

TWO MAGPIES FUND

England & Wales - Charity number 1189451

Details

Status Registered

Legal form CIO

Registered 2020-05-12

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

Contact

Address 35 Stormont Road
London
N6 4NR

Phone 02083417689

Email info@twomagpiesfund.co.uk

Website www.twomagpiesfund.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE, IN PARTICULAR BUT NOT LIMITED TO THE PREVENTION AND RELIEF OF POVERTY, PROMOTING GOOD PHYSICAL AND MENTAL HEALTH AND THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT.

Activities: Two Magpies Fund awards small grants to local charities and not for profit organisations working with women who have experienced abuse, as well as organisations helping children growing up in poverty.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Camden
- City Of Westminster
- Haringey
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£283,959	£339,960	-	-
2024-03-31	£189,681	£329,260	-	-
2023-03-31	£451,593	£251,691	-	-
2022-03-31	£314,166	£315,267	-	-
2021-03-31	£404,934	£406,184	-	-

Trustees

Name	Role	Appointed
Kirsten Westlake	Chair	2020-05-12
Stian Westlake		2020-05-12

TWO MAGPIES FUND

England & Wales - Charity number 1189451

Accounts

Charity registration number 1189451 (England and Wales)

TWO MAGPIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

TWO MAGPIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

S Westlake
K Westlake

Charity registration

England and Wales

1189451

Independent examiner

Gravita Audit II Limited
Aldgate Tower
2 Lemn Street
London
United Kingdom
E1 8FA

TWO MAGPIES FUND

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TWO MAGPIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administrative information set out at the front of these financial statements form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document dated 12 May 2020, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Two Magpies Fund is a philanthropic foundation that awards grants to charities and not-for-profit organisations working to address violence against women and girls (VAWG) in all its forms, and to support primary-school-aged children growing up in poverty. Over the past five years, the charity has awarded more than £2 million to over 100 organisations, primarily based in London. In planning and reviewing its activities, the trustees have had due regard to the Charity Commission's guidance on public benefit.

The charity's current VAWG strategy focuses on providing multi-year, unrestricted grants to organisations that prevent gender-based violence through education, and to those that support people to leave abusive relationships and rebuild their lives. The charity's children's strategy aims to give young people the best start in life by supporting baby banks and play schemes, particularly those operating in family hostels. During the year, the trustees also commissioned a new stream of work exploring the negative impacts of the criminal justice system on women and their families.

Grant-making activity and achievements

During the year, the charity made grants totalling approximately £336,000. Grants were awarded to organisations including Bloody Good Period, CARIS Families, Fair Hearing, Furnishing Futures, Let Me Know, Little Village, Luminary Bakery, Pram Depot, Refuge, and the Vavengers. These organisations work across the charity's priority areas, providing preventative education, crisis support, practical assistance, and longer-term help for women, children, and families experiencing disadvantage.

The trustees recognise and celebrate the quality and impact of the work delivered by the organisations supported during the year, and the way in which their activity has contributed to safety, dignity, and improved life chances for those they serve.

Governance and future plans

The charity is governed by its trustees, who are responsible for setting the charity's direction, approving grants, and ensuring that it operates in line with its charitable purposes. The charity's grant-making is funded by donations from the trustees, and grant decisions are reviewed regularly to ensure alignment with the charity's strategies and objectives.

Looking ahead, the trustees intend to continue the charity's focused, strategic approach to grant-making, including multi-year and unrestricted funding where appropriate, while remaining responsive to emerging evidence and need. The trustees are grateful to the organisations funded during the year for their commitment and impact, and remain dedicated to furthering the charity's purposes in a careful and considered manner.

Public benefit

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

Financial review

During the year, the charity received donations totalling £283,959 and made donations totalling £336,000 in line with its grant making activities. As at the period end, the charity had made a deficit of £56,001 and had closing funds of £1,971.

TWO MAGPIES FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to cover short and medium term costs of the charity. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity was established by a governing document dated 12 May 2020 and registered with the Charity Commission under charity number 1189451.

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

S Westlake
K Westlake

Recruitment and appointment of trustees

The existing trustees are responsible for appointing further trustees.

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



.....
S Westlake
Trustee

Date: 25/1/2026
.....

TWO MAGPIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TWO MAGPIES FUND

I report to the trustees on my examination of the financial statements of Two Magpies Fund for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Gravita Audit II Limited

Gravita Audit II Limited

Aldgate Tower
2 Leaman Street
London
E1 8FA
United Kingdom

Dated: 26/1/2026
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TWO MAGPIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	283,959	189,681
Total income		283,959	189,681
Expenditure on:			
Charitable activities	3	339,960	329,260
Total expenditure		339,960	329,260
Net expenditure and movement in funds		(56,001)	(139,579)
Reconciliation of funds:			
Fund balances at 1 April 2024		57,972	197,551
Fund balances at 31 March 2025		1,971	57,972

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

TWO MAGPIES FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	7	3,960		-	
Cash at bank and in hand		1,971		61,932	
		<u>5,931</u>		<u>61,932</u>	
Creditors: amounts falling due within one year	8	(3,960)		(3,960)	
Net current assets			<u>1,971</u>		<u>57,972</u>
The funds of the charity					
Unrestricted funds			<u>1,971</u>		<u>57,972</u>
			<u>1,971</u>		<u>57,972</u>

The financial statements were approved by the trustees on 25/1/2026



S Westlake
Trustee

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Two Magpies Fund is a Charitable Incorporated Organisation, registered in England. The Charity Registration number is 1189451. The registered office is 35 Stormont Road, London, N6 4NR.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	283,959	189,681

3 Expenditure on charitable activities

	Grants to charities 2025 £	Support costs 2025 £	Total 2025 £	Grants to charities 2024 £	Support costs 2024 £	Total 2024 £
Direct costs						
Accountancy	-	3,960	3,960	-	4,260	4,260
Grant funding of activities (see note 4)	336,000	-	336,000	325,000	-	325,000
	336,000	3,960	339,960	325,000	4,260	329,260
Analysis by fund						
Unrestricted funds	336,000	3,960	339,960	325,000	4,260	329,260

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

4 Grants payable

	Grants to charities 2025 £	Grants to charities 2024 £
Grants to institutions (10 grants):		
LMK	100,000	100,000
Pramdepot C.I.C	20,000	20,000
CARIS Cambden	30,000	30,000
Little Village	50,000	50,000
Bloody Good Period	25,000	-
Luminary Bakery	30,000	20,000
Refuge	50,000	50,000
Vavengers	15,000	15,000
Funishing Futures CIO	1,000	-
The Blue Thread	15,000	-
Other	-	40,000
	<u>336,000</u>	<u>325,000</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any reimbursed expenditure during the period.

6 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

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

7 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>3,960</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>3,960</u>	<u>3,960</u>

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Related party transactions

The trustees jointly donated income amounting to £283,959 (2024 : £189,681).

During the year, the charity paid grants totalling £100,000 (2024 : £100,000) to a charity of which one of the trustees is a trustee.

TWO MAGPIES FUND

England & Wales - Charity number 1189451

Accounts

Charity registration number 1189451 (England and Wales)

Company registration number CE021822

TWO MAGPIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

TWO MAGPIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Westlake K Westlake
Charity number (England and Wales)	1189451
Company number	CE021822
Registered office	35 Stormont Road London N6 4NR
Independent examiner	Gravita II LLP

TWO MAGPIES FUND

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TWO MAGPIES FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administrative information set out at the front of these financial statements form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document dated 12 May 2020, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the CIO are to advance such charitable purposes (according to the law of England and Wales) as the trustees in their absolute discretion from time to time determine, in particular but not limited to the prevention and relief of poverty, promoting good physical and mental health and the advancement of education for the public benefit.

Two Magpies Fund awards small grants to local charities and not for profit organisations working with women who have experienced abuse, as well as organisations helping children growing up in poverty or facing particularly challenging circumstances. Our focus is local and the majority of the charity's beneficiaries must live in Camden, Haringey, Islington and Westminster.

For example, we fund counselling, education and support services for organisations working in the fields of domestic abuse, human trafficking, sexual abuse, forced marriage, FGM or modern slavery, as well as the activities of hostels, community groups, homework clubs, food banks, beauty banks and baby banks. We welcome applications for projects, one-off costs (equipment) and running costs. We do not fund individuals, faith-based organisations or research grants.

Over the course of the year, we have had the privilege of making grants to a range of brilliant charities doing important work in our areas of focus. We are proud of the valuable work they have done, especially given the additional challenges presented by the Covid-19 pandemic.

Public benefit

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

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity was established by a governing document dated 12 May 2020 and registered with the Charity Commission under charity number 1189451.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Westlake

K Westlake

TWO MAGPIES FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

The existing trustees are responsible for appointing further trustees.

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



S Westlake
Trustee

2 January 2025

TWO MAGPIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TWO MAGPIES FUND

I report to the trustees on my examination of the financial statements of Two Magpies Fund for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sarah Wilson

Sarah Wilson FCA
Gravita II LLP

Dated: 2 January 2025

TWO MAGPIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	2	189,681	254,000
Other income	3	-	197,593
Total income		189,681	451,593
Expenditure on:			
Charitable activities	4	329,260	251,691
Total expenditure		329,260	251,691
Net income/(expenditure) and movement in funds		(139,579)	199,902
Reconciliation of funds:			
Fund balances at 1 April 2023		197,551	(2,351)
Fund balances at 31 March 2024		57,972	197,551

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TWO MAGPIES FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	7	-		197,593	
Cash at bank and in hand		61,932		3,258	
		<u>61,932</u>		<u>200,851</u>	
Creditors: amounts falling due within one year	8	(3,960)		(3,300)	
Net current assets			<u>57,972</u>		<u>197,551</u>
The funds of the charity					
Unrestricted funds			<u>57,972</u>		<u>197,551</u>
			<u>57,972</u>		<u>197,551</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 2 January 2025



S Westlake
Trustee

Company registration number CE021822 (England and Wales)

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Two Magpies Fund is a Charitable Incorporated Organisation, registered in England. The Charity Registration number is 1189451.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	189,681	254,000

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	-	197,593

Other income relates to gift aid claims form 2023 and prior years.

4 Expenditure on charitable activities

	Grants to charities 2024 £	Support costs 2024 £	Total 2024 £	Grants to charities 2023 £	Support costs 2023 £	Total 2023 £
Direct costs						
Grant funding of activities	325,000	-	325,000	248,331	-	248,331
Accountancy	-	4,260	4,260	-	3,360	3,360
	<u>325,000</u>	<u>4,260</u>	<u>329,260</u>	<u>248,331</u>	<u>3,360</u>	<u>251,691</u>
Analysis by fund						
Unrestricted funds	<u>325,000</u>	<u>4,260</u>	<u>329,260</u>	<u>248,331</u>	<u>3,360</u>	<u>251,691</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any reimbursed expenditure during the period.

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	-	197,593

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,960	3,300
	<u> </u>	<u> </u>

9 Related party transactions

The trustees jointly donated income amounting to £189,681 (2023 : £254,000).

During the year, the charity paid grants totalling £100,000 (2023 : £27,312) to a charity of which one of the trustees is a trustee.

TWO MAGPIES FUND

England & Wales - Charity number 1189451

Accounts

Charity registration number 1189451

Company registration number CE021822 (England and Wales)

TWO MAGPIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

TWO MAGPIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Westlake K Westlake
Charity number	1189451
Company number	CE021822
Registered office	35 Stormont Road London N6 4NR
Independent examiner	Gravita II LLP 30 City Road London EC1Y 2AB

TWO MAGPIES FUND

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Statement of financial position	5
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TWO MAGPIES FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administrative information set out at the front of these financial statements form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document dated 12 May 2020, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the CIO are to advance such charitable purposes (according to the law of England and Wales) as the trustees in their absolute discretion from time to time determine, in particular but not limited to the prevention and relief of poverty, promoting good physical and mental health and the advancement of education for the public benefit.

Two Magpies Fund awards small grants to local charities and not for profit organisations working with women who have experienced abuse, as well as organisations helping children growing up in poverty or facing particularly challenging circumstances. Our focus is local and the majority of the charity's beneficiaries must live in Camden, Haringey, Islington and Westminster.

For example, we fund counselling, education and support services for organisations working in the fields of domestic abuse, human trafficking, sexual abuse, forced marriage, FGM or modern slavery, as well as the activities of hostels, community groups, homework clubs, food banks, beauty banks and baby banks. We welcome applications for projects, one-off costs (equipment) and running costs. We do not fund individuals, faith-based organisations or research grants.

Over the course of the year, we have had the privilege of making grants to a range of brilliant charities doing important work in our areas of focus. We are proud of the valuable work they have done, especially given the additional challenges presented by the Covid-19 pandemic.

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

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity was established by a governing document dated 12 May 2020 and registered with the Charity Commission under charity number 1189451.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Westlake
K Westlake

The existing trustees are responsible for appointing further trustees.

TWO MAGPIES FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

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



S Westlake
Trustee

22 December 2023

TWO MAGPIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TWO MAGPIES FUND

I report to the trustees on my examination of the financial statements of Two Magpies Fund for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Shona Munday

Shona Munday FCA
Gravita II LLP

30 City Road
London
EC1Y 2AB

Dated: 22 Dec 2023
.....

TWO MAGPIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<u>Income and endowments from:</u>			
Donations and legacies	2	254,000	314,166
Other income	3	197,593	-
		<hr/>	<hr/>
Total income		451,593	314,166
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	251,691	315,267
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		199,902	(1,101)
Fund balances at 1 April 2022		(2,351)	(1,250)
		<hr/>	<hr/>
Fund balances at 31 March 2023		197,551	(2,351)
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TWO MAGPIES FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	7	197,593		37,000	
Cash at bank and in hand		3,258		8,295	
		<u>200,851</u>		<u>45,295</u>	
Creditors: amounts falling due within one year	8	<u>(3,300)</u>		<u>(47,646)</u>	
Net current assets/(liabilities)			<u>197,551</u>		<u>(2,351)</u>
Income funds					
Unrestricted funds - general			<u>197,551</u>		<u>(2,351)</u>
			<u>197,551</u>		<u>(2,351)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 22 December 2023



S Westlake
Trustee

Company registration number CE021822

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Two Magpies Fund is a Charitable Incorporated Organisation, registered in England. The Charity Registration number is 1189451.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	254,000	314,166

TWO MAGPIES FUND

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

3 Other income

	Unrestricted funds general 2023 £	Total 2022 £
Other income	197,593	-

Other income relates to gift aid claims form 2023 and prior years

4 Charitable activities

	Grants to charities 2023 £	Support costs 2023 £	Total 2023 £	Grants to charities 2022 £	Support costs 2022 £	Total 2022 £
Grant funding of activities	248,331	-	248,331	311,417	-	311,417
Subscriptions	-	-	-	-	550	550
Accountancy	-	3,360	3,360	-	3,300	3,300
	<u>248,331</u>	<u>3,360</u>	<u>251,691</u>	<u>311,417</u>	<u>3,850</u>	<u>315,267</u>
	<u>248,331</u>	<u>3,360</u>	<u>251,691</u>	<u>311,417</u>	<u>3,850</u>	<u>315,267</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any reimbursed expenditure during the period.

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

TWO MAGPIES FUND

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

7 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	197,593	37,000
	<u> </u>	<u> </u>
8 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	-	7,346
Accruals and deferred income	3,300	40,300
	<u> </u>	<u> </u>
	<u>3,300</u>	<u>47,646</u>

9 Related party transactions

The trustees jointly donated income amounting to £254,000 (2022 : £314,166).

During the year, the charity paid grants totalling £27,312 (2022: £35,000) to a charity which one of the trustees is a trustee.



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Parties involved with this document

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Audit history log

Date	Action
Fri, 22nd Dec 2023 12:41:41 UTC	Shona Claire Munday viewed the envelope (51.142.102.51)
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Fri, 22nd Dec 2023 12:41:41 UTC	Shona Claire Munday signed the envelope (51.142.102.51)
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Fri, 22nd Dec 2023 12:04:52 UTC	Stian Westlake signed the envelope (172.226.114.70)
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TWO MAGPIES FUND

England & Wales - Charity number 1189451

Accounts

Charity registration number 1189451

Company registration number CE021822 (England and Wales)

TWO MAGPIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

TWO MAGPIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Westlake K Westlake
Charity number	1189451
Company number	CE021822
Registered office	35 Stormont Road London N6 4NR
Independent examiner	Gravita ABG LLP 30 City Road London EC1 Y2AB

TWO MAGPIES FUND

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TWO MAGPIES FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administrative information set out at the front of these financial statements form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document dated 12 May 2020, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the CIO are to advance such charitable purposes (according to the law of England and Wales) as the trustees in their absolute discretion from time to time determine, in particular but not limited to the prevention and relief of poverty, promoting good physical and mental health and the advancement of education for the public benefit.

Two Magpies Fund awards small grants to local charities and not for profit organisations working with women who have experienced abuse, as well as organisations helping children growing up in poverty or facing particularly challenging circumstances. Our focus is local and the majority of the charity's beneficiaries must live in Camden, Haringey, Islington and Westminster.

For example, we fund counselling, education and support services for organisations working in the fields of domestic abuse, human trafficking, sexual abuse, forced marriage, FGM or modern slavery, as well as the activities of hostels, community groups, homework clubs, food banks, beauty banks and baby banks. We welcome applications for projects, one-off costs (equipment) and running costs. We do not fund individuals, faith-based organisations or research grants.

Over the course of the year, we have had the privilege of making grants to a range of brilliant charities doing important work in our areas of focus. We are proud of the valuable work they have done, especially given the additional challenges presented by the Covid-19 pandemic.

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

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity was established by a governing document dated 12 May 2020 and registered with the Charity Commission under charity number 1189451.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Westlake
K Westlake

The existing trustees are responsible for appointing further trustees.

TWO MAGPIES FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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



.....
S Westlake

Trustee

10 Dec 2022

Date:

TWO MAGPIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TWO MAGPIES FUND

I report to the trustees on my examination of the financial statements of Two Magpies Fund for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sarah Wilson FCA
Gravita ABG LLP

30 City Road
London
EC1 Y2AB

Dated:

TWO MAGPIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Donations and legacies	2	314,166	404,934
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	3	315,267	406,184
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(1,101)	(1,250)
Fund balances at 1 April 2021		(1,250)	-
		<hr/>	<hr/>
Fund balances at 31 March 2022		<u>(2,351)</u>	<u>(1,250)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TWO MAGPIES FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	6	37,000		131,384	
Cash at bank and in hand		8,295		2,050	
		<u>45,295</u>		<u>133,434</u>	
Creditors: amounts falling due within one year					
	7	(47,646)		(134,684)	
Net current liabilities			<u>(2,351)</u>		<u>(1,250)</u>
Income funds					
Unrestricted funds - general			<u>(2,351)</u>		<u>(1,250)</u>
			<u>(2,351)</u>		<u>(1,250)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 Dec 2022



.....
S Westlake
Trustee

Company registration number CE021822

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Two Magpies Fund is a Charitable Incorporated Organisation, registered in England. The Charity Registration number is 1189451.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the Statement of Financial Position date the Charity's current liabilities exceeded its current assets by £2,351 (2021: £1,250).

The charity meets its day to day working capital requirements from donations from the trustees as considered necessary. Consequently, the financial statements have been prepared on the going concern basis on the grounds that the Charity's trustees will continue to provide donations and ongoing support.

1.3 Charitable funds

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	314,166	404,934

3 Charitable activities

	Grants to charities 2022 £	Support costs 2022 £	Total 2022 £	Grants to charities 2021 £	Support costs 2021 £	Total 2021 £
Grant funding of activities	311,417	-	311,417	402,884	-	402,884
Subscriptions	-	550	550	-	-	-
Accountancy	-	3,300	3,300	-	3,300	3,300
	<u>311,417</u>	<u>3,850</u>	<u>315,267</u>	<u>402,884</u>	<u>3,300</u>	<u>406,184</u>
	<u>311,417</u>	<u>3,850</u>	<u>315,267</u>	<u>402,884</u>	<u>3,300</u>	<u>406,184</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any reimbursed expenditure during the period.

5 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	37,000	131,384

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	7,346	-
Accruals and deferred income	40,300	134,684
	<u>47,646</u>	<u>134,684</u>

8 Related party transactions

The trustees jointly donated income amounting to £314,166 (2021 : £404,934).

During the year, the charity paid grants totalling £35,000 (2021: £10,000) to a charity which one of the trustees is a trustee.

TWO MAGPIES FUND

England & Wales - Charity number 1189451

Accounts

Charity Registration No. 1189451

Company Registration No. CE021822 (England and Wales)

TWO MAGPIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

TWO MAGPIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Westlake K Westlake
Charity number	1189451
Company number	CE021822
Registered office	35 Stormont Road London N6 4NR
Independent examiner	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB

TWO MAGPIES FUND

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Statement of financial activities	4
Statement of financial position	5
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TWO MAGPIES FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 MARCH 2021

The trustees present their report and financial statements for the period ended 31 March 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administrative information set out at the front of these financial statements form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document dated 12 May 2020, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the CIO are to advance such charitable purposes (according to the law of England and Wales) as the trustees in their absolute discretion from time to time determine, in particular but not limited to the prevention and relief of poverty, promoting good physical and mental health and the advancement of education for the public benefit.

Two Magpies Fund awards small grants to local charities and not for profit organisations working with women who have experienced abuse, as well as organisations helping children growing up in poverty or facing particularly challenging circumstances. Our focus is local and the majority of the charity's beneficiaries must live in Camden, Haringey, Islington and Westminster.

For example, we fund counselling, education and support services for organisations working in the fields of domestic abuse, human trafficking, sexual abuse, forced marriage, FGM or modern slavery, as well as the activities of hostels, community groups, homework clubs, food banks, beauty banks and baby banks. We welcome applications for projects, one-off costs (equipment) and running costs. We do not fund individuals, faith-based organisations or research grants.

Over the course of the year, we have had the privilege of making grants to a range of brilliant charities doing important work in our areas of focus. We are proud of the valuable work they have done, especially given the additional challenges presented by the Covid-19 pandemic.

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

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, governance and management

The charity was established by a governing document dated 12 May 2020 and registered with the Charity Commission under charity number 1189451.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

S Westlake

K Westlake

The existing trustees are responsible for appointing further trustees.

TWO MAGPIES FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

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



Stian Westlake (Feb 20, 2022, 3:23pm)

S Westlake

Trustee

Date: 20 Feb 2022
Date:

TWO MAGPIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TWO MAGPIES FUND

I report to the trustees on my examination of the financial statements of Two Magpies Fund for the period ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Sarah Wilson FCA
Arram Berlyn Gardner LLP

30 City Road
London
EC1Y 2AB

Dated: ...22/2/2022

TWO MAGPIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £
<u>Income from:</u>		
Donations and legacies	2	404,934
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	3	406,184
		<hr/>
Net expenditure for the period/ Net movement in funds		(1,250)
Fund balances at 12 May 2020		-
		<hr/>
Fund balances at 31 March 2021		(1,250)
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TWO MAGPIES FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£
Current assets			
Debtors	6	131,384	
Cash at bank and in hand		2,050	
		<hr/>	
		133,434	
Creditors: amounts falling due within one year	7	(134,684)	
		<hr/>	
Net current liabilities			(1,250)
			<hr/>
Income funds			
Unrestricted funds - general			(1,250)
			<hr/>
			(1,250)
			<hr/>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on20 Feb 2022.....



Stian Westlake (Feb 20, 2022, 3:23pm)

S Westlake

Trustee

Company Registration No. CE021822

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Two Magpies Fund is a Charitable Incorporated Organisation, registered in England. The Charity Registration number is 1189451.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the Statement of Financial Position date the Charity's current liabilities exceeded its current assets by £1,250.

The charity meets its day to day working capital requirements from donations from the trustees as considered necessary. Consequently, the financial statements have been prepared on the going concern basis on the grounds that the Charity's trustees will continue to provide donations and ongoing support.

1.3 Charitable funds

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

2 Donations and legacies

	Unrestricted funds general 2021 £
Donations and gifts	404,934

3 Charitable activities

	Grants to charities 2021 £	Support costs 2021 £	Total 2021 £
Grant funding of activities	402,884	-	402,884
Accountancy	-	3,300	3,300
	<u>402,884</u>	<u>3,300</u>	<u>406,184</u>
	<u>402,884</u>	<u>3,300</u>	<u>406,184</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any reimbursed expenditure during the period.

5 Employees

The average monthly number of employees during the period was:

	2021 Number
Total	-

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

6 Debtors

Amounts falling due within one year:	2021 £
Prepayments and accrued income	131,384

TWO MAGPIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

7	Creditors: amounts falling due within one year	2021
		£
	Accruals and deferred income	134,684
		<u><u> </u></u>

8 Related party transactions

The trustees jointly donated income amounting to £404,934.