

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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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.

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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

25/1/2026

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 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 Leman Street
London
E1 8FA
United Kingdom

Dated: 26/1/2026

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	<u>(3,960)</u>		<u>(3,960)</u>	
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

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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	-	-

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	3,960	-

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,960	3,960

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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.