



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 January 2023 to 31 December 2024

Charity name: Nucleus Foundation (the "Charity")

Charity registration number: 1200800

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The Charity's purpose is to:</p> <ul style="list-style-type: none">- relieve those who are in need, whether as a result of financial hardship, disability, illness, age or other disadvantage;- preserve and protect good health; and- advance education and opportunities available to beneficiaries.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>The Charity has made a number of grants over the past 12 months for the public benefit, including:</p> <ul style="list-style-type: none">- a donation of £500 to Winton's Wish in memory of a Nucleus employee to support the work of Winton's Wish to help bereaved children, teenagers, and young adults.- a grant of £35,300 to a family to support with the costs of care for their mother who suffers from dementia; and- a grant of £3,000 to an individual to support her learning to drive and to contribute towards the cost of a car to enable her to visit her terminally ill father who lives in an area with poor public transport links.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<p>The trustees are aware of and have regard to the guidance issued by the Charity Commission on public benefit.</p> <p>For example, when reviewing grant applications, the trustees look to ensure that the Charity's objects are being met in a manner that benefits a sufficient section of the public, including by considering grant</p>

		<p>applications from locations throughout the UK.</p> <p>The trustees are also aware of the guidance in relation to conflicts of interest and have implemented a grant-making policy and process to seek to ensure that grants are made in accordance with Charity Commission guidance.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The Charity has a policy on grant-making which sets out the principles, criteria and processes that govern how grants are made to individuals and organisations to further the Charity's objects.
Policy on social investment including program related investment	Para 1.38	The Charity does not have a policy on social investment as it is not relevant to the Charity's activities.
Contribution made by volunteers	Para 1.38	The Charity is grant-making only and therefore does not have a requirement to work with volunteers.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	In addition to the Charity's grants as noted above which seek to support causes to preserve and protect good health, relieve hardship and advance education and opportunities for the benefit of society as a whole, the Charity has continued its support of the Verve Foundation's "We are Change" programme and has agreed to sponsor another cohort of women who would not otherwise have had the means to commence a career in financial services through obtaining professional qualifications.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	<p>The Charity's objects are detailed in the Charity's constitution.</p> <p>All activities are undertaken with the Charity's purpose in mind. Grants are only made where one or more of the objects of the Charity apply and where there is need.</p>
Performance of fundraising activities against objectives set	Para 1.41	Not applicable – the Charity does not actively fundraise.
Investment performance against objectives	Para 1.41	The Charity holds cash in a term arrangement with Santander and has received interest payments totalling £19,127.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>A full breakdown of the Charity's financial position is set out in the Charity's accounts.</p> <p>The Charity's total income was £19,127.</p> <p>The Charity has spent £74,950 on charitable activities.</p> <p>The Charity's cash is at £541,350 and creditor's amounts is at £1,800. Fund balances as at 31 December 2024 were £539,550.</p> <p>None of the charity's activities were acquired or discontinued in the period.</p> <p>All funds are unrestricted.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>The reserves policy statement includes:</p> <ul style="list-style-type: none"> - the level of reserves held, and why they are held; - where material funds have been set aside for future expenditure, the likely timing of the expenditure; and - where any fund is materially in deficit, the circumstances giving rise to the deficit and details of the steps being taken to eliminate the deficit must also be reported.
Amount of reserves held	Para 1.22	<p>The Charity's free reserves total £539,550.</p> <p>The trustees believe that this level is sufficient to ensure that the Charity can continue to pursue its objects.</p>
Reasons for holding zero reserves	Para 1.22	Not applicable.
Details of fund materially in deficit	Para 1.24	The Charity does not have a deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The Charity is expected to continue as a going concern for the foreseeable future.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The Charity is funded predominantly by donations from the Nucleus Financial management team.
Investment policy and objectives including any social investment policy adopted	Para 1.46	<p>The Charity's investments policy includes details of:</p> <ul style="list-style-type: none">- the type of investments to be made, to achieve growth;- the objectives of the investments (for example capital growth, income, a balance between the two or total return);- how much is available to invest; and- how long investments should be made for. <p>The investments policy will not cover social investments as this is not relevant to the Charity's activities.</p>
A description of the principal risks facing the charity	Para 1.46	<p>The trustees consider that the principal risks facing the Charity are:</p> <ul style="list-style-type: none">- failure to act in accordance with the Charity's constitution;- failure to comply with charity law, regulations and guidance;- failure to plan and consider future potential risks;- failure to identify conflicts of interest (in particular in relation to Nucleus Financial); and- fraud/misuse of funds. <p>The trustees look to mitigate these risks by following the grant-making processes which enable trustees to make informed decisions.</p> <p>The trustees have taken legal advice and received training from a law firm specialising in charity law in order to ensure that the trustees have a proper understanding charity law and their responsibilities.</p>
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	The governing document is the Charity's constitution.
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	The Charity is a Charitable Incorporated Organisation ("CIO") with registration number 1200800.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>The Charity's constitution sets out the following as requirements for trustees;</p> <ul style="list-style-type: none"> - every charity trustee must be a natural person and over the age of 18 years; - if any checks conducted by the CIO reveal anything which might make the individual unsuitable to be appointed as a charity trustee they must not be appointed; and - trustees can only act for the Charity once they signed an attestation that they understand objects and policies of the Charity, that they will keep confidential all information in relation to grant applications and there are no circumstances that exist that mean that they are ineligible to act as the trustee of a charity.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	Training has been provided to all trustees of the Charity in relation to the Charity's constitution, their responsibilities under charity law and the Charity's policies and processes.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The Charity is a standalone charity and makes decisions via meetings of the trustees or via written approval of proposals (e.g. in relation to grant-making).
Relationship with any related parties	Para 1.51	The Charity has an agreement in place with Nucleus Financial for the use of the Nucleus brand and to use Nucleus offices for trustee meetings and as the registered office for the Charity. The agreement's purpose is to ensure clarity and avoid a conflict of interest between the Charity and Nucleus Financial.
Other		

Reference and Administrative details

Charity name	Nucleus Foundation
Other name the charity uses	Not applicable
Registered charity number	1200800
Charity's principal address	Suite B & C Milford House First Floor 43-55 Milford Street Salisbury SP1 2BP

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Richard Rowney	Trustee	Full year	Not applicable.
2	Kathryn Purves	Trustee	Full year	Not applicable.
3	John Baker	Trustee	Full year	Not applicable.
4	Alice Dixie	Trustee	Full year	Not applicable.

Corporate trustees – names of the directors at the date the report was approved

Director name		
Not applicable.		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
Not applicable.		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	Not applicable.
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable.
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable.

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountancy firm	TC Sussex Limited (company number 06501676)	The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN.

Name of chief executive or names of senior staff members (Optional information)

Mark Cummins – Partner

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Not applicable.

Other optional information

Not applicable.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<i>Alice Dixie</i>	
Full name(s)	Alice Dixie	
Position (e.g. Secretary, Chair, etc)	Trustee	
Date	31 October 2025	

Charity Registration No. 1200800

**NUCLEUS FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NUCLEUS FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	K E Purves J Baker R A Rowney A S R Dixie
Charity number	1200800
Principal address	Suite B & C First Floor Milford House 43-55 Milford Street Salisbury SP1 2BP
Accountants	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN

NUCLEUS FOUNDATION
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FOR THE YEAR ENDED 31 DECEMBER 2024

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NUCLEUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present the Annual Report, together with the financial statements for Nucleus Foundation for the year to 31 December 2024.

The accounts comply with the Charities Act 2011, the charity's trust deed, 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).

Structure, governance and management

The charity was established by a charitable trust deed on 22 October 2022.

The Trustees who served during the period were:

K E Purves
J Baker
R A Rowney
A S R Dixie

Were there a requirement for new trustees, these would be identified and appointed by the principal trustee in consultation with the other trustees.

The trustees meet at least annually and review investment policy and donations. There are no employees of the charity.

Objectives, activities and future plans

The Nucleus Foundation is a grant-making charity whose objects are to relieve those who are in need (whether as a result of financial hardship, disability, illness, age or other disadvantage), preserve and protect good health and advance education and opportunities. The Nucleus Foundation has made a number of grants in the period, including to:

- a donation of £500 to Winton's Wish in memory of a Nucleus employee to support the work of Winton's Wish to help bereaved children, teenagers, and young adults.
- a grant of £35,300 to a family to support with the costs of care for their mother who suffers from dementia; and
- a grant of £3,000 to an individual to support her learning to drive and to contribute towards the cost of a car to enable her to visit her terminally ill father who lives in an area with poor public transport links.

In addition, Charity has funded a further cohort of women to study for their IFA exams who would not have otherwise had the means to educate themselves.

The Charity's future plans are to continue making grants in line with its charitable objectives.

Achievements and performance

The Charity has made grants totalling £73,150 in furtherance of its objectives of relieving hardship and preserving good health.

Public Benefit

The trustees have paid due regard to the Charity Commission Guidance on 'Public Benefit' in deciding what activities the charity undertakes. All activities undertaken are focused on our charitable purposes.

NUCLEUS FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

The financial report shows that the Nucleus Foundation received income of £19,127. The Charity has spent £74,950 on charitable activities. Fund balances at 31 December 2024 is £539,550. All funds are unrestricted.

Reserves policy

The charity's unrestricted free reserves totalled £539,550 at the balance sheet date. The trustees believe that this level is sufficient to ensure that the charity could continue if there was a significant fall in income whilst they sought further funding or income streams and therefore confirm that the charity is acting in line with the set reserves policy.

Trustees' responsibilities in relation to the accounts

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law requires the trustees to prepare accounts 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, including the income and expenditure, of the charity for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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.

Signed by:


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On behalf of the board of Trustees

R A Rowney

Trustee

Dated: 05 November 2025

NUCLEUS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Total Year ending 31 Dec 2024 £	Total Period ended 31 Dec 2023 £
<u>Income from:</u>			
Donations and grants		-	624,723
Investments		19,127	8,246
Other income		-	25
Total income	3	19,127	632,994
<u>Expenditure on:</u>			
Charitable activities		74,950	37,621
Total expenditure	4	74,950	37,621
Net income/movement in funds		(55,823)	595,373
 Fund balances at 31 December 2023		595,373	-
Fund balances at 31 December 2024		539,550	595,373

None of the charity's activities were acquired or discontinued in the current year or previous period.

All funds are unrestricted.

NUCLEUS FOUNDATION BALANCE SHEET

AS AT 31 DECEMBER 2024

		Year ending 31 Dec 2024		Period ended 31 Dec 2023	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		541,350		598,973	
		<u>541,350</u>		<u>598,973</u>	
Creditors: amounts falling due within one year	9	(1,800)		(3,600)	
Net current assets		<u>539,550</u>		<u>595,373</u>	
Total assets less current liabilities		<u>539,550</u>		<u>595,373</u>	
The funds of the charity					
Unrestricted funds		539,550		595,373	
Total charity funds		<u>539,550</u>		<u>595,373</u>	

The accounts were approved by the Trustees on 31 October 2025

Signed by:



*****17221A84E7B4AD*****

R A Rowney

Trustee

Charity No. 1200800

NUCLEUS FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Legal status of the charitable company

The charity is a charitable incorporated organisation registered in England and Wales. The charity number can be found on the legal and administration page.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the Charities Act 2011 in accordance with applicable accounting standards and the current (2019) Statement Of Recommended Practice, Accounting and Reporting by Charities SORP (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. There are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities.

The functional currency of the charity is pounds sterling. Items in the accounts are rounded to the nearest pound.

2.2 Income

All income is included in the Statement of Financial Activities when receivable.

2.3 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, with irrecoverable Value Added Tax included with the item of expenditure to which it relates. Governance costs entirely of accountancy fees and any legal advice for the trustees.

Support costs are all incurred in the undertaking of the charitable activities of the charity.

2.4 Accumulated funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the charity.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and liquid short-term investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.6 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.7 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

NUCLEUS FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income

	Year ending 31 Dec 2024 £	Period ended 31 Dec 2023 £
Donations	-	624,723
Donations and legacies	-	624,723
Interest receivable	19,127	8,246
Investments	19,127	8,246
Sundry income	-	25
Other income	-	25
Total income	19,127	632,994

4 Expenditure

	Year ending 31 Dec 2024 £	Period ended 31 Dec 2023 £
Charitable activities		
Donations and grants	73,150	33,565
Legal and professional costs	-	360
Support costs (note 5)	1,800	3,600
Other costs	-	96
Charitable activities	74,950	37,621
Total expenditure	74,950	37,621

5 Support costs

	Year ending 31 Dec 2024 £	Period ended 31 Dec 2023 £
Governance costs	1,800	3,600
	1,800	3,600

Governance costs consist entirely of accountancy fees.

NUCLEUS FOUNDATION

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

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the current year or previous period.

7 Employees

There were no employees during the current year or prior period.

8 Taxation

Nucleus Foundation became a registered charity (no. 1200800) on 24 October 2022. All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

9 Creditors: amounts falling due within one year

	Year ending 31 Dec 2024 £	Period ended 31 Dec 2023 £
Accruals	1,800	3,600
	<u>1,800</u>	<u>3,600</u>

10 Related party transactions

During this year, the charity did not receive any donations from a related party. In the previous period, the charity received a donation of £624,723 from members of the management team of Nucleus Group Services, a company of which one trustee is a director.

NUCLEUS FOUNDATION

REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF NUCLEUS 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 Acts 2011 that relate to preparing the financial statements of the charity 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.

On the balance sheet, you have acknowledged your duties under the prevailing Charities Acts 2011 to ensure that the charity keeps adequate accounting records and prepares financial statements that give a true and fair view.

You have determined that the charity is exempt from the statutory requirement for an audit for this accounting year. 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

Date... 7 November 2025

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