

Registered Charity No: 1194854

**Magnify Foundation
(A Charitable Incorporated Organisation)
Trustees' Report and Financial Statements
31 December 2021**

Magnify Foundation

Contents of the Financial Statements for the period ended 31 December 2021

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Magnify Foundation**Charity Reference and Administrative Details
for the period ended 31 December 2021**

Trustees:	B J Collins S C Blustin N J Davis M S Collins
Registered and Principal Office:	5 Fleet Place London EC4M 7RD
Registered Charity Number:	1194854
Independent Examiner:	D I Hotchkiss Wilkes Tranter & Co Limited Brook House Moss Grove Kingswinford West Midlands DY6 9HS
Principal Bankers:	Coutts Bank 440 Strand London WC2R 0QS Barclays Bank 2 Churchill Place London E14 5RB

Magnify Foundation
Trustees' Annual Report
for the period ended 31 December 2021

The Trustees present their Trustees' Annual Report together with the financial statements of the Charity for the period ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, applicable law and the requirements of 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) published in October 2019.

Trustees of the Charity:

The Trustees at 31 December 2021 were:-

B J Collins (appointed 28 April 2021)
S C Blustin (appointed 25 November 2021)
N J Davis (appointed 28 April 2021)
M S Collins (appointed 28 April 2021)

B J Collins is the Chief Executive Officer of the Charity.

Structure, Governance and Management

Magnify Foundation is a charitable incorporated organisation, constituted on 28 April 2021. The Charity was established under a foundation model constitution, which establishes the objectives and powers of the charitable incorporated organisation and is governed under its constitution.

Recruitment and Appointment of the Board

The Charity is administered by the Trustees listed on page 1. The Trustees meet at least once a quarter. The day to day management and operational running of the Foundation is managed by the trustees. All trustees give their time freely and no remuneration or expenses were repaid to them in the year.

Trustees are appointed on an irregular basis, newly appointed Trustees must meet two criteria:

- A good knowledge of the Charity and its purposes.
- Appropriate skills and competencies to complement existing strengths.

To support Trustees existing competencies, the Foundation refers the Trustees to web based training materials appropriate to their role.

Risk Management

The Trustees regularly review the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure.

Objectives and Activities

The objectives of the Charity are to advance the Christian faith and relieve those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage primarily but not exclusively by providing grants to individuals in need and/or to individuals, charities or other organizations working to advance the Christian faith or relieve those in need.

Magnify Foundation
Trustees' Annual Report
for the period ended 31 December 2021
(Continued)

Objectives and Activities (continued)

Grant Making Principles

The principles underpinning the Trustee's governance of the Foundation's grant making take into account the scale and range of its grants and strike a balance between proper oversight of decision-making and a responsive service for applicants. The principles are as follows:

- The Board of Trustees has ultimate collective responsibility for all grant-making decisions in line with the Foundations charitable purposes and any restrictions agreed.
- Trustees reserve the right to apply conditions to any grant
- Trustees also reserve the right not to approve any application if they determine that the resulting grant would not be charitable, or would conflict with the Foundation's stated objectives, policies or damage its reputation.

Grant Making Criteria

The goal is to make grants available to a range of individuals and charitable organizations. Trustees are particularly keen to support individuals and small to medium sized community organizations who are at a pivotal point in their development. Typically this might be described as 'second-phase': where a successful initial set up stage has been completed, and more significant funds would enable further growth and development, or to enable optimal performance at the current operational level. Well established and large charities whilst not excluded from this, may be more likely to qualify where they are expanding a strategic new branch of their objectives, and the proposal has potential to have significant impact. The organization applying doesn't need to be a charity, but the work done needs to be legally charitable. As a registered charity, the Foundation can only make grants to support activity which is charitable in law. Organizations do not have to be registered charities to apply. Grants to organizations other than registered charities will always be restricted for a specific charitable purpose. Trustees are mindful of the regulation and focus of Community Interest Companies and other non-charity social enterprises. The Foundation's approach is to consider helping such organizations, where there is a sound business plan, with the charitable costs of start-up or expansion. The Foundation does not normally support Community Interest Companies and other non-charity social enterprises (with the costs of continuing services) which should be financed (by the sale of goods and services) in line with the governance model they have chosen. Trustees expect that grants will support one or both of the following outcomes:

- To advance the Christian faith
- To relieve those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

Trustees will do this by considering applications from individuals, small to medium sized charities, or similar community or cross-charity groups. Applications for grants are made using the foundations application process.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, in planning activities and setting the grantmaking policy for the year. The Charity furthers its charitable purposes for the public benefit through its grantmaking policy which sets out its principles, criteria and processes.

Magnify Foundation
Trustees' Annual Report
for the period ended 31 December 2021
(Continued)

Objectives and activities (Continued)

Grant Making Process

Trustees aim for the Foundation's grant making processes to be clear, and to address the interests of applicants and Trustees. To this end, all eligible grant requests go through a four stage process:

- Allocation to available funds according to availability and criteria. Requests that cannot be allocated funds are rejected
- Assessment to determine if the application can be shortlisted for support. Requests that are not shortlisted are rejected
- Review of the application by the Trustees or a person acting with delegated authority of the Board. Grants not successful are rejected
- Ratification of the recommendation by the Board, or person acting with its delegated authority
The process is that:
- An application is received from a charity, similarly regulated organization for charitable purposes, or an individual
- Due diligence on governance and finance is carried out by a person acting on behalf of the Board of Trustees to collate whether the application could be supported
- The recommendation to fund is ratified by the Board of Trustees

In addition to responding to external grant requests, the Trustees may at their discretion invite or commission proposals where doing so would meet the Foundation's strategy and priorities for its funds. To ensure the Foundation's resources are used solely to further its charitable objectives, and it can report on the impact of grants, trustees normally expect that all grants will have one to three measurable objectives agreed at the beginning of the funding period as part of the grant offer. Reporting and monitoring against these objectives is a condition of receipt of the grant. The average grant is expected to be in the region of £1,000 - £25,000 with some exceptional projects being considered in excess of this.

The Trustees meet every three months to review the performance of the Charity and develop plans for the achievement of its objectives. This includes the impact and outcome of previous awards, as well as the consideration of new applications.

Reserves Policy

As a grant making foundation, the Charity does not aim to retain reserves other than a minimum cash reserve of £5,000 to ensure the charity has sufficient liquidity to meet any short term operating requirements. Unrestricted cash reserves held at 31 December 2021 amounted to £372,058, there were no restricted cash reserves held at 31 December 2021.

Instead, the Charity's model of giving is expressed in its budgeting target of achieving a two-year turnaround of funds from the time they are received to the time pledged to be given as a grant. At the end of the two years, the funds received should either have been given, or are funds committed to an agreed recipient.

Magnify Foundation
Trustees' Annual Report
for the period ended 31 December 2021
(Continued)

Achievements and Performance

Magnify Foundation is currently funded entirely by donations made from DCMS Holdings Limited. DCMS Holdings Limited is a private company controlled by the Collins Family. As the Charity's income is correlated with the performance of DCMS Holdings Limited, the Trustees must plan appropriately to ensure that the Charity can meet any future grant pledges.

The Trustees are pleased to report on a successful year of grant-making for Magnify Foundation. The charity has been delighted to support so many outstanding charities that have delivered life changing outcomes for many people. To this end, we have awarded donations of £127,700 to 135 charities or individuals.

Some of the major grants that were made by the Foundation were:-

Onelife awarded £10,000. Onelife are raising up young leaders to shape every sphere of society. Onelife believe that leadership is influence. Onelife celebrate every time they get to play a part in envisioning and raising up a generation of exceptional leaders distinguished by the very presence of God at work in and through their lives.

Kingdom Living Ministries awarded £3,000. KLMs vision is to become a naturally supernatural army of believers who partner with Jesus to bring His Kingdom and destroy the work of the devil. To release believers out into the world who's love is single-focused, fearless, passionate, servant hearted and supernatural. To see world transformation: communities saved, healed and delivered through encountering the living god.

Stewardship – JustSow awarded £30,700. These grants were donated to Stewardship and designated for the JustSow project. JustSow is a new independent platform working to resource the evangelists in the UK to boldly scatter the seeds of the Gospel across our nation. These funds have been allocated to specific evangelical projects.

Beyond Ourselves awarded £4,000. Since 2008, Beyond Ourselves have been partnering with community schools in Zambia to develop quality education for some of the most vulnerable children in those communities.

Tough Talk awarded £12,500. Tough Talk is a registered charity dedicated to sharing the Gospel of Jesus Christ in an informal way that appeals to people who would not normally go to a church meeting. Tough Talk is made up of a group of men with backgrounds of ex-bouncers and ex-East End hard men who have turned their backs on their past. Many of the team are very keen powerlifters. All the team feel that having let God into their lives, they now have an urgent need to share their experiences with the hope of helping others.

The Message Trust awarded £50,000. The Message Trust embed themselves in disadvantaged communities where volunteers will live in the community with the sole objective of helping others and building stronger, better places to live. The donation was used to cover the staff and setup costs of developing a community grocery.

In planning activities for the year, the Trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on Charities for the advancement of religion.

Financial Review

During the period ended 31 December 2021, the Charity received donations and investment revaluation gains amounting to £604,354 of which £129,542 was spent in pursuit of the Charity's objectives. At 31 December 2021, £474,812 was held as Unrestricted Funds.

Magnify Foundation
Trustees' Annual Report
for the period ended 31 December 2021
(Continued)

Plans for the future

The charity's future plans are as follows:

- Target geographically specific churches to work in partnership on new projects. North London will be a focus for 2022.
- To identify existing charitable partners for strategic 2-3 year pledges where we have already proven our funding makes a difference.
- Find opportunities to work on a match-funding basis. This method of grant making works on the basis that the Foundation contributes a certain percentage of a fund-raising goal on the condition that the respective charitable organization then raises the balance. This gives additional comfort to the Trustees that others believe in and support the charity's work.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires 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 of the Charity for that period. In preparing these financial statements the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the Trust Deed. 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 Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Approved by the Trustees on 14 October 2022 signed by:



N J Davis - Trustee

**Independent Examiner's Report to the Trustees of
Magnify Foundation**

I report to the Charity Trustees on my examination of the accounts of the Charity for the period ended 31 December 2021 which are set out on pages 8 to 15.

Responsibilities and Basis of Report

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Mr D I Hotchkiss
Chartered Accountant

Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

14 October 2022

Magnify Foundation

Statement of Financial Activities for the period ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Incoming Resources				
Voluntary income				
Donations	2	600,000	-	600,000
Investments	3	4,354	-	4,354
		<hr/>	<hr/>	<hr/>
Total Incoming Resources		604,354	-	604,354
		<hr/>	<hr/>	<hr/>
Charitable Expenditure				
Charitable grants	4	127,700	-	127,700
Governance Costs				
Legal and professional costs	5	1,560	-	1,560
Bank charges		282	-	282
		<hr/>	<hr/>	<hr/>
Total Resources Expended		129,542	-	129,542
		<hr/>	<hr/>	<hr/>
Net movements in funds for the year		474,812	-	474,812
Total funds brought forward		-	-	-
		<hr/>	<hr/>	<hr/>
Total funds carried forward		474,812	-	474,812
		<hr/>	<hr/>	<hr/>

All income and expenditure derive from continuing activities.

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

Magnify Foundation
Balance Sheet at 31 December 2021

	Notes	£	2021	£
Fixed Assets				
Investments	7			104,354
Current Assets				
Cash at bank and in hand		372,058		
		<hr/>		
		372,058		
Creditors: (amounts falling due within one year)	8	(1,600)		
		<hr/>		
Net current assets				370,458
				<hr/>
Net assets				474,812
				=====
Funds of the Charity:				
Unrestricted Funds	9			474,812
Restricted Funds				-
				<hr/>
Total Charity Funds	10			474,812
				=====

The financial statements on pages 8 to 15 were approved and authorised by the Board of Trustees on 14 October 2022 and signed on their behalf by:



N J Davis - Trustee

The notes on pages 11 to 15 form an integral part of these financial statements.

Magnify Foundation
Statement of Cash Flows
for the period ended 31 December 2021

	Notes	2021 £
Net cash flow from operating activities	11	472,058 =====
Cash flow from investing activities		
Payments to acquire investments		(100,000) _____
Net cash flow from investing activities		(100,000) _____
Net increase in cash and cash equivalents		372,058 _____
Cash and cash equivalents at 31 December 2021		372,058 =====
Cash and cash equivalents consists of:		
Cash at bank and in hand		372,058 _____
Cash and cash equivalents at 31 December 2021		372,058 =====

The notes on pages 11 to 15 form an integral part of these financial statements.

Magnify Foundation**Notes to the Financial Statements for the period ended 31 December 2021****1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011.

The financial statements have been prepared to give an 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Restricted funds are those donated for use in a particular area or for the specific purposes, the use of which is restricted to that area or purpose.

Income from grants and donations

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities

These are included in incoming resources (with an equivalent amount in resources expended) where the benefit is reasonably quantifiable, measurable, and material. Their estimated value is based upon the nature of the service.

Investment income

Investment income is recognised on a receivable basis.

Magnify Foundation

Notes to the Financial Statements for the period ended 31 December 2021

1 Accounting policies - continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for 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.

Donations payable are payments made to third parties in the furtherance of the charitable objectives. Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised once the recipient of the grant has provided the specific service or output.

Donations payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the donation which remain in the control of the Charity.

Provisions for grants are made when the intention to make a donation has been communicated to the recipient but there is uncertainty about either the timing of the donation or the amount of donation payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustee meetings and the costs of any legal advice to Trustees on governance or constitutional matters.

Taxation

As a Registered Charity, the company is exempt from income and corporation tax as all of its income has been applied for charitable purposes.

Investments

Investments are valued at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial activities.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2 Donations

	2021
	£
Donations received	600,000
	=====

Income from donations was £600,000 of which £600,000 was attributable to unrestricted funds.

Magnify Foundation

Notes to the Financial Statements for the period ended 31 December 2021

3 Investments

	2021 £
Unrealised revaluation gain	4,354 =====

Revaluation of investments was £4,354 of which £4,354 was attributable to unrestricted funds.

4 Analysis of charitable grants

	Grants to Individuals £	Grants to Institutions £	Total 2021 £
Onelife	-	10,000	10,000
Kingdom Living Ministries	-	3,000	3,000
Pioneer	-	17,500	17,500
Stewardship - JustSow	-	30,700	30,700
Beyond Ourselves	-	4,000	4,000
Tough Talk	-	12,500	12,500
The Message Trust	-	50,000	50,000
	-----	-----	-----
	-	127,700	127,700
	=====	=====	=====

5 Resources expended

	2021 £
Resources expended are stated after charging: Independent Examiner's fee	1,560 =====

6 Trustees

No Trustee or person related or connected to them received any remuneration or expenses from the Charity during the year.

7 Fixed asset investments

	Other Investments £	Total £
Cost or valuation		
Additions	100,000	100,000
Revaluation	4,354	4,354
	-----	-----
At 31 December 2021	104,354	104,354
	-----	-----
Net Book Value		
At 31 December 2021	104,354 =====	104,354 =====

Magnify Foundation

Notes to the Financial Statements for the period ended 31 December 2021

7 Fixed asset investments - continued

Investments at fair value compromise:

2021
£

Cryptocurrency investments

104,354
=====

8 Liabilities (amounts falling due within one year)

2021
£

Accruals and deferred income

1,600

1,600
=====

9 Fund reconciliation

	Incoming Resources £	Resources Expended £	Fund Transfers £	At 31/12/2021 £
Unrestricted funds	604,354	(129,542)	-	474,812
Restricted funds	-	-	-	-
	=====	=====	=====	=====
	604,354	(129,542)	-	474,812
	=====	=====	=====	=====

10 Analysis of Net Assets between Funds

	Restricted Funds £	Unrestricted Funds £	2021 Total Funds £
Investments	-	104,354	104,354
Cash at bank and in hand	-	372,058	372,058
Current liabilities	-	(1,600)	(1,600)
	=====	=====	=====
Total assets	-	474,812	474,812
	=====	=====	=====

Magnify Foundation

Notes to the Financial Statements for the period ended 31 December 2021

11 Reconciliation of net income to net cash flow from operating activities

	2021 £
Net income for the period	474,812
Unrealised (gain) on investments	(4,354)
Increase in creditors	1,600
	<hr/>
Net cash flow from operating activities	472,058 =====

12 Related party transactions

During the period, the Charity received donations from DCMS Holdings Limited, a company in which B J Collins and N J Davis are directors. The amount received during the period was £600,000.

13 Control

The Charity was under the control of the Trustees throughout the current period.