

Charity registration number 1195526

TWENTYFOUR CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TWENTYFOUR CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S Nadarajah Mr G Kirk Mr E Walsh Ms O Lawal Ms A Offonry Ms C Hogg
Charity number	1195526
Principal address	8th Floor The Monument Building 11 Monument Street London EC3R 8AF
Accountants	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 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 2024 remained the advancement of education and mental health. During the year, the charity furthered its purposes for public benefit by making grants to Grief Encounters, Debate Mate, Place2Be and funding a bursary to a student at Queen Mary University of London ("QMUL").

Achievements and performance

Significant activities and achievements against objectives

In 2023 the charity committed to supporting Debate Mate and Grief Encounters for a period of three years, and 2024 was the second year that the charity supported them. The Trustees continue to believe that working with the chosen organisations over a number of years will enable the charity to best achieve its objectives and are satisfied that the use of the grants by the chosen charities has furthered its objectives.

During the year, the charity worked with QMUL to identify a student for the 3 year bursary and in addition to financial support the charity arranged for him to have access to work experience with TwentyFour Asset Management LLP.

During the course of the reporting year, the charity also made a once off donation of £1,345 to Place2Be.

Financial review

The statement of financial activities set out on page 5 shows that the charity received unrestricted incoming donations of £8,083 for the period and incurred expenses of £13,839 which when added to the brought forward unrestricted funds of £27,115 resulted in a net unrestricted fund of £21,359 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 two payments were made in 2023 and 2024, with the remaining payment to be made in 2025. The unrestricted funds of £21,359 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 2025 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 2024

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
Ms A Offonry
Ms C Hogg

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 2024 was 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

21 May 2025

TWENTYFOUR CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TWENTYFOUR CHARITABLE FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2024

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Charities Act 2011 that relate to preparing the financial statements of TwentyFour Charitable Foundation for the year ended 31 December 2024.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

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 deficit of TwentyFour Charitable Foundation.

You have determined that TwentyFour Charitable Foundation is exempt from the statutory requirement for an audit for this accounting year, and is not required to obtain an independent examiner's report. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the Trustees for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

TC Group

5 June 2025

Accountants

5th Floor
3 Dorset Rise
London
EC4Y 8EN

TWENTYFOUR CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	8,083	44,889
Charitable activities	3	13,839	18,598
Net income/(expenditure) and movement in funds		(5,756)	26,291
Reconciliation of funds:			
Fund balances at 1 January 2024		27,115	824
Fund balances at 31 December 2024		21,359	27,115

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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Trade and other receivables	9	-		5,394	
Cash at bank and in hand		27,204		29,721	
		<u>27,204</u>		<u>35,115</u>	
Current liabilities	10	5,845		6,000	
		<u>5,845</u>		<u>6,000</u>	
Net current assets			21,359		29,115
Non-current liabilities	11		-		(2,000)
			<u>-</u>		<u>(2,000)</u>
Net assets			21,359		27,115
			<u>21,359</u>		<u>27,115</u>
The funds of the charity					
Unrestricted funds			21,359		27,115
			<u>21,359</u>		<u>27,115</u>

The financial statements were approved by the Trustees on 21 May 2025

Ms S Nadarajah
Trustee

Ms A Offonry
Trustee

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 £21,359. 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 2024

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 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	8,083	44,889

3 Expenditure on charitable activities

	Education 2024 £	Health 2024 £	Total 2024 £	Education 2023 £	Health 2023 £	Total 2023 £
Direct costs						
Grant funding of activities (see note 4)	5,000	6,345	11,345	11,000	5,000	16,000
Share of support and governance costs (see note 5)						
Governance	1,247	1,247	2,494	1,786	812	2,598
	6,247	7,592	13,839	12,786	5,812	18,598
Analysis by fund						
Unrestricted funds	6,247	7,592	13,839	12,786	5,812	18,598

4 Grants payable

	Education 2024 £	Health 2024 £	Total 2024 £	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	5,000	-	5,000
Grief Encounters	-	5,000	5,000	-	5,000	5,000
Place2Be	-	1,345	1,345	-	-	-
	5,000	6,345	11,345	11,000	5,000	16,000

For the year ending 31 December 2025 the Trustees intend to make additional grants to Grief Encounters and Debate Mate. The grant amounts had not been determined and communicated by 31 December 2024 and therefore no charitable commitments have been accrued with regard to these recipients.

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Support costs allocated to activities

	2024 £	2023 £
Governance costs	2,494	2,598
Analysed between:		
Education	1,247	1,786
Health	1,247	812
	2,494	2,598
Governance costs comprise:	2024 £	2023 £
Accountancy	2,400	2,500
Bank charges	94	98
	2,494	2,598

Accountancy fees include £Nil (2023: £2,500) 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.

No Trustee expenses were incurred during the year.

The total amount of donations received without conditions from Trustees in the year was £2,170 (2023: £12,150).

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

	2024 £	2023 £
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 2024

10 Current liabilities

	2024 £	2023 £
Trade payables	1,345	1,500
Accruals	2,500	2,500
Accruals for grants payable	2,000	2,000
	<u>5,845</u>	<u>6,000</u>

11 Non-current liabilities

	2024 £	2023 £
Accruals for grants payable	-	2,000
	<u>-</u>	<u>2,000</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 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	27,115	8,083	(13,839)	21,359
	<u>27,115</u>	<u>8,083</u>	<u>(13,839)</u>	<u>21,359</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	824	44,889	(18,598)	27,115
	<u>824</u>	<u>44,889</u>	<u>(18,598)</u>	<u>27,115</u>

13 Analysis of net assets between funds

	Unrestricted funds 2024 £
Fund balances at 31 December 2024 are represented by:	
Current assets/(liabilities)	21,359
	<u>21,359</u>

TWENTYFOUR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Analysis of net assets between funds

(Continued)

**Unrestricted
funds
2023
£**

Fund balances at 31 December 2023 are represented by:

Current assets/(liabilities)	29,115
Long term liabilities	(2,000)
	<u>27,115</u>

14 Grant commitments

**Charitable
commitments
accrued
£**

Grant commitments recognised at 1 January 2024	4,000
Commitments made during the year	-
Grants paid during the year	(2,000)
	<u>2,000</u>

Grant commitments recognised at 31 December 2024	2,000
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Grant commitments at 31 December 2024 recognised as:

Due within one year:	2,000
Due over one year:	-
	<u>2,000</u>

15 Related party transactions

Four of the Trustees are connected to TwentyFour Asset Management LLP ('the LLP'). During the year, the LLP paid expenses on behalf of the charity of £1,345 (2023: £Nil). At the year end, the full £1,345 was outstanding (2023: £Nil).