

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

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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.

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

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



Sian Westlake (Feb 20, 2022, 3:23pm)
S Westlake

Trustee

20 Feb 2022
Date:

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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.

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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	
		<u>133,434</u>	
Creditors: amounts falling due within one year	7	<u>(134,684)</u>	
Net current liabilities			(1,250)
Income funds			
Unrestricted funds - general			(1,250)
			<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 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.

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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.

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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
	402,884	3,300	406,184
	402,884	3,300	406,184

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

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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

8 Related party transactions

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