



Together Charitable Foundation
Charitable Incorporated Organisation

Charity Number 1189428

**Annual Report and
Financial Statements**

Year ended 30th April 2024

Together Charitable Foundation

Year ended 30 April 2024

Reference and administrative details

Trustees	Graeme Price (Chair) Caron Bradshaw Yogita Patel Mr Paul Jackson (resigned 2 nd November 2023) Professor Paul Palmar (resigned 4 th Sept 2023)
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Principal address	Epworth House 25 City Road London EC1Y 1AA
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Bankers	Metro Bank
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Registered Charity Number	1189428
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Independent Examiner	M R Heaton FCCA FCIE DChA KM 1 st Floor, Block C The Wharf Manchester Road Burnley BB11 1JG
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Together Charitable Foundation

Year ended 30th April 2024

TRUSTEES ANNUAL REPORT

The trustees present their report with the financial statements of the charity for the year ended 30 April 2024.

OBJECTS

The objects of the charity as per the constitution are such exclusively charitable purposes for the public benefit as the trustees may from time to time see fit.

The purposes of Together Charitable Foundation (TCF) are exclusively charitable for the public benefit.

WHAT WE DO

TCF has been established to enable mass affluent clients of financial planners and wealth managers to give effectively to charity through establishing their own Donor Advised Funds (DAFs). A DAF is a very cost-effective way for an individual or corporate entity to have their own charitable trust without the expense of setting up their own charity and ongoing regulatory costs. We give grants only to registered charities.

GRANT MAKING POLICIES AND PROCEDURES

1. All grant-making activity is subject to availability of funds and is entirely at the Trustees' discretion.

2. All grant-making decisions will be made by the Trustees. Donors recommend grants to the Trustees for approval.

2.1 Where grant recommendations have been received from donors, these are not binding on the Trustees; the Trustees will in each case make their own assessment of the suitability of the charity in question and will in all cases exercise their own discretion as to whether to make the grant that has been proposed.

2.2 Grants will only be made to charities that have been registered with (or that are exempt or excepted from registration with) the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator, or the Charity Commission for Northern Island (Registered Charities).

3. Grant-making procedures.

3.1 The Trustees have discretion to award grants at any time to any Registered Charity that will use the grant money for charitable purposes.

3.2 The usual grant-making procedure will be as follows:

3.2.1 Where grants are considered by the Trustees, they may consider such material as is considered necessary to enable them to make an informed decision;

3.2.2 The Trustees will carry out appropriate due diligence on all proposed grant recipients which may include a review of the organisation's annual report and accounts;

3.2.3 The Trustees will ensure that grants are used for exclusively charitable purposes, in furtherance of the Objects and for the public benefit;

3.2.4 The Trustees will apply such terms and conditions to each grant as they consider appropriate and, where a grant is made for a specific purpose, the terms and conditions may stipulate that funding is to be held as a restricted fund;

Together Charitable Foundation

TRUSTEES ANNUAL REPORT

Year ended 30th April 2024

3.2.5 Grants will be appropriately documented, whether in the form of a letter to the recipient setting out the basis on which the grant is being made and the purposes for which it may be used or, in the case of more substantial or complex grants, a formal grant agreement.

PROGRESS IN 2023/24

The progress with adding custodians has been slow but has continued. We have worked with a financial planning and philanthropy lobby group created by Pro Bono Economics to assist in the production of educational material for the financial planning population.

We have been further engaging with financial planners around the benefits of our DAF, helping them discuss philanthropy with their clients.

A number of grants have been facilitated for donors as shown in the financial summary.

FUNDRAISING ACTIVITIES

We are not a Fundraising Charity. At a client's request to link their account to a fundraising platform, the trustees, after taking legal advice agreed. This client used JustGiving. Since then, we have signed an agreement for all clients to use Enthuse.

FINANCIAL REVIEW

As shown in the accounts, during the year the charity received £68,133 (2023: £27,988) from clients who opened accounts and a small amount of administration income was generated. Founders made unrestricted donations which were applied against operating and set up expenses.

The closing bank balance of unrestricted funds amounted to £1,053. TCF aims to hold sufficient funds in reserve to cover budgeted costs for the current financial year and to maintain an appropriate budget for future years to cover longer term commitments. This is kept under constant review.

INVESTMENT POLICY

The charity itself will develop a policy alongside its reserves policies in 2023/24. DAF accounts are invested in accordance with donors' wishes and in compliance with HMRC guidance for charities.

RISKS FACING THE CHARITY

1. Lack of take-up from the financial planning industry to use TCF so no clients. We are in discussions with several financial firms.
2. Grants being given to a registered charity and the Charity does not use the funds. We have introduced a control and check system.

Together Charitable Foundation

TRUSTEES ANNUAL REPORT

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GOVERNING DOCUMENT

The charity is a Foundation Charitable Incorporated Organisation governed by its constitution dated 11th May 2020.

Approved by the trustees on 21st February 2025 and signed on their behalf by:

Mr G Price – Trustee

Together Charitable Foundation

Independent Examiner's Report

Year ended 30th April 2024

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
- (2) the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M R Heaton FCCA FCIE DChA
KM
1st Floor, Block C,
The Wharf
Burnley
Lancashire
BB11 1JG

21st February 2025

Together Charitable Foundation
Year ended 30th April 2024

	Unrestricted funds £	2024 Restricted DAF funds £	Total funds £	2023 All funds £
Receipts				
Donations, including attributable Gift Aid	7,750	68,133	75,883	10,000
Contribution to set up and operating fees	598	-	598	856
Withdrawals from DAF	-	17,078	17,078	-
Investment income	606	-	606	-
Other donations	-	4,731	4,731	-
Total Receipts	8,954	89,942	98,896	38,844
Payments				
Grants made				
Pancreatic Cancer	-	-	-	20,000
Ukraine Appeal	-	1,000	1,000	200
YoungMinds Trust	-	1,000	1,000	200
Oracle Cancer Trust	-	1,000	1,000	200
Alzheimers Society	-	3,078	3,078	-
Total grants	-	6,078	6,078	20,600
Operating and set up costs	7,980	-	7,980	12,292
Investments	-	72,864	72,864	12,981
Donations	750	-	750	-
Total payments	8,730	78,942	87,672	45,873
Net receipts	224	11,000	11,224	(7,029)
Transfer between funds	(11)	11	-	-
Bank balance at 1 st May 2023	840	(11)	829	7,858
Bank balance at 30th April 2024	1,053	11,000	12,053	829

Together Charitable Foundation
Year ended 30th April 2024

Statement of assets and liabilities at 30th April 2024

Cash funds

	Unrestricted Funds £	Restricted DAF Funds £	Total Funds £
Metro Bank Community Account	1,053	11,000	12,053

Investment assets – valuation

		Restricted DAF Funds	Total Funds
Total investments	-	£159,251	£159,251

Liabilities

	Unrestricted Funds £	Restricted DAF Funds £	Total Funds £
Grant payments authorised but paid after the year end		11,000	11,000
Independent examination	1,200		1,200

Approval

Approved by the trustees on 21st February 2025 and signed on their behalf by:

Mr G Price – Trustee

Together Charitable Foundation

Notes to the accounts

- 1 Basis of preparation
These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities Act 2011.
- 2 Fund Accounting
 - (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity
 - (b) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor.
- 3 Taxation
The charity is not liable to tax on its charitable activities.
The charity is not registered for VAT. Irrecoverable VAT is included in the expense to which it relates.
- 4 Transactions with trustees
No remuneration nor expenses were paid to trustees, or any persons connected with them during the year or previous year.

Restricted fund:

Donor Advised Fund

Together Charitable Foundation is a Donor Advised Fund. Donors give to TCF as they might to any other charity. However, they have the reasonable expectation that they will then 'advise' TCF who these funds should be granted to within TCF's charitable objects. Giving account and Partner balances are therefore held as restricted funds. The restriction is that they are held in accordance with our terms and conditions for givers and partners.

The terms and conditions confirm that grants are made at the discretion of TCF's trustees. They also create reasonable expectations that a donor's gift request will be approved if it meets TCF's due diligence requirements, and that TCF will not make a grant on its own initiative from a donor's Giving Account.

While TCF trustees have complete discretion over the funds and grants made from them, the trustees are of the view that the donors' reasonable expectations are that we should hold these funds as restricted funds.