

Charity registration number 1195526

TWENTYFOUR CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

TWENTYFOUR CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S Nadarajah	(Appointed 16 August 2021)
	Mr G Kirk	(Appointed 16 August 2021)
	Mr E Walsh	(Appointed 16 August 2021)
	Ms O Lawal	(Appointed 16 August 2021)
	Ms A Offonry	(Appointed 16 August 2021)
	Ms C Hogg	(Appointed 15 March 2023)

Charity number 1195526

Principal address 8th Floor
The Monument Building
11 Monument Street
London
EC3R 8AF

Accountants Citroen Wells
Chartered Accountants
Devonshire House
1 Devonshire Street
London
W1W 5DR

TWENTYFOUR CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Accountants' report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 8

TWENTYFOUR CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the period ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object of the charity, as set out in the charity's governing document is to make grants to advance such charitable purposes for the public benefit (according to the law of England and Wales) in any part of the world as the Trustees see fit from time to time. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. Each year, the trustees will determine the focus of the charity's grant-making strategy. The focus for the year ended 31 December 2022 was the advancement of education and mental health.

Achievements and performance

The charity was incorporated and registered with the Charity Commission on 16 August 2021. During the period, the Trustees have been working to get the charity fully operational and promote the charity.

Financial review

The statement of financial activities set out on page 4 shows that the charity received unrestricted incoming donations of £2,324 for the period and incurred expenses of £1,500, which resulted in a net unrestricted fund of £824 at the period end.

This was the charity's first accounting period and the Trustees are confident that the charity will receive donations post year-end to provide sufficient funding to enable the charity to meet its obligations as they fall due and carry out its charitable objectives.

It is the charity's policy to retain free reserves sufficient to cover its grant making commitments for a period of 12 months from the period end date. The charity had not made any grant commitments at 31 December 2022.

Plans for future periods

The charity's future plan is to continue fund raising to enable it to achieve its objectives. The Trustees are planning fundraising activities with the employees of TwentyFour Asset Management LLP.

For the year ending 31 December 2023 the trustees intend to make grants to at least two charities that align to the charity's focus of advancing education and mental health.

Structure, governance and management

TwentyFour Charitable Foundation is a Charitable Incorporated Organisation in England. The governing document is its Deed of Constitution dated 16 August 2021.

The charity is governed by a board of Trustees which has ultimate responsibility for directing strategy and overseeing performance of the charity. The Board of Trustees retain oversight via board meetings.

Trustees have been recruited to date because they are known to current board members, have an interest in the charity's objectives and have skills, experience, and knowledge that the board needs. The Trustees who served during the period and up to the date of signature of the financial statements were:

Ms S Nadarajah	(Appointed 16 August 2021)
Mr G Kirk	(Appointed 16 August 2021)
Mr E Walsh	(Appointed 16 August 2021)
Ms O Lawal	(Appointed 16 August 2021)
Ms A Offonry	(Appointed 16 August 2021)
Ms C Hogg	(Appointed 15 March 2023)

TWENTYFOUR CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

All Trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them. The charity has a Conflicts of Interest Policy in place to identify and manage any conflicts of interest. It is recognized that four Trustees are connected to TwentyFour Asset Management LLP and potential conflicts arising from this are managed in accordance with the Conflicts of Interest Policy.

Grant Making Policy

The charity has established its Grant Making Policy to set out the principles, criteria and processes that govern how the charity makes grants of its funds in furtherance of its charitable purposes.

Each year, the trustees will determine the focus of their grant-making strategy. The focus will generally further one of the following charitable purposes, although the Trustees may at their discretion make grants to further different charitable purposes:

- the advancement of education;
- the prevention and relief of poverty;
- the advancement of health or the saving of lives;
- the advancement of environmental protection or improvement.

The focus of the charity's activities will be reviewed in the first quarter of 2023.

The Trustees' report was approved by the Board of Trustees.

Ms S Nadarajah
Trustee

Ms A Offonry
Trustee

21 September 2023

TWENTYFOUR CHARITABLE FOUNDATION

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TWENTYFOUR CHARITABLE FOUNDATION FOR THE PERIOD ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of TwentyFour Charitable Foundation for the period ended 31 December 2022, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of TwentyFour Charitable Foundation and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TwentyFour Charitable Foundation and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that TwentyFour Charitable Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of TwentyFour Charitable Foundation. You consider that TwentyFour Charitable Foundation is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of TwentyFour Charitable Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Citroen Wells

25 September 2023

Chartered Accountants

Devonshire House
1 Devonshire Street
London
W1W 5DR

TWENTYFOUR CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £
<u>Income from:</u>		
Donations and legacies	2	2,324
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	3	1,500
		<hr/>
Net income for the period/ Net movement in funds		824
 Fund balances at 16 August 2021		 -
		<hr/>
Fund balances at 31 December 2022		824
		<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

TWENTYFOUR CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£
Current assets			
Cash at bank and in hand		2,324	
Current liabilities	7	(1,500)	
		<u> </u>	
Net current assets			824
			<u> </u>
Income funds			
Unrestricted funds			824
			<u> </u>
			<u> </u>

The financial statements were approved by the Trustees on 21 September 2023

Ms S Nadarajah
Trustee

Ms A Offonry
Trustee

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

TwentyFour Charitable Foundation is a Charitable Incorporated Organisation registered in England & Wales. The principal address is 8th Floor, The Monument Building, 11 Monument Street, London EC3R 8AF.

1.1 Reporting period

The charity was registered on 16 August 2021 and these financial statements cover the period from registration to 31 December 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the period end the charity had unrestricted reserves of £824. This was the charity's first accounting period and the Trustees are confident that the charity will receive donations post period-end to provide sufficient funding to enable the charity to meet its obligations as they fall due and carry out its charitable objectives.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds
	2022 £
Donations and gifts	2,324

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

3 Charitable activities

	2022 £
Share of governance costs (see note 4)	1,500

4 Support costs

	Support costs £	Governance costs £	2022 £
Accountancy	-	1,500	1,500
	-	1,500	1,500
Analysed between Charitable activities	-	1,500	1,500

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

6 Employees

There were no employees during the year.

7 Current liabilities

	2022 £
Accruals and deferred income	1,500

8 Related party transactions

There were no disclosable related party transactions during the period.