22 NORTH FOUNDATION

England & Wales · Charity number 1200163

Details

Status	Registered
Legal form	Charitable company
Company number	14047340
Registered	2022-08-24
Register	View on the Charity Commission register

Contact

Address	Withers Llp 20 Old Bailey London EC4M 7AN
Phone	02075976427
Email	company.secretary@withersworldwide.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Grantmaking philanthropic foundation focusing on supporting underfunded and overlooked causes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£813,478	£1,006,536	£-227,072	1
2024-04-30	£272	£546,238	-	-
2023-04-30	£523,553	£11,601	£511,952	0

Trustees

Name	Role	Appointed
Gabriel Ng		2022-04-14
Helen Alexandra Parker		2022-04-14
Raphael Jean Ghislain Bruno Houdmont		2022-04-14
Roisin Marelle Blake		2025-04-28

Accounts

Charity Number: 1200163
Company Number: 14047340

22 North Foundation
Annual Report and Accounts

For the year ended 30 April 2025

22 North Foundation
Reference and administrative details

Trustees	Gabriel Ng Helen Parker Raphael Houdmont Roisin Marelle Blake – appointed 28th April 2025
Company number	14047340
Charity number	1200163
Registered Office	Third Floor 20 Old Bailey London EC4M 7AN
Independent Examiner	Simon Goodridge FCA Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	Unity Trust Bank Four Brindley Place Birmingham B1 2JB
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

22 North Foundation

Trustees' report for the year to 30 April 2025

The trustees are pleased to present their annual report together with the financial statements of the charity for the year to 30 April 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, Governance and Management

Legal status

The 22 North Foundation is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 14 April 2022 and gained charitable status on the 24 August 2022.

Governing Document

The 22 North Foundation is governed by its Memorandum and Articles of Association dated 14 April 2022.

Organisational Structure

The directors of the charitable company are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period:

Gabriel Ng
Helen Parker
Raphael Houdmont
Roisin Marelle Blake – appointed 28th April 2025

All trustees served for the full period unless otherwise stated above.

The Foundation's constitution requires the Board shall consist of at least three members and shall meet not less than twice per year.

The Board oversees the strategic direction of the charity and makes funding decisions based on the recommendations of technical experts, managed by a single part-time member of staff, who solicit, receive and perform pre-award due diligence on grant applications from potential grantees, and make recommendations for funding to the Board.

The administration of the charity and post-award monitoring of use of the Foundation's grants is handled by the same part-time member of staff.

Recruitment and appointment of new trustees

The trustees are appointed by majority vote of the members. The Board regularly reviews the skills, experience and specialisms of trustees in order to ensure that it can adequately discharge its functions and responsibilities, and if necessary, makes a recommendation to the members of the Foundation regarding appointment of new trustees.

On successful appointment of a trustee, the board provides documentary and verbal induction material to introduce the trustee to the workings and objectives of the charity and the role and responsibilities of charity trustees.

Objectives and principal activities

The objects of the Foundation are for the benefit of the public to promote all purposes recognised as charitable under the laws of England and Wales.

The Foundation furthers these objectives by making grants to charitable organisations primarily focussing on underfunded and overlooked causes.

22 North Foundation

Trustees' report for the year to 30 April 2025

Achievements and performance

This was the Foundation's third year of activity. As the year progressed, the Foundation continued to reflect on its strategic focus and engaged with professional consultants and other stakeholders to identify areas where the Foundation could make positive changes. In addition to the multi-year grants for Plantlife and Manx Wildlife Trust, the Foundation identified 5 new grantees during the year. The Foundation's work expanded beyond biodiversity and included supporting human rights of people who are marginalised and building on societal infrastructure in the UK.

Public Benefit

Having reviewed the Charity Commission's general guidance on public benefit, the Trustees consider that these activities provide benefit to the general public both in the UK and abroad.

Risk Management

The Trustees have reviewed the risks the charity faces and are satisfied that systems are in place to mitigate their exposure to the major risks.

Future Plans

The Foundation undertook a strategic review of its activities during the year to evaluate its goals, mission and grant making process. The Foundation will continue its current approach working alongside consultants to identify opportunities to support overlooked causes that can potentially resolve the world's problems. Going forward, the Foundation is considering the merit of a portfolio approach and will explore the pros and cons of multi-year funding to its grantees.

Financial review

During the year donations totalling £800,000 (2024: nil) were received from Anthony Ng, the foundation's sole donor. A further £13,478 (2024: £272) was received in bank interest.

Seven organisations benefitted from grants in the period, with the total financial commitment in the year amounting to £975,000 (see note 4; 2024: £510,000). Current grants range between £300,000 and £120,000 and are paid in three equal annual instalments (other than a small one off grant to one organisation). All grants are expensed in full at the point of the contract being entered.

In addition to the grant expenditure. the charity incurred operating expenses of £32,000 (2024: £36,238), taking total spend for the year to £1,006,537 (2024: £546,238). The charity is reporting a deficit of £193,058 (2024: £546,000), with funds at reporting date standing at minus £227,072 (2024: minus £34,014).

Reserves

The Foundation aims to hold as reserves cash at least equal to the value of any contractual grant commitments plus six months of the organization's average running costs. The Board believes this level of reserves will ensure the Foundation's financial stability in the event of a significant drop in income, without any adverse effect on the Foundation's beneficiaries or the ability of the Foundation to meet applicable regulatory compliance requirements.

Given the policy of expensing in full any grant commitments, the actual reserves need to be equal to six months of the organization's average running costs to comply with this policy. Based on the expenditure in these accounts this would require reserves of around £16k. The actual reserves at year end were minus £227k. This is due, as mentioned above, to the expensing in full of future grant commitments. The charity is in receipt of a letter from its main donor Anthony Ng, confirming his ongoing support and intentions as a donor to provide future contributions to ensure financial commitments are met.

Responsibilities of the Trustees in relation to the financial statements

The trustees (who are also the directors of the 22 North Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 22nd January 2026 and signed on its behalf by:

Gabriel Ng
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF 22 NORTH FOUNDATION

I report to the members of the charitable company on my examination of the financial statements of the charitable company for the year ended 30 April 2025 as set out on pages 6 to 12.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The charitable company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

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.

Simon Goodridge 28/01/26

Simon Goodridge FCA
Knox Cropper LLP
65 Leadenhall Street, London EC3A 2AD

22 North Foundation
Statement of Financial Activities
for the year ending 30 April 2025

	Note	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Income					
Donations	2	800,000	-	800,000	-
Other income		13,478	-	13,478	272
Total Income		813,478	-	813,478	272
Expenditure					
Charitable activities	3	1,006,536		1,006,536	546,238
Total Expenditure		1,006,536	-	1,006,536	546,238
Net income / expenditure		(193,058)	-	(193,058)	(545,966)
Reconciliation of funds					
Total funds brought forward		(34,014)	-	(34,014)	511,952
Total funds carried forward		(227,072)	-	(227,072)	(34,014)

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 9 to 12 form part of these financial statements.

22 North Foundation
Balance Sheet
as at 30 April 2025

	Note	*2025* £	*2024* £
Current assets			
Cash at bank and in hand		586,943	307,652
		586,943	307,652
Creditors: amounts falling due within one year	5	(494,015)	(171,666)
Net current assets		92,928	135,986
Creditors: amounts falling due after more than one year	5	(320,000)	(170,000)
Net assets		(227,072)	(34,014)
The funds of the charity			
Unrestricted funds:		(227,072)	(34,014)
Total funds		(227,072)	(34,014)

For the year ending 30 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 9 to 12 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 22nd January 2026 and were signed on its behalf by:

Gabriel Ng
Trustee

22 North Foundation

Statement of Cash Flows

for the year ending 30 April 2025

	2025	***2024***
	£	***£***
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(193,058)	(545,966)
Adjustments for:		
Depreciation charges	-	-
(Increase)/decrease in debtors	-	2,513
Increase/(decrease) in creditors	472,349	339,626
Net cash provided by (used in) operating activities	279,291	(203,827)
Cash flows from investing activities		
Purchase of fixed assets	-	-
Net cash provided by (used in) investing activities	-	-
Net increase/(decrease) in cash and cash equivalents	279,291	(203,827)
Cash and cash equivalents at beginning of period	307,652	511,479
Cash and cash equivalents at end of period	586,943	307,652

22 North Foundation
Notes to the accounts for the year ending 30 April 2025

1 Principal accounting policies
The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting
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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

22 North Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Fund accounting

(i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
(ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. To date the charity has not received any restricted funding.

(c) Income
Income is recognised and included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Donations are received by way of grants, donations and gifts and the income is included in full in the Statement of Financial Activities when receivable. Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
(ii) The value of services provided by volunteers has not been included as income in these accounts.
(iii) Investment income is included when receivable.

(d) Expenditure
Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

(i) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives. Grants payable are included under charitable expenditure when the Board has formally committed the Foundation to a grant. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
(ii) Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include include primarily finance and administration costs. These costs have been allocated on a basis consistent with the use of resources.

2 Donations

	2025 £	2024 £
Donations	800,000	-
	800,000	**-**

22 North Foundation
Notes to the accounts for the year ending 30 April 2025

3 Expenditure

During the period the Foundation incurred the following costs;

	Charitable activities £	Governance & support £	Total 2025 £	Total 2024 £
Grants	975,000	-	975,000	510,000
Research	14,400	-	14,400	15,885
Staff costs	-	7,430	7,430	7,219
Independent examiner's fee	-	3,000	3,000	-
Administration exps	-	6,706	6,706	13,134
	989,400	**17,136**	**1,006,536**	**546,238**

4 Grants

During the period the charity made the following grants:

		2025 £	2024 £
Plantlife International	Three year grant to cover Plantlife's fungi research	9,000	300,000
Manx Wildlife Trust	Three year grant to fund environmental protection through supporting biodiversity and habitat conservation on the Isle of Man	-	210,000
Flourish NI	Three year grant to cover the expansion budget deficit of this organisations which aims to to restore hope and dignity to survivors of human trafficking in Northern Ireland	120,000	-
Clean Slate Solutions	Three year grant to support pepole with a past conviction into paid employment in Teeside and North Yorshire; specifically via funding payroll costs for mentors	240,000	-
Vonne	Three year grant to support and strengthen the Voluntary, Community and Social Enterprise (VCSE) sector in the North East via the employment of 2 staff to build data information hub to assist better decision making	300,000	-
DataKind	Three year grant to help resource-constrained organisations to streamline operations and maximize impact using data science and AI, specifically via the employment of a Data Science and Impact Manager and a Communications and Community Manager to double their service delivery capacity.	300,000	-
Voice4Change	A one-off grant to support the audit of Voice4Change's financial systems and internal information processes	6,000	-
Total Grants		**975,000**	**510,000**

22 North Foundation
Notes to the accounts for the year ending 30 April 2025

5 Creditors

Creditors under 1 year	2025 £	2024 £
Trade creditors	-	788
Accruals	4,015	878
Grants payable	490,000	170,000
	494,015	**171,666**

Creditors over 1 year	2025 £	2024 £
Grants payable	320,000	170,000
	320,000	**170,000**

6 Movements in funds

	At 01 May 2024 £	Income £	Expenditure £	At 30 Apr 2025 £
Total unrestricted funds	**(34,014)**	**813,478**	**(1,006,536)**	**(227,072)**
TOTAL FUNDS	**(34,014)**	**813,478**	**(1,006,536)**	**(227,072)**

All of the income received by the charity during the year was unrestricted income.

7 Staff Costs

	2025 £	2024 £
Gross salaries	7,430	7,219
Employer's national insurance	-	-
Pension	-	-
	7,430	**7,219**
The average number of full time employees during the year was	0.2	0.2

No member of staff received emoluments of more than £60,000 during the year (2024: none).

The Trustees are the key management personnel of the charity. The total employee benefits of the key management personnel of the charity were £nil (2024: £nil).

Staff costs have been analysed as:	2025 £	2024 £
Support	7,430	7,219
	7,430	**7,219**

8 Trustee remuneration and expenses

None of the Trustees received any remuneration for their services as trustees during the period. Two trustees were re-imbursed for expenses incurred performing their roles as trustees. The total value claimed was £265. (2024: £30)

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Related party transactions

During the year donations to the value of £800,000 (2023: nil) were received from Ng Sung Man Anthony who is the father of trustee Gabriel Ng. No conditions were attached to these donations being made.

Accounts

Charity Number: 1200163

Company Number: 14047340

22 North Foundation

Annual Report and Accounts

For the period from incorporation on 14 April 2022 to 30 April 2023

22 North Foundation
Reference and administrative details

Trustees	Gabriel Ng Helen Parker Raphael Houdmont
Company number	14047340
Charity number	1200163
Registered Office	Third Floor 20 Old Bailey London EC4M 7AN
Independent Examiner	Simon Goodridge FCA Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	Unity Trust Bank Four Brindley Place Birmingham B1 2JB
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

22 North Foundation

Trustees' report for the period from incorporation on 14 April 2022 to 30 April 2023

The trustees are pleased to present their first annual report together with the financial statements of the charity for the period from incorporation on 14 April 2022 to 30 April 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, Governance and Management

Legal status

The 22 North Foundation is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 14 April 2022 and gained charitable status on the 24 August 2022.

Governing Document

The 22 North Foundation is governed by its Memorandum and Articles of Association dated 14 April 2022.

Organisational Structure

The directors of the charitable company are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period:

Gabriel Ng	(appointed 14 April 2022)
Helen Parker	(appointed 14 April 2022)
Raphael Houdmont	(appointed 14 April 2022)

All trustees served for the full period unless otherwise stated above.

The Foundation's constitution requires the Board shall consist of at least three members and shall meet not less than twice per year.

The Board oversees the strategic direction of the charity and makes funding decisions based on the recommendations of technical experts who solicit, receive and perform pre-award due diligence on grant applications from potential grantees, and make recommendations for funding to the Board.

The administration of the charity and post-award monitoring of use of the Foundation's grants is handled by a single part-time member of staff.

Recruitment and appointment of new trustees

The trustees are appointed by majority vote of the members. The Board regularly reviews the skills, experience and specialisms of trustees in order to ensure that it can adequately discharge its functions and responsibilities, and if necessary, makes a recommendation to the members of the Foundation regarding appointment of new trustees.

On successful appointment of a trustee, the board provides documentary and verbal induction material to introduce the trustee to the workings and objectives of the charity and the role and responsibilities of charity trustees.

Objectives and principal activities

The objects of the Foundation are for the benefit of the public to promote all purposes recognised as charitable under the laws of England and Wales from time to time.

The Foundation furthers these objectives by making grants to charitable organisations primarily focussing on underfunded and overlooked causes.

22 North Foundation

Trustees' report for the period from incorporation on 14 April 2022 to 30 April 2023

Achievements and performance

This was the Foundation's first year of activity and the focus was on setting up the organisation and establishing its modus operandi.

During this first period of operations the Foundation did not make any grants but appointed advisers to manage both the organisation and its grant-making and recruited its first member of staff who joined in the month after the year end. The first grants were made in September 2023.

Public Benefit

Having reviewed the Charity Commission's general guidance on public benefit, the Trustees consider that these activities provide benefit to the general public both in the UK and abroad.

Risk Management

The Trustees have reviewed the risks the charity faces and are satisfied that systems are in place to mitigate their exposure to the major risks.

Future Plans

The Foundation expects to develop long term relationships with the charitable organisations that it supports. The first 2 grants were made after the year end and are multi-year contractual commitments with further funding subject to satisfactory performance and reporting by grantees.

Financial review

During the first period of operations the charity received donations totalling £521,040. After deducting operating expenses of £11,601 and adding interest earnings of £2,513 the Foundation made a surplus for the period of £511,952. As this was the Foundation's first period of operations £511,952 was also the value of net assets held at the balance sheet date.

Reserves

The Foundation aims to hold as reserves cash equal to the value of any contractual grant commitments plus six months of the organization's average running costs. The Board believes this level of reserves will ensure the Foundation's financial stability in the event of a significant drop in income, without any adverse effect on the Foundation's beneficiaries or the ability of the Foundation to meet applicable regulatory compliance requirements.

Based on the expenditure in these accounts this would require reserves of £5,800.

Reserves are shown in the Balance Sheet as unrestricted funds carried forward, and the total amount held at 30 April 2023 was £511,952.

Given this was the first year of operations and the charity has not yet committed to any grants, the Trustees are satisfied this level of reserves is in line with the Foundation's policy.

Responsibilities of the Trustees in relation to the financial statements

The trustees (who are also the directors of the 22 North Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

22 North Foundation

Trustees' report for the period from incorporation on 14 April 2022 to 30 April 2023

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 6th January 2024 and signed on its behalf by:

Gabriel Ng

Trustee

Report of the independent examiner to the members of 22 North Foundation

I report to the members of the charitable company on my examination of the financial statements of the charitable company for the period from 14 April 2022 to 30 April 2023 as set out on pages 6 to 11.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The charitable company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

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.

Simon Goodridge

10 January 2024

Simon Goodridge FCA

Knox Cropper LLP

65 Leadenhall Street, London EC3A 2AD

22 North Foundation

Statement of Financial Activities

for the period from incorporation on 14 April 2022 to 30 April 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income				
Donations	2	521,040	-	521,040
Other income		2,513	-	2,513
Total Income		523,553	-	523,553
Expenditure				
Charitable activities	3	11,601		11,601
Total Expenditure		11,601	-	11,601
Net income / expenditure		511,952	-	511,952
Reconciliation of funds				
Total funds brought forward		-		-
Total funds carried forward		511,952	-	511,952

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 9 to 11 form part of these financial statements.

22 North Foundation

Balance Sheet

as at 30 April 2023

	Note	***2023*** **£**
Current assets		
Cash at bank and in hand		511,479
Debtors	4	2,513
		513,992
Creditors: amounts falling due within one year	5	(2,040)
Net assets		511,952
The funds of the charity		
Unrestricted funds:		511,952
Total funds		511,952

For the period ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 6 January 2024 and were signed on its behalf by:

Gabriel Ng
Trustee

22 North Foundation - Company no. 14047340

22 North Foundation

Statement of Cash Flows

for the period from incorporation on 14 April 2022 to 30 April 2023

	2023
	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	511,952
Adjustments for:	
Depreciation charges	-
(Increase)/decrease in debtors	(2,513)
Increase/(decrease) in creditors	2,040
Net cash provided by (used in) operating activities	511,479
Cash flows from investing activities	
Purchase of fixed assets	-
Net cash provided by (used in) investing activities	-
Net increase/(decrease) in cash and cash equivalents	511,479
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	511,479

22 North Foundation

Notes to the accounts for the period from incorporation on 14 April 2022 to 30 April 2023

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

22 North Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Fund accounting

(i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. To date the charity has not received any restricted funding.

(c) Income

Income is recognised and included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Donations are received by way of grants, donations and gifts and the income is included in full in the Statement of Financial Activities when receivable. Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

(ii) The value of services provided by volunteers has not been included as income in these accounts.

(iii) Investment income is included when receivable.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

(i) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives. Grants payable are included under charitable expenditure when the Board has formally committed the Foundation to a grant. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

(ii) Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include include primarily finance and administration costs. These costs have been allocated on a basis consistent with the use of resources.

22 North Foundation

Notes to the accounts for the period from incorporation on 14 April 2022 to 30 April 2023

2 Donations

	2023
	£
Donations	521,040
	521,040

3 Expenditure

During the period the Foundation the following costs;

	Charitable activities	Governance & support	Total 2023
	£	£	£
Research	5,984	-	5,984
Administration exps	-	3,817	3,817
Independent examiner's fee	-	1,800	1,800
	5,984	**5,617**	**11,601**

4 Debtors

	2023
	£
Accrued income	2,513
	2,513

5 Creditors

	2023
	£
Trade creditors	240
Accruals	1,800
	2,040

6 Movements in funds

	At 14 Apr 2022 £	Income £	Expenditure £	At 30 Apr 2023 £
Total unrestricted funds	-	**523,553**	(11,601)	**511,952**
TOTAL FUNDS	-	**523,553**	(11,601)	**511,952**

All of the income received by the charity during the year was unrestricted income.

7 Staff Costs

The charity did not incur staff costs during the period, as it did not employ staff during this first period of operations.

The key management personnel of the charity comprise the trustees. No remuneration was paid to the Trustees.

8 Trustee remuneration and expenses

None of the Trustees received any remuneration for their services as trustees during the period, and no trustee expenses were reimbursed.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.