

Charity registration number 1195526

TWENTYFOUR CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

TWENTYFOUR CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S Nadarajah Mr G Kirk Mr E Walsh Ms O Lawal Ms A Offonry Mrs C Hogg	(Re-appointed 16 August 2023) (Re-appointed 16 August 2023) (Appointed 15 March 2023)
Charity number	1195526	
Principal address	8th Floor The Monument Building 11 Monument Street London EC3R 8AF	
Independent examiner	Hannah Sibley FCA TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN	

TWENTYFOUR CHARITABLE FOUNDATION

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TWENTYFOUR CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Public benefit

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 determine the focus of the charity's grant-making strategy. The focus for the year ended 31 December 2023 was the advancement of education and mental health. During the year, the charity furthered its purposes for public benefit by making grants to Grief Encounters and Debate Mate and pledging to fund a three year bursary to a student at Queen Mary University of London ("QMUL").

Achievements and performance

Significant activities and achievements against objectives

The charity was incorporated and registered with the Charity Commission on 16 August 2021. After using 2022 to get the charity fully operational and promoting the charity, the trustees focused on fundraising in 2023 and identifying appropriate grant making opportunities.

The main achievements during the year include identifying Debate Mate and Grief Encounters as charities to support and the decision to offer a three year bursary to a QMUL student. The Trustees believe that the chosen organisations directly advance its focus on education and mental health.

The charity has committed to supporting Debate Mate and Grief Encounters for a period of three years and will on an annual basis determine the size of the donations. The Trustees believe that working with the chosen organisations over a number of years will enable the charity to best achieve its objectives.

Financial review

The statement of financial activities set out on page 5 shows that the charity received unrestricted incoming donations of £44,889 for the period and incurred expenses of £18,598, which when added to the brought forward unrestricted funds of £824 resulted in a net unrestricted fund of £27,115 at the period end.

The Trustees are confident that the charity has sufficient funds to enable the charity to meet its obligations as they fall due and carry out its charitable objectives.

Reserves policy

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.

In March 2023 the charity pledged to fund a three-year bursary at QMUL of £2,000 per year. The first payment was made in 2023, with the remaining payments to be made in 2024 and 2025. The unrestricted funds of £27,115 at the period end are considered sufficient for this purpose. No restricted funds are held.

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 2024 the Trustees intend to make additional grants to Grief Encounters, Debate Mate and QMUL.

TWENTYFOUR CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Recruitment and appointment of trustees

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 year and up to the date of signature of the financial statements were:

Ms S Nadarajah

Mr G Kirk

Mr E Walsh

Ms O Lawal

(Re-appointed 16 August 2023)

Ms A Offonry

(Re-appointed 16 August 2023)

Ms C Hogg

(Appointed 15 March 2023)

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. The charity's Conflicts of Interest Policy is reviewed annually.

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 review the charity's activities and determine the focus of their grant-making strategy for the year. 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 grant making activities for the year 2023 were the advancement of education and mental health.

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



Ms S Nadarajah

Trustee



Ms A Offonry

Trustee

Date: 17/7/2024

TWENTYFOUR CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for preparing the Trustees' 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 and 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 year.

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;
- 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; and
- 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 sufficient 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.

TWENTYFOUR CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TWENTYFOUR CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of TwentyFour Charitable Foundation (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared its financial statements in accordance with SORP 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the The Charities (Accounts and Reports) Regulations 2008, but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hannah Sibley FCA

Chartered Accountant (Institute of Chartered Accountants in England and Wales)

Independent Examiner

TC Group

5th Floor
3 Dorset Rise
London
EC4Y 8EN

Dated: 17/7/2024.....

Hannah Sibley

TWENTYFOUR CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	44,889	2,324
Charitable activities	3	18,598	1,500
Net income and movement in funds		26,291	824
Reconciliation of funds:			
Fund balances at 1 January 2023		824	-
Fund balances at 31 December 2023		27,115	824


The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TWENTYFOUR CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Trade and other receivables	9	5,394		-	
Cash at bank and in hand		29,721		2,324	
		<u>35,115</u>		<u>2,324</u>	
Current liabilities	10	6,000		1,500	
Net current assets			29,115		824
Non-current liabilities	11		(2,000)		-
Net assets			<u>27,115</u>		<u>824</u>
The funds of the charity					
Unrestricted funds			27,115		824
			<u>27,115</u>		<u>824</u>

The financial statements were approved by the Trustees on 17/7/2024


.....
Ms S Nadarajah
Trustee


.....
Ms A Offonry
Trustee

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 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.

1.2 Going concern

At the period end the charity had unrestricted reserves of £27,115. The Trustees are confident that the charity has sufficient unrestricted funds to enable the charity to meet its obligations as they fall due and carry out its charitable objectives.

1.3 Charitable funds

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

1.4 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 YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	44,889	2,324

3 Expenditure on charitable activities

	Education 2023 £	Health 2023 £	Total 2023 £	Education 2022 £
Direct costs				
Grant funding of activities (see note 4)	11,000	5,000	16,000	-
Share of support and governance costs (see note 5)				
Governance	1,786	812	2,598	1,500
	12,786	5,812	18,598	1,500
Analysis by fund				
Unrestricted funds	12,786	5,812	18,598	1,500

4 Grants payable

	Education 2023 £	Health 2023 £	Total 2023 £
Grants to institutions:			
Queen Mary University of London Foundation	6,000	-	6,000
Debate Mate	5,000	-	5,000
Grief Encounters	-	5,000	5,000
	11,000	5,000	16,000

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Support costs allocated to activities

	2023 £	2022 £
Governance costs	2,598	1,500
Analysed between:		
Education	1,786	1,500
Health	812	-
	2,598	1,500
Governance costs comprise:	2023 £	2022 £
Accountancy	2,500	1,500
Bank charges	98	-
	2,598	1,500

Accountancy fees include £2,500 (2022: £1,500, for accountancy services only) charged by the company's accountant for the independent examination of the financial statements.

6 Trustees

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

7 Employees

There were no employees during the year or in the prior year.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Other receivables	5,394	-

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Current liabilities

	2023 £	2022 £
Trade payables	1,500	-
Accruals	2,500	1,500
Accruals for grants payable	2,000	-
	<u>6,000</u>	<u>1,500</u>

11 Non-current liabilities

	2023 £	2022 £
Accruals for grants payable	<u>2,000</u>	<u>-</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>824</u>	<u>44,889</u>	<u>(18,598)</u>	<u>27,115</u>
Previous period:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	<u>-</u>	<u>2,324</u>	<u>(1,500)</u>	<u>824</u>

13 Analysis of net assets between funds

	Unrestricted funds 2023 £
Fund balances at 31 December 2023 are represented by:	
Current assets/(liabilities)	29,115
Long term liabilities	<u>(2,000)</u>
	<u>27,115</u>

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Analysis of net assets between funds

(Continued)

Unrestricted
funds
2022
£

Fund balances at 31 December 2022 are represented by:

Current assets/(liabilities)

824

824

14 Grant commitments

Charitable
commitments
accrued
£

Grant commitments recognised at 1 January 2023

-

Commitments made during the year

6,000

Grants paid during the year

(2,000)

Grant commitments recognised at 31 December 2023

4,000

Grant commitments at 31 December 2023 recognised as:

Due within one year:

2,000

Due over one year:

2,000

4,000

15 Related party transactions

There were no disclosable related party transactions during the year.

16 Commitments

During the year, the Foundation made a 3 year commitment to continue to support Grief Encounter and Debate Mate. As the amounts committed had not been decided by the Trustees by the year end, no amounts have been accrued for in the financial statements.