

Registered Charity No: 1194854
Company Number: CE025748

Magnify Foundation
(A Charitable Incorporated Organisation)
Trustees' Report and Financial Statements
31 December 2024

Magnify Foundation

for the year ended 31 December 2024

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Magnify Foundation**Charity Reference and Administrative Details
for the year ended 31 December 2024****Trustees:**

B J Collins
N J Davis
M S Collins
S J Ford

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 2024

The Trustees present their Trustees' Annual Report together with the financial statements of the Charity for the year ended 31 December 2024.

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 2024 were:-

B J Collins

N J Davis

M S Collins

S J Ford - appointed on 6 August 2024

S C Blustin - resigned on 6 August 2024

N J Davis is the chair of the board

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.

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 2024
(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. 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 2024 (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 this year is £20,452 (2023: £19,361).

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 2024 amounted to £119,268 (2023: £82,179) funds held in excess of the minimum reserve have been retained for grant commitments payable in the first half of 2025, there were no restricted cash reserves held at 31 December 2024.

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 2024
(Continued)

Achievements and Performance

The majority of the funding of Magnify Foundation is from 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 £439,385 (2023: £294,823) to charities or individuals.

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

Stewardship: JustSow awarded £79,664 (2023: £89,423). 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.

The Message Trust £16,000 (2023: £16,000) - 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.

Baca £20,000 (2023: £20,000) - Baca serve young people who have been forced to flee their home country - offering safe homes, education, therapeutic care and support in every area of their lives. They believe each young person, many of whom are victims of human trafficking, have a dignity worth celebrating, talents worth discovering and a life to live to its fullest potential, no matter their past experiences nor present circumstances. They are committed to providing an inspiring environment that raises hope and strengthens resilience.

Cord £15,000 (2023: £15,000) - Cord are a peace building organisation, they recognise that people can only prosper when they are living in lasting peace. Currently, millions of people live in fear. Every day they face the threat of violence, being wrongly arrested or mistreated. Countless communities suffer the impact of violent conflict which leads to poverty, division and the denial of human rights. Peacebuilding can and must turn the tide on this.

Blank Canvas £30,000 (2023: £nil) - Blank Canvas seeks to serve over 35,000 people in the close knit town of Redcar situated on the north east coast of England. Blank Canvas is committed to changing the story for young people in Redcar, to allow young people to achieve their full potential.

Fusion UK £33,000 (2023: £8,000) - Fusion believe that every student should have the opportunity to find hope in Jesus and home in their local church. Fusion strengthens churches with the tools and confidence to love, welcome and disciple students.

Hillsong Church £28,977 (2023: £nil) - As a local church, Hillsong are a community of everyday people in which Jesus is central to all they do. Hillsong seek to embrace their city and nation they live in with the love, hope and goodness of a compassionate and faithful God.

Urban Devotion Birmingham £19,000 (2023: £nil) - Urban Devotion exists to see the transformation of communities in around Birmingham "one life at a time". They build relationships with children, young people and families to help make their local neighbourhoods places that local people are proud to call home.

Magnify Foundation

Trustees' Annual Report for the year ended 31 December 2024 (Continued)

Achievements and Performance (continued)

JustSow £63,845 (2023: £nil) - Funding for evangelism can be difficult to find. JustSow directs money to creative evangelists so mission can multiply. JustSow believes the gospel is the only hope for the nations and now is the time to proclaim it loud and clear. JustSow wants to hear about creative innovative ideas and seeds the best ideas and projects. People can apply for JustSow seeds.

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 2024, the Charity received donations and investment income amounting to £298,941 (2023: £375,227) of which £439,397 (2023: £294,823) was spent in pursuit of the Charity's objectives. At 31 December 2024, £301,503 (2023: £362,702) 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 2024
(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 20 May 2025 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 2024 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

20 May 2025

Magnify Foundation

Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming Resources					
Voluntary income					
Donations	2	100,000	-	100,000	374,560
Investment income	3	173,941	-	173,941	471
Gift Aid		25,000	-	25,000	-
Other income		-	-	-	196
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		298,941	-	298,941	375,227
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable Expenditure					
Charitable grants	4	439,385	-	439,385	294,823
Governance Costs					
Bank charges		12	-	12	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		439,397	-	439,397	294,823
		<hr/>	<hr/>	<hr/>	<hr/>
Net gain on investments	5	79,257	-	79,257	165,074
		<hr/>	<hr/>	<hr/>	<hr/>
Net movements in funds for the year		(61,199)	-	(61,199)	245,478
Total funds brought forward		362,702	-	362,702	117,224
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		301,503	-	301,503	362,702
		<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 2024

	Notes	2024	2023
		£	£
Fixed Assets			
Investments	7	182,235	280,523
Current Assets			
Cash at bank and in hand		119,268	82,179
		<hr/>	<hr/>
		119,268	82,179
Creditors: (amounts falling due within one year)			
		-	-
		<hr/>	<hr/>
Net current assets		119,268	82,179
		<hr/>	<hr/>
Net assets		301,503	362,702
		=====	=====
Funds of the Charity:			
Unrestricted Funds	8	301,503	362,702
Restricted Funds		-	-
		<hr/>	<hr/>
Total Charity Funds	9	301,503	362,702
		=====	=====

The financial statements on pages 9 to 15 were approved and authorised by the Board of Trustees on 20 May 2025 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 2024

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 2024 (continued)

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

	2024 £	2023 £
Donations received	100,000 =====	374,560 =====

Income from donations was £100,000 (2023: £374,560) of which £100,000 (2023: £374,560) was attributable to unrestricted funds.

Magnify Foundation

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

3 Investment income

	2024 £	2023 £
Profit on sale of investment	172,809	-
Bank interest received	841	471
Gift Aid interest received	291	-
	<u>173,941</u>	<u>471</u>
	=====	=====

4 Charitable grants

	Grants to Individuals £	Grants to Institutions £	Total 2024 £	Total 2023 £
Individuals	9,900	-	9,900	4,400
JustSow	63,845	-	63,845	-
Fusion	-	33,000	33,000	8,000
Stewardship - JustSow	-	79,664	79,664	89,423
Cord Global	-	15,000	15,000	15,000
Friends International	-	5,000	5,000	5,000
The Message Trust	-	16,000	16,000	16,000
Tough Talk	-	12,000	12,000	12,000
BACA Charity	-	20,000	20,000	20,000
Chase Family Church	-	15,000	15,000	20,000
Restore Community Project	-	10,000	10,000	20,000
New River Church	-	10,000	10,000	20,000
Basingstoke Night Light Winter Shelter	-	5,000	5,000	-
Blank Canvas	-	30,000	30,000	-
Hillsong Church	-	28,977	28,977	-
Hope Café	-	11,999	11,999	-
Love 4 Life	-	10,000	10,000	-
Make a difference to Maidstone	-	10,000	10,000	-
Sixty One Charity	-	12,000	12,000	-
Third Space Ministries	-	14,000	14,000	-
Turned on its Head	-	4,000	4,000	-
Urban Devotion Birmingham	-	19,000	19,000	-
Beyond Ourselves	-	5,000	5,000	-
Enfield Vineyard Church	-	-	-	30,000
One Life	-	-	-	5,000
Kingdom Living Ministries	-	-	-	20,000
Catalyse Change	-	-	-	5,000
BTG Football	-	-	-	5,000
	<u>73,745</u>	<u>365,640</u>	<u>439,385</u>	<u>294,823</u>
	=====	=====	=====	=====

Magnify Foundation

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

5 Investments

	2024	2023
	£	£
Unrealised revaluation gain	79,257 =====	165,074 =====

The revaluation gain on investments was £79,257 (2023: £165,074) of which £79,257 (2023: £165,074) 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.

7 Fixed asset investments

	Other Investments	Total
	£	£
Cost or valuation		
At 1 January 2024	280,523	280,523
Disposals	(177,545)	(177,545)
Revaluation	79,257	79,257
	<hr/>	<hr/>
At 31 December 2024	182,235	182,235
	<hr/>	<hr/>
Net Book Value		
At 31 December 2024	182,235 =====	182,235 =====
At 31 December 2023	280,523 =====	280,523 =====
Investments at fair value comprise:		
	2024	2023
	£	£
Unlisted investments	182,235 =====	280,523 =====

Magnify Foundation

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

8 Fund reconciliation

	At 01/01/2024 £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	At 31/12/2024 £
Unrestricted funds	362,702	298,941	(439,397)	79,257	301,503
Restricted funds	-	-	-	-	-
	<u>362,702</u>	<u>298,941</u>	<u>(439,397)</u>	<u>79,257</u>	<u>301,503</u>
	=====	=====	=====	=====	=====

9 Analysis of Net Assets between Funds

	Restricted Funds £	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Investments	-	182,235	182,235	280,523
Cash at bank and in hand	-	119,268	119,268	82,179
Current liabilities	-	-	-	-
	<u>-</u>	<u>301,503</u>	<u>301,503</u>	<u>362,702</u>
	=====	=====	=====	=====

10 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 £100,000 (2023: £273,000).

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 £nil (2023: £1,560).

11 Control

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