

The Generational Foundation

**Trustees' Report and Financial Statements
for the year ended 31 December 2023**

Registered Charity Number: 1192397

The Generational Foundation

Financial Statements
for the year ended 31 December 2023

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The Generational Foundation

Report of the Trustees for the Year Ended 31 December 2023

The Trustees present their report and the financial statements for the year ended 31 December 2023.

The Financial Statements comply with the Charities Act 2011, the governing document 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 effective 1 January 2019.

Our Purposes and Activities

The purpose of the Charity is to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the charity Trustees shall see fit from time to time. The Charity can therefore apply its funds for any purpose which is charitable under the law of England and Wales.

Public Benefit

Nothing in the constitution shall authorise an application for payments from the CIO for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

The Trustees confirm that they have complied with their duties under Section 17 of the 2011 Charities Act with regard to public benefit.

Achievements and Performance

During the year the Charity made grants totaling £411,275 to a range of other charities

In line with the Charity's grant-making policy the Trustees have maintained a strategic focus on the training and education of children and young people and the Charity has provided grants to schools and to multi-academy trusts.

The Charity has also made grants for charitable purposes connected to young people and education, including to help children develop reading skills and to further the personal development of young people.

The Generational Foundation

Report of the Trustees for the Year Ended 31 December 2023 - continued

Financial Review

The Charity's work is entirely reliant on a donation made by two members of the Trustee Board.

At 31 December 2023 the Charity's total funds amounted to £604,323.

Investment and Reserves Policy

Assets not immediately needed for grant making or operational costs have been placed on deposit with C Hoare & Co while the Trustees develop the Charity's medium term strategy. The Charity has minimal overheads and significant unrestricted funds and because all anticipated costs and expenditures are provided for, the Trustees have not formally adopted a prescriptive reserves policy.

Future Developments

Looking ahead, the Trustees will continue to develop procedures for the consideration and making of grants for charitable purposes for the public benefit. It is anticipated that grants will continue to be made in the areas of education and the advancement of health, and that the Trustees will consider additional grants to projects benefiting children and young people for the public benefit. It is anticipated that the number and monetary value of grants to be made by the Charity in the next operational period may be increased.

The Generational Foundation

Report of the Trustees for the Year Ended 31 December 2023 - continued

Reference and Administrative Information

Charity Name:	The Generational Foundation
Charity Registration Number:	1192397
Principal and Operational Address:	c/o Withers LLP 20 Old Bailey London EC4M 7AN
Trustees:	Meg Headley Andrew Headley Zoe Cronin
Bankers and Fund Holders:	C Hoare & Co 37 Fleet St Temple London EC4Y 1BT
Accountants:	Haines Watts (East Midlands) Ltd 10 Stadium Business Court Millennium Way Pride Park Derby DE24 8HP
Solicitors:	Womble Bond Dickinson UK LLP The Spark Draymans Way Newcastle upon Tyne NE4 5DE

The Generational Foundation

Report of the Trustees for the Year Ended 31 December 2023 - continued

Structure, Governance and Management

Governing document

The organisation is a charitable incorporated organisation (CIO) governed by its Constitution effective from the Charity's formation by the Charity Commission for England and Wales on 18 November 2020.

Recruitment and appointment of Trustees

The Charity has had three Trustees, who each agreed to serve from formation of the Charity. Each Trustee has been provided with a full briefing on the role of charity trustee, a copy of the Constitution and policies of the Charity and duly declared their willingness to act. Consistent with the Charity's philanthropic mission, the current Trustees include the principal funders. The Trustees bring with them a range of experiences and expertise that are relevant to implementing the Charity's purpose.

Organisational structure

The Trustees are responsible for the strategic direction of the Charity and meet as required to consider grants as well as to address compliance obligations of the Charity. The Charity has no employees.

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. Risks are minimised by the delegation of management and administrative tasks to appropriate professionals.

The Trustees are committed to developing an operational framework that will allow the Charity to operate efficiently for the public benefit and review and mitigate risk. In the coming operational period, they may implement additional policies or procedures to assist the Charity in this regard.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

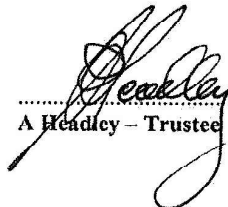
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Generational Foundation

Report of the Trustees for the Year Ended 31 December 2023 - continued

Approved by the Trustees on 10 September 2024 and signed on their behalf by:


.....
A Headley – Trustee

The Generational Foundation
Statement of Financial Activities
(Including Income and Expenditure Account)
for the Year Ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME			
Donation (inc. Gift Aid)	2	-	1,000,000
Bank Interest		9,256	-
TOTAL INCOME		<u>9,256</u>	<u>1,000,000</u>
EXPENDITURE			
Governance Costs			
Bank Charges		84	271
Legal Fee		1,800	1,620
Audit Fee		1,800	4,200
Miscellaneous		360	-
Expenditure on Charitable Activities			
Grants and Donations	3	<u>411,275</u>	<u>1,113,402</u>
TOTAL EXPENDITURE		<u>415,319</u>	<u>1,119,493</u>
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS			
		(406,063)	(119,493)
RECONCILIATION OF FUNDS:			
Fund Balances brought forward		<u>1,010,386</u>	<u>1,129,879</u>
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2023			
	7	<u>604,323</u>	<u>1,010,386</u>

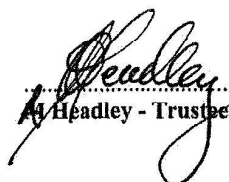
The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 8 to 11 form part of these accounts.

The Generational Foundation
Balance Sheet as at 31 December 2023

	Note	£	2023	£	£	2022	£
CURRENT ASSETS							
Cash at Bank			<u>606,123</u>			<u>1,014,586</u>	
Total Current Assets			606,123			1,014,586	
CREDITORS DUE WITHIN ONE YEAR:							
Other Creditors			<u>1,800</u>			<u>4,200</u>	
NET CURRENT ASSETS				<u>604,323</u>			<u>1,010,386</u>
NET ASSETS				<u>604,323</u>			<u>1,010,386</u>
THE FUNDS OF THE CHARITY:							
INCOME FUNDS							
General Fund	7		<u>604,323</u>			<u>1,010,386</u>	
TOTAL CHARITY FUNDS				<u>604,323</u>			<u>1,010,386</u>

Approved by the Trustees on 10th Sept 2024 and signed on their behalf by:


A. Headley - Trustee

The notes on pages 8 to 11 form part of these accounts.

The Generational Foundation
Notes to the Financial Statements for the
Year Ended 31 December 2023

I. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

a. Basis of Accounting

The Financial Statements have been prepared in accordance with the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees' consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are presented in sterling (£).

b. Fund Accounting

- Income Funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Permanent Endowment Funds capital is retained on a permanent basis. Income can be used in accordance with the Charitable Objectives.

c. Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income including interest on funds held on deposit is recognised according to its due date of receipt.
- Monetary donations are recognised when the charity has received the relevant remittance.
- Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified. No value is placed on the services provided without charge of the Trustees.

The Generational Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 – continued

d. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with generating the investment income.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

e. Taxation

The Charity is exempt from tax on its charitable activities.

f. Debtors

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

g. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

h. Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i. Donated Services, Good and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

j. Judgement and Key Sources of Estimation Uncertainty

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

The Generational Foundation

**Notes to the Financial Statements for the
Year Ended 31 December 2023 – continued**

2. Donations (Inc. Gift Aid)

	2023 £	2022 £
Donations	-	1,000,000
	<u>-</u>	<u>1,000,000</u>
Net income is stated after charging:		
Auditor's Remuneration	<u>-</u>	<u>4,200</u>

3. Grants and Donations

	2023 £	2022 £
Spinal Research	-	5,000.00
The Sutton Trust	60,000.00	-
The Outward Bound Trust	-	40,000.00
The Centre for Social Justice	25,000.00	135,000.00
The Arbib Educational Trust	-	152,402.00
Beyond The Streets	25,000.00	25,000.00
Bookmark Reading Charity	75,000.00	100,000.00
St Aiden's C of E School	-	56,000.00
Harris Westminster 6 th Form	180,000.00	100,000.00
The Harris Federation	-	500,000.00
Sponsors for Educational Opportunity	2,275.00	-
Berkhamsted Schools Group	44,000.00	-
	<u>411,275.00</u>	<u>1,113,402.00</u>

4. Trustees' Remuneration

No Trustees' remuneration or other benefits have been paid for the year ended 31 December 2023 (2022: £NIL).

Trustees' Expenses

No Trustees' expenses have been paid for the year ended 31 December 2023 (2022: £NIL).

5. Related Parties

There are no related party transactions in the period.

The Generational Foundation

**Notes to the Financial Statements for the
Year Ended 31 December 2023 – continued**

6. Analysis of Net Assets Between Funds

	Current Assets £	Current Liabilities £	2023 Total £
General Fund	606,123	(1,800)	604,323
	<u>606,123</u>	<u>(1,800)</u>	<u>604,323</u>

The trustees have designated £175,000 for specific donations within the General Fund.

	Current Assets £	Current Liabilities £	2022 Total £
General Fund	1,014,586	(4,200)	1,010,386
	<u>1,014,586</u>	<u>(4,200)</u>	<u>1,010,386</u>

7. Movement in Funds

	As at 01.01.2023 £	Income £	Expenditure £	As at 31.12.2023 £
General Fund (Unrestricted)	1,010,386	9,256	415,319	604,323
Total Fund	<u>1,010,386</u>	<u>9,256</u>	<u>415,319</u>	<u>604,323</u>

There are no restricted fund balances held.

	As at 01.01.2022 £	Income £	Expenditure £	As at 31.12.2022 £
General Fund (Unrestricted)	1,129,879	1,000,000	1,119,493	1,010,386
Total Fund	<u>1,129,879</u>	<u>1,000,000</u>	<u>1,119,493</u>	<u>1,010,386</u>

The Generational Foundation

Charity Number: 1192397

Independent Examiners Report to the Trustees of The Generational Foundation

I report on the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the charity's trustees of the Company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

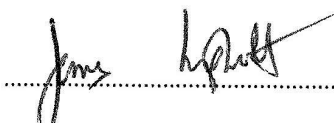
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed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

Independent Examiner's Statement

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

- 1) Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) The accounts do not accord with those records; or
- 3) The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) The accounts 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 (FRS102)).

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


.....

James Liptrott FCA
Chartered Accountant

Dated 9/10/2024

Haines Watts
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA