

**Registered Charity No: 1194854**  
**Company Number: CE025748**

**Magnify Foundation**  
**(A Charitable Incorporated Organisation)**  
**Trustees' Report and Financial Statements**  
**31 December 2022**

## **Magnify Foundation**

### **Contents of the Financial Statements for the year ended 31 December 2022**

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**Magnify Foundation****Charity Reference and Administrative Details  
for the year ended 31 December 2022****Trustees:**

B J Collins  
S C Blustin  
N J Davis  
M S Collins

**Registered and Principal Office:**

Brook House  
Moss Grove  
Kingswinford  
West Midlands  
DY6 9HS

**Registered Charity Number:**

1194854

**Independent Examiner:**

D I Hotchkiss  
Wilkes Tranter & Co Limited  
Brook House  
Moss Grove  
Kingswinford  
West Midlands  
DY6 9HS

**Magnify Foundation**  
**Trustees' Annual Report**  
**for the year ended 31 December 2022**

The Trustees present their Trustees' Annual Report together with the financial statements of the Charity for the year ended 31 December 2022.

**Reference and Administrative Information**

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.

The Charity is registered with the Charity Commissioners No. 1194854

**Trustees of the Charity:**

The Trustees at 31 December 2022 were:-

B J Collins  
S C Blustin  
N J Davis  
M S Collins

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 organisations working to advance the Christian faith or relieve those in need.

## **Magnify Foundation**

### **Trustees' Annual Report for the year ended 31 December 2022 (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 organisations. Trustees are particularly keen to support individuals and small to medium-sized community organisations 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 organisation 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. Organisations do not have to be Registered Charities to apply. Grants to organisations 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 organisations, 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 grant-making policy for the year. The Charity furthers its charitable purposes for the public benefit through its grant-making policy which sets out its principles, criteria and processes.

## **Magnify Foundation**

### **Trustees' Annual Report for the year ended 31 December 2022 (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 organisation 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 £3,000 to ensure the Charity has sufficient liquidity to meet any short-term operating requirements. Unrestricted cash reserves held at 31 December 2022 amounted to £3,337 (2021: £372,058) there were no restricted cash reserves held at 31 December 2022.

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 year ended 31 December 2022**  
**(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 £447,657 (2021: £127,700) to charities or individuals.

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

Stewardship: JustSow awarded £123,097 (2021: £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.

Enfield Vineyard £100,000 (2021: £nil) - Enfield Vineyard Church is a Community Church involved in outreach work to bring transformation. This includes offering services such as a CAP Debt Centre, where local residents can get support and advice to manage their finances, a Job Club offering skills and advice for the workplace, a Community Gym and Café, and Growbaby offering signposting, clothing and equipment to new parents of 0-5 year olds, regardless of their background.

Teen college £47,665 (2021: £nil) - Teen Challenge London is a drug residential rehabilitation programme for those with life-controlling addictions. It is Christ centred and focused with various Biblical teachings. The men are disciplined in the teachings of Jesus in their recovery over an 18-month course. The aim of this work is to meet people where they are at, listen to their needs, support and guide them into the help they need, whether this be rehab or otherwise.

St Paul's (Hammersmith) £35,000 (2021: £nil) - St Paul's (Hammersmith) has long held a vision to raise up City Shapers. It has sought to strengthen and support people to lead well in the city, helping them to engage their faith in the workplace, recognising this as their primary calling and out-working of urban mission. The Leadership College draws together Christians from all denominations who want to lead well, grapple with the challenges of faith in the workplace, and serve to influence society, be that in politics, education, the family, business, arts and entertainment, charity, or public services.

Restore Community Church £20,000 (2021: £nil) - Restore Community Church seek to be a beacon of hope in their part of Enfield. They want to meet people's practical needs and offer them the opportunity to experience the transforming love and power of Jesus, by co-ordinating a community regeneration programme in the Albany area of Enfield. They are establishing and sustaining activities such as Toddler play groups, Messy Play, Alpha courses, holiday clubs, drop-in cafe's and Street Pastors to support residents.

Chase Family Church £25,000 (2021: £nil) - A Christian Church in Enfield, launching the 'Engage School's work project.' This project expands and builds on their successful intern gap year programme 'Encounter.' Engage seeks to serve schools in Enfield and North London by running RE and PHSE lessons, lunchtime clubs and helping students set up Christian Unions.

**Magnify Foundation**  
**Trustees' Annual Report**  
**for the year ended 31 December 2022**  
**(Continued)**

**Achievements and Performance (continued)**

New River Church £30,000 (2021: £nil) - New River Church and Revival Christian Church of Enfield have a vision to expand their youth engagement across Enfield. By offering before and after-school provision, mental health support and creative spaces to respond to the gospel, they have a three-year plan to help young people aged 11-18 in Enfield by employing a full-time Pioneer Youth Worker. The role will provide new connections between young people and church, and more effective opportunities for young people to explore faith, respond to the gospel, and grow in discipleship.

Eagles Nest £11,995 (2021: £nil) - Eagle's Nest is a specialist alternative education provider serving young people who are not effectively engaged in mainstream education, often as a result of experiencing significant adversity in childhood. They give 11-18 year olds the opportunity to realise their potential by providing innovative, holistic programmes with a relational approach. These small group projects and 1:1 sessions offer an opportunity to work alongside trusted adults who model a pattern of behaviour, and support young people to learn to effectively regulate their emotions.

Onelife awarded £12,500 (2021: £10,000) - Onelife are training 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.

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 year ended 31 December 2022, the Charity received donations and investment income amounting to £231,602 (2021: £600,000) of which £450,285 (2021: £129,542) was spent in pursuit of the Charity's objectives. At 31 December 2022, £117,224 (2021: £474,812) was held as Unrestricted Funds.

**Plans for the future**

The Charity's future plans are as follows:

- 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 organisation then raises the balance. This gives additional comfort to the Trustees that others believe in and support the charity's work.



**Magnify Foundation****Trustees' Annual Report  
for the year ended 31 December 2022  
(Continued)****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).

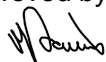
The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

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.

Approved by the Trustees on 21 September 2023 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 year ended 31 December 2022 which are set out on pages 9 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

21 September 2023

# Magnify Foundation

## Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Incoming Resources</b>					
Voluntary income					
Donations	2	230,000	1,560	231,560	600,000
Investment income		42	-	42	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Incoming Resources</b>		230,042	1,560	231,602	600,000
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Charitable Expenditure</b>					
Charitable grants	3	447,657	-	447,657	127,700
<b>Governance Costs</b>					
Legal and professional costs	4	-	1,560	1,560	1,560
Computer expenses		527	-	527	-
Bank charges		541	-	541	282
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Resources Expended</b>		448,725	1,560	450,285	129,542
		<hr/>	<hr/>	<hr/>	<hr/>
Net (losses)/gains on investments	5	(138,905)	-	(138,905)	4,354
		<hr/>	<hr/>	<hr/>	<hr/>
Net movements in funds for the year		(357,588)	-	(357,588)	474,812
Total funds brought forward		474,812	-	474,812	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		117,224	-	117,224	474,812
		<hr/>	<hr/>	<hr/>	<hr/>

All income and expenditure derive from continuing activities.

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

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

**Magnify Foundation**  
**Balance Sheet at 31 December 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Investments	7	115,449	104,354
<b>Current Assets</b>			
Cash at bank and in hand		3,337	372,058
		<u>3,337</u>	<u>372,058</u>
<b>Creditors: (amounts falling due within one year)</b>	8	(1,562)	(1,600)
		<u>(1,562)</u>	<u>(1,600)</u>
<b>Net current assets</b>		1,775	370,458
		<u>1,775</u>	<u>370,458</u>
<b>Net assets</b>		117,224	474,812
		<u>117,224</u>	<u>474,812</u>
<b>Funds of the Charity:</b>			
Unrestricted Funds	9	117,224	474,812
Restricted Funds		-	-
		<u>-</u>	<u>-</u>
<b>Total Charity Funds</b>	10	117,224	474,812
		<u>117,224</u>	<u>474,812</u>

The financial statements on pages 9 to 15 were approved and authorised by the Board of Trustees on 21 September 2023 and signed on their behalf by:



**N J Davis - Trustee**

**Company Number: CE025748**

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

**Magnify Foundation****Notes to the Financial Statements for the year ended 31 December 2022****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 year ended 31 December 2022

#### 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

	<b>2022</b>	<b>2021</b>
	£	£
Donations received	231,560	600,000
	=====	=====

Income from donations was £231,560 (2021: £600,000) of which £230,000 (2021: £600,000) was attributable to unrestricted funds.

# Magnify Foundation

## Notes to the Financial Statements for the year ended 31 December 2022

### 3 Analysis of charitable grants

	Grants to Individuals £	Grants to Institutions £	Total 2022 £	Total 2021 £
Individuals	9,000	-	9,000	-
Fusion	-	8,400	8,400	-
Enfield Vineyard Church	-	100,000	100,000	-
Albany Community Project	-	20,000	20,000	-
Chase Family Church	-	25,000	25,000	-
New River Church	-	30,000	30,000	-
St Paul's Hammersmith	-	35,000	35,000	-
Teen College	-	47,665	47,665	-
Eagles Nest	-	11,995	11,995	-
Onelife	-	12,500	12,500	10,000
Kingdom Living Ministries	-	10,000	10,000	3,000
Pioneer	-	10,000	10,000	17,500
Stewardship - JustSow	-	123,097	123,097	30,700
Beyond Ourselves	-	5,000	5,000	4,000
Tough Talk	-	-	-	12,500
The Message Trust	-	-	-	50,000
	9,000	438,657	447,657	127,700

### 4 Resources expended

	2022 £	2021 £
Resources expended are stated after charging: Independent Examiner's fee	1,560	1,560

### 5 Investments

	2022 £	2021 £
Unrealised revaluation (loss)/gain	(138,905)	4,354

The revaluation loss on investments was £138,905 (2021: gain £4,354) of which £138,905 (2021: £4,354) was attributable to unrestricted funds.

### 6 Trustees

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

# Magnify Foundation

## Notes to the Financial Statements for the year ended 31 December 2022

### 7 Fixed asset investments

	Other Investments £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	104,354	104,354
Additions	150,000	150,000
Revaluation	(138,905)	(138,905)
	<hr/>	<hr/>
At 31 December 2022	115,449	115,449
	<hr/>	<hr/>
<b>Net Book Value</b>		
At 31 December 2022	115,449	115,449
	=====	=====
At 31 December 2021	104,354	104,354
	=====	=====
Investments at fair value compromise:		
	<b>2022</b> £	<b>2021</b> £
Cryptocurrency investments	115,449	104,354
	=====	=====

### 8 Liabilities (amounts falling due within one year)

	<b>2022</b> £	<b>2021</b> £
Accruals and deferred income	1,562	1,600
	<hr/>	<hr/>
	1,562	1,600
	=====	=====

### 9 Fund reconciliation

	At 01/01/2022 £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	At 31/12/2022 £
Unrestricted funds	474,812	230,042	(448,725)	(138,905)	117,224
Restricted funds	-	1,560	(1,560)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	474,812	231,602	(450,285)	(138,905)	117,224
	=====	=====	=====	=====	=====



## Magnify Foundation

### Notes to the Financial Statements for the year ended 31 December 2022

#### 10 Analysis of Net Assets between Funds

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>2022 Total Funds £</b>	<b>2021 Total Funds £</b>
Investments	-	115,449	115,449	104,354
Cash at bank and in hand	-	3,337	3,337	372,058
Current liabilities	-	(1,562)	(1,562)	(1,600)
	-----	-----	-----	-----
Total assets	-	117,224	117,224	474,812
	=====	=====	=====	=====

#### 11 Related party transactions

During the year, 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 £230,000 (2021: £600,000).

During the year, the Charity received donations from Ineversley Limited, a company in which B J Collins and N J Davis are directors. The amount received during the period was £1,560 (2021: £nil).

#### 12 Control

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