thank the Charities and individuals we have been able to support this year. We are grateful to be able to partner with organisations that are ambitious, creative, and passionate about bringing about change for good.

Financial review

The charity had no new income during the current financial period. This is in line with the Trustees' expectations. Following the end of the period under review, we received additional funds, as the Trustees had anticipated. Total expenditure for the period was £48,933.23, which was funded from reserves. Of this expenditure, 95% was in the form of Grants, with only 5% in administrative costs. This leaves £73,436.49 in the Charity's retained accumulated surplus.

Of the funds retained by the Charity, £42,500 is earmarked for future Grants to certain Charities with whom we have agreed medium term funding. The remaining £30,936.49 is classed as unrestricted funds. As we consider future grant applications, it is the Trustees' policy to limit any commitments to those that can be fully met from funds in hand.

The trustees review the reserve levels at each Trustee meeting. This review includes income and committed grants, as well as new Grant applications. The Charity has no meaningful operating costs, as the administration and oversight are carried out on a voluntary basis. As such, the Trustees consider that the level of reserves not held for a specific purpose which are needed to support the Charity are de minimis, and more than adequately covered by our present reserves.

Plans for future periods

We continue to receive unsolicited Grant Applications, many of which do not meet our Grant making criteria and priorities. We intend to continue to develop our website so that, among other things, it will help grant applicants understand our Charity's objects, priorities, and approach more clearly.

The Trustees anticipate that we will start working with new Charities over the next two years, as the support agreements with some of our existing partnerships reach their objectives. It has been very encouraging to see organisations that we have partnered with since we started reach the point where they no longer need our support as they have achieved sustainability. We will be particularly interested in engaging with Charities in Bristol and Leicestershire that fit our criteria.

In addition to grants, we will consider using our reserves to make loans to, and investments in, business ventures with social objectives, provided we can have confidence in the sustainability of their business model. For example, we have begun studying the possibility of investing in a social enterprise developing affordable housing and expect to make a decision on this in the next financial year.

Trustees' responsibilities statement

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' report (incorporating the directors' report) and the financial statements in accordance with 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). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable the trustees to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small entities' regime.

This report was approved by the trustees on 1st March 2022 and is signed on their behalf by:

On behalf of the Trustees – FiftyFour Two Foundation


.....
William Dalziel (Chair)

19th March 2022
.....

Date

Independent Examiner's Report to the Trustees of FiftyFour Two Foundation for the Year Ended 30th September 2021

This is my report to the board of trustees of FiftyFour Two Foundation, on the annual report for the year ended 30 th September 2020 set out on pages 7 - 9	
<i>Respective responsibilities of trustees and examiner</i>	<p>The Trustees are responsible for the preparation of the annual reports. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.</p> <p>It is my responsibility to:</p> <ol style="list-style-type: none"> 1. examine the accounts under section 145 of the Charities Act, 2. to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and 3. to state whether particular matters have come to my attention.
<i>Basis of independent examiner's statement</i>	<p>My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.</p> <p>It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.</p>
<i>Independent examiner's statement</i>	<p>In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:</p> <ul style="list-style-type: none"> • accounting records were not kept in accordance with section 130 of the Charities Act or • the accounts do not accord with the accounting records <p>I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.</p>
<i>Examiner's signature</i>	
<i>Examiner's name</i>	STERLING LIBS FCCA, MAAT
<i>Date</i>	10/03/2022
<i>Relevant professional qualification(s) or body</i>	Association of Chartered Certified Accountants (ACCA), Association of Accounting Technicians (AAT),
<i>Examiner's address</i>	160 Hollingwood Lane, Bradford BD7 4DB

**FIFTYFOUR TWO FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30/09/2021**

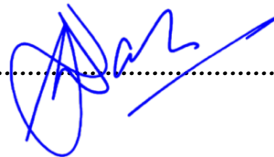
INCOME	Unrestricted Funds	Restricted Funds	Total funds 2021
	£	£	£
Voluntary Income	0.00		0.00
Other income			
TOTAL INCOME	<u>0.00</u>		<u>0.00</u>
 EXPENDITURE			
Charitable giving	47,500		47,500
Accountancy fees	836.40		836.40
subscriptions	365.23		365.23
Administrative expenses	231.00		231.00
Other expenses			
TOTAL EXPENDITURE	<u>48,933.23</u>		<u>48,933.23</u>
 NET INCOME/(EXENDITURE)	<u>(48,933.23)</u>		<u>(48,933.23)</u>
TOTAL FUNDS BROUGHT FORWARD	<u>0</u>		<u>0</u>
TOTAL FUNDS CARRIED FORWARD	<u>(48,933.23)</u>		<u>(48,933.23)</u>

**FIFTYFOUR TWO FOUNDATION
BALANCE SHEET AS AT 30/09/2021**

	2021	2020
FIXED ASSETS		
Tangible Fixed Assets	0.00	0.00
	0.00	0.00
CURRENT ASSETS		
Loan to Angello Dev't fund	15,100.42	20,000.00
Cash at bank and in hand	58,336.07	102,369.72
	73,436.49	122,369.72
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Creditors	0	
NET CURRENT ASSETS	73,436.49	122,369.72
NET ASSETS	73,436.49	122,369.72
Represented by		
FUNDS		
Unrestricted Funds	30,936.49	67,369.72
Restricted Funds	42,500.00	55,000
TOTAL FUNDS	73,436.49	122,369.72

Approved by the Board of Trustees on: 19th March 2022 and signed by

William Dalziel (Chairman)



**FIFTYFOUR TWO FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30/09/2021**

Note 1

Basis of Preparation and accounting policies

The Charity - FiftyFour Two Foundation (The Foundation), is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice,

The financial statements have been prepared under the historical cost convention.

Funds:

Unrestricted funds represent the funds of the Foundation that are not subject to any restrictions regarding their use and are available for application for the general purposes of the charity.

Designated or restricted funds are funds earmarked by the trustees for a particular purpose. The designated or restricted fund shown in the accounts is for future Grants to certain Charities with whom we have agreed medium term funding.

The accounts include all transactions, assets, and liabilities for which the trustees are responsible in law.

Income

Voluntary income and capital sources

- i. Donations are recognised when received by or on behalf of the Foundation.
- ii. Planned giving receivable under Gift Aid is recognised only when received.
- iii. Income tax recoverable on Gift Aid donations is recognised when the related income is recognised.
- iv. Grants and legacies to the Foundation are accounted for as soon as the Foundation is notified of its legal entitlement, the amount due is quantifiable and its receipt by the Foundation is reasonably certain.

Income from investments

- i. Interest entitlements are accounted for as they fall due.
- ii. Tax recoverable on such income is recognised in the same accounting period.

FIFTYFOUR TWO FOUNDATION (54:2 FOUNDATION)

England & Wales - Charity number 1180441

Accounts

FIFTYFOUR TWO FOUNDATION

Registered Charity No. 1180441

ACCOUNTS

FOR THE YEAR ENDED 30th SEPTEMBER 2020

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The FiftyFour Two Foundation (a Charitable Incorporated Organisation)

Report of the Trustees for the financial year ended 30 September 2020

The trustees present their report and the financial statements for the financial year ended 30 September 2020. These are prepared in accordance with the governing document, the recommendations of the 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 (FRS102) and the small companies' regime of the Companies Act 2006.

Reference and administrative details

The FiftyFour Two Foundation is a grant-making charitable company formed in 2018 to provide help to small Charities by providing technical, administrative, or financial support with the intention of significantly increasing their impact and/or reach. It also aims to promote the Christian faith, relieve poverty, and advance education. It is a company limited by guarantee and is also a registered charity (in England & Wales).

The trustees, who are also directors for the purposes of company law, who served during the period and up to the date of this report are:

- William Dalziel
- Hilary A Dalziel
- Jennifer R Stirrup
- Christopher D Dalziel
- Eleanor C Dalziel

Structure, governance, and management

As a Charitable Incorporated Organisation, there is no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up whilst being a member or within one year of ceasing to be a member, such amount not to exceed £10. The relevant governing document is the CIO's Constitution.

New trustees may be appointed by resolution passed at a special meeting of the trustees, or by statutory powers. The training and induction for new trustees will depend on experience. The trustees are responsible for setting general policy, and for the day to day running of the company.

Trustees are not remunerated for their services, and no payments or services were made to Trustees during the year, (2019 Nil).

Objectives and principal activities

The charitable objectives of the company, which are for the public benefit, are:

1. The prevention or relief of poverty.
2. The advancement of education, in particular the development of individual capabilities, competence, leadership, skills and understanding.
3. The advancement of the Christian faith.
4. To advance the efficiency and effectiveness of Charities and the effective use of charitable resources; and
5. To advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time by the provision of grants and other financial assistance.

Risks

The trustees confirm that the major risks to which the charity is exposed have been identified and reviewed and that systems are in place to mitigate those risks.

Public benefit

The trustees are satisfied that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

When planning the charity's activities, the trustees considered the Charity Commission Guidance on public benefit. The trustees also considered how the charity had succeeded in delivering its aims, including any public benefit, when reviewing the achievements for the period which are set out below.

Achievements and performance

This is our second full year of operation. We have followed the criteria established last year to guide our Charitable Grant making, largely through engaging with Charitable Organisations, mostly local to our Trustees, in Bristol, London and the East Midlands.

We have considered over 50 Grant applications and have concluded that we can be most effective by focusing our Grants on a limited number of Charities. This enables us to increase the value of each Grant and to commit support over the medium term – typically 3 years. We aim to engage in partnership that allows the Charity to plan and look to support transformative initiatives that multiply a Charity's impact over, say, a 3-year time horizon.

We aim to work with organisations and individuals with which our Trustees have first-hand experience, that are addressing significant social challenges, have a roadmap to sustainability, and where our funding can make a meaningful difference. Typically, but not exclusively, these would be local, relatively small organisations that operate from a Christian philosophy of service. We are particularly interested in investing in organisational development, to build governance and administrative capacity. We have also been able to fund infrastructure, as in the case of Ebenezer in Bulawayo, Zimbabwe, that will release bottlenecks in their service delivery. We understand that Charities find it easier to find funding for high-profile projects and buildings, so we focus on those areas that prove more difficult, such as overheads and administration. We are convinced that well governed and administered Charities are likely to be more effective in delivering their mission.

This year for the first time we have partnered with another charity that specialises in development to make a three-year loan on preferential terms to support a development project that aims to create jobs, reduce dependence on imported food and support a Christian mission organisation from expected profits. We are open to considering support for other sustainable business ventures with social aims, provided we can have confidence in the sustainability of their business model.

We have also made a few small Grants in response to immediate funding emergencies and expect to continue to do so as needs arise. At the time this report is being written, we are still living through the Coronavirus Epidemic, and while the UK Government has responded with very substantial support, we are aware that Charities are suffering from funding gaps and have been able to respond to this within limits. In one specific instance, we made a three-year commitment to assist a Charity establish a system to deliver its services digitally.

We continue to be impressed by the energy of the Voluntary Sector, and the initiative, persistence, and creativity of so many people we have been in touch with. This gives us encouragement as we consider the scale of the challenges facing so many families and individuals. We particularly want to thank the Charities and individuals we have been able to support this year, including Power the Fight in the UK and the Ebenezer Project in Zimbabwe. We are grateful to be able to partner with organisations that are ambitious and passionate about bringing about change for good.

Financial review

The charity had no new income during the current financial period. This is in line with the Trustees' expectations. We anticipate additional funds will be received in 2021. Total expenditure for the period was £77,580, which was funded from reserves. Of this expenditure, 97.9% was in the form of Grants, with only 2.1% in administrative costs. This leaves £102,370 in the Charity's retained accumulated surplus.

Of the funds retained by the Charity, £55,000 is earmarked for future Grants to certain Charities with whom we have agreed medium term funding. This leaves £47,370 in unrestricted funds. As we consider future grant applications, we will limit any commitments to those that can be fully met from funds in hand and will not rely on expected funding until it has been received.

The trustees review the reserve levels at each Trustee meeting. This review includes income and committed grants, as well as new Grant applications. The Charity has no meaningful operating costs, as the administration and oversight are carried out on a voluntary basis. As such, the Trustees consider that the

level of reserves not held for a specific purpose which are needed to support the Charity are de minimis, and more than adequately covered by our present reserves.

Plans for future periods

We continue to receive unsolicited Grant Applications, most of which do not meet our Grant making criteria and priorities. During the year, we launched a website that, among other things, will help grant applicants understand our Charity’s objects more clearly. We expect to further develop this website next year. So far, the website sets out our approach to Grant making and the main criteria we are looking for.

Trustees’ responsibilities statement

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees’ report (incorporating the directors’ report) and the financial statements in accordance with 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). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable the trustees to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small entities’ regime.

This report was approved by the trustees on 1st June 2021 and is signed on their behalf by:

On behalf of the Trustees – FiftyFour Two Foundation


William Dalziel (Jun 29, 2021 22:34 GMT+1)
.....

Jun 29, 2021

.....

William Dalziel (Chair)

Date

Independent Examiner's Report to the Trustees of FiftyFour Two Foundation for the Year Ended 30th September 2020

<p>This is my report to the board of trustees of FiftyFour Two Foundation, on the annual report for the year ended 30th September 2020 set out on pages 7 - 9</p>	
<p>Respective responsibilities of trustees and examiner</p>	<p>The Trustees are responsible for the preparation of the annual reports. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ('the Charities Act') and that an independent examination is needed.</p> <p>It is my responsibility to:</p> <ol style="list-style-type: none"> 1. examine the accounts under section 145 of the Charities Act, 2. to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and 3. to state whether particular matters have come to my attention.
<p>Basis of independent examiner's statement</p>	<p>My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.</p> <p>It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.</p>
<p>Independent examiner's statement</p>	<p>In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:</p> <ul style="list-style-type: none"> • accounting records were not kept in accordance with section 130 of the Charities Act or • the accounts do not accord with the accounting records <p>I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.</p>
<p>Examiner's signature</p>	<p><i>Sterling Libs</i> Sterling Libs (Jun 29, 2021 16:25 GMT+1)</p>
<p>Examiner's name</p>	<p>STERLING LIBS FCCA, MAAT</p>
<p>Date</p>	<p>29/06/2021</p>
<p>Relevant professional qualification(s) or body</p>	<p>Association of Chartered Certified Accountants (ACCA), Association of Accounting Technicians (AAT),</p>
<p>Examiner's address</p>	<p>75 Gavestone Road, London SE12 9BW</p>

**FIFTYFOUR TWO FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30/09/2019**

INCOME	Unrestricted Funds	Restricted Funds	Total funds 2020
	£	£	£
Voluntary Income	0.00		0.00
Other income			
TOTAL INCOME	<u>0.00</u>		<u>0.00</u>
 EXPENDITURE			
Charitable giving	55,950		55,950
Accountancy fees	836.40		836.40
subscriptions	370.80		370.80
Administrative expenses	423.10		423.10
Other expenses			
TOTAL EXPENDITURE	<u>57,580</u>		<u>57,580</u>
 NET INCOME/(EXENDITURE)	 <u>(57580.30)</u>		 <u>(57580.30)</u>
TOTAL FUNDS BROUGHT FORWARD	<u>0</u>		<u>0</u>
TOTAL FUNDS CARRIED FORWARD	<u>(57,580.30)</u>		<u>(57,580.30)</u>

**FIFTYFOUR TWO FOUNDATION
BALANCE SHEET AS AT 30/09/2020**

	2020	2019
FIXED ASSETS		
Tangible Fixed Assets	0.00	0.00
	0.00	0.00
CURRENT ASSETS		
Loan to Angello Dev't fund	20,000.00	
Cash at bank and in hand	102,369.72	179,950.00
	122,369.72	179,950.00
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Creditors	0	
NET CURRENT ASSETS	122,369.72	179,950.00
NET ASSETS	122,369.72	179,950.00
Represented by		
FUNDS		
Unrestricted Funds	67,369.72.00	138,200.00
Restricted Funds	55,000.00	41,750.00
TOTAL FUNDS	122,369.72	179,950.00

Approved by the Board of Trustees on: Jun 29, 2021 and signed by

William Dalziel (Chairman)  William Dalziel (Jun 29, 2021 22:34 GMT+1)

**FIFTYFOUR TWO FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30/09/2020**

Note 1

Basis of Preparation and accounting policies

The Charity - FiftyFour Two Foundation (The Foundation), is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice,

The financial statements have been prepared under the historical cost convention.

Funds:

Unrestricted funds represent the funds of the Foundation that are not subject to any restrictions regarding their use and are available for application for the general purposes of the charity.

Designated or restricted funds are funds earmarked by the trustees for a particular purpose. The designated or restricted fund shown in the accounts is for future Grants to certain Charities with whom we have agreed medium term funding.

The accounts include all transactions, assets, and liabilities for which the trustees are responsible in law.

Income

Voluntary income and capital sources

- i. Donations are recognised when received by or on behalf of the Foundation.
- ii. Planned giving receivable under Gift Aid is recognised only when received.
- iii. Income tax recoverable on Gift Aid donations is recognised when the related income is recognised.
- iv. Grants and legacies to the Foundation are accounted for as soon as the Foundation is notified of its legal entitlement, the amount due is quantifiable and its receipt by the Foundation is reasonably certain.

Income from investments

- i. Interest entitlements are accounted for as they fall due.
- ii. Tax recoverable on such income is recognised in the same accounting period.

FiftyFour Two Foundation - Annual Return and Accounts 2020

Final Audit Report

2021-06-29

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By:	Sterling Libs (sterling@greatbritishaccountants.uk)
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