

THE 1564 FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

THE 1564 FOUNDATION

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THE 1564 FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2023

Trustees

F R Petitgas, Chair
A J Petitgas, Trustee
R Rees-Pulley, Trustee

Charity registered number

1202261

Principal office

2nd Floor Connaught House
1-3 Mount Street
London
W1K 3NB

Accountants

Sopher + Co LLP
Chartered Accountants
Statutory Auditors
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

THE 1564 FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees present their first annual report together with the financial statements of the The 1564 Foundation for the period 9 March 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The principal objective of the Charity is to provide funds for charitable purposes are, for the public benefit to further such exclusively charitable purposes as the trustees from time to time determine..

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Charity was established with a substantial endowment by way of a cash injection by the Chairman. The strategy of the Trustees is to use all of the income to fund various projects in line with the the Charities principal objectives.

c. Activities undertaken to achieve objectives

The Trustees have raised funds in order to provide to approved charities registered in the United Kingdom. In addition the Charity holds listed investments with a view to maintaining an enduring income stream to fund the activities of the Charity for the foreseeable future.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The object of the Charity is to provide funds for general charitable purposes.

The Trustees of the Foundation have complied with the duty in s.4 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission in administering the Foundation.

Achievements and performance

a. Main achievements of the Charity

The Charity receives the majority of its funds through one of the Trustees, which manages the donor advised fund for the trustees to facilitate their donations. These donations are used in various projects to help achieve the Charity's objective.

b. Review of activities

During the year, the Trust received donations in cash and in kind totalling £494,214. The Charity made various donations to approved cultural charities registered in the United Kingdom totalling £151,000.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

Achievements and performance (continued)

c. Investment policy and performance

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees to take account of recent demand for funds and the quality of the funding applications. The Trustees apply the capital and income of the Trust fund for such charitable purposes as they think fit at their discretion.

During the year the Trust generated interest from funds held on Bank deposits.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees policy is to maintain sufficient reserves to meet the principal objectives of the Trust. As at 31 December 2023 the Charity had free reserves in the general fund of £297,490. The Trustees consider that a free reserve for £50,000 for general operations should be retained in readily realisable funds in order to meet current and likely future commitment for at least the next twelve months.

Structure, governance and management

a. Constitution

The 1564 Foundation is a registered Charity, no. 1202261, and is constituted under a Trust deed as a charitable incorporated organisation (CIO). The Charity was registered on 9 March 2023 with the Charity Commission.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power of appointing and removing the trustees is vested in the Board of the Trustees and they serve until they choose to retire.

c. Organisational structure and decision-making policies

The Trustees manage the day to day running of the trust.

d. Policies adopted for the induction and training of Trustees

Trustees are made aware of the purposes and aims of the Charity, as well as their general and specific duties, as determined by the Chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "It's your decision: charity trustees and decision making".

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

e. Related party relationships

The Trustee discloses transactions with related parties. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the charity's financial statements

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees on 16 October 2024 and signed on their behalf by:

Amanda Petitgas

A J Petitgas
Trustee

THE 1564 FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The 1564 Foundation ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the period ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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 accounts do not accord with those records; or
3. the accounts 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.

We 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 accounts to be reached.

THE 1564 FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for this report.

Signed:



Dated: 16 October 2024

Stephen Iseman

ICAEW

Sopher + Co LLP

Chartered Accountants

5 Elstree Gate

Elstree Way

Borehamwood

Hertfordshire

WD6 1JD

THE 1564 FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £
Income from:			
Charitable activities:	3		
Donations		494,214	494,214
Bank interest received		6,110	6,110
Income tax recoverable		35,250	35,250
Total income		<u>535,574</u>	<u>535,574</u>
Expenditure on:			
Raising funds	4	13,333	13,333
Charitable activities	5	159,400	159,400
Total expenditure		<u>172,733</u>	<u>172,733</u>
Net income before net losses on investments		362,841	362,841
Net losses on investments		(30,141)	(30,141)
Net movement in funds		<u>332,700</u>	<u>332,700</u>
Reconciliation of funds:			
Net movement in funds		332,700	332,700
Total funds carried forward		<u>332,700</u>	<u>332,700</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 10 to 16 form part of these financial statements.

THE 1564 FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £
Current assets			
Debtors	6	35,250	
Investments	7	78,061	
Cash at bank and in hand		224,189	
Current liabilities		337,500	
Creditors: amounts falling due within one year	8	(4,800)	
Net current assets			332,700
Total net assets			332,700
Charity funds			
Unrestricted funds	10		332,700
Total funds			332,700

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Amanda Petitgas

A J Petitgas

Trustee

Date: 16 October 2024

The notes on pages 10 to 16 form part of these financial statements.

THE 1564 FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2023

	2023 £
Cash flows from operating activities	
Net cash used in operating activities	(13,933)
Cash flows from investing activities	
Interest receivable	6,110
Proceeds from sale of investments	245,011
Net cash provided by investing activities	251,121
Change in cash and cash equivalents in the period	237,188
Change in cash and cash equivalents due to exchange rate movements	(12,999)
Cash and cash equivalents at the end of the period	224,189

The notes on pages 10 to 16 form part of these financial statements

THE 1564 FOUNDATION

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

1. General information

The 1564 Foundation is a Charity registered in England and Wales. The registered office address is 2nd Floor Connaught House, 1-3 Mount Street, London W1K 3NB. The business office address is 19 Upper Chene Row, London SW3 5JW.

The principal activity of the Charity is to provide funds for charitable purposes to cultural organisations & communities.

The Charity was registered on 9 March 2023 with the Charity Commission.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The 1564 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.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

THE 1564 FOUNDATION

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

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value or amortized cost depending on the type of financial instrument.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	494,214	494,214
Bank interest received	6,110	6,110
Income tax recoverable	35,250	35,250
	<u>535,574</u>	<u>535,574</u>

4. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Other fundraising costs	<u>13,333</u>	<u>13,333</u>

THE 1564 FOUNDATION

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

5. Analysis of charitable expenditure

	Grants 2023 £	Governance costs 2023 £	Total funds 2023 £
Charitable activities	151,000	8,400	159,400

6. Debtors

	2023 £
Income tax recoverable	35,250

7. Current asset investments

	2023 £
Listed equity investments	78,061

8. Creditors: Amounts falling due within one year

	2023 £
Accruals	4,800

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

9. Financial instruments

	2023 £
Financial assets	
Financial assets measured at fair value through income and expenditure	78,061

Financial assets measured at fair value through income and expenditure, comprise of listed equity investments.

10. Statement of funds

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds				
Cash donations	141,000	(172,733)	-	(31,733)
Income tax recoverable	35,250	-	-	35,250
Listed equity investment donations	353,214	-	(30,141)	323,073
Bank interest received	6,110	-	-	6,110
	<u>535,574</u>	<u>(172,733)</u>	<u>(30,141)</u>	<u>332,700</u>

11. Summary of funds

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	<u>535,574</u>	<u>(172,733)</u>	<u>(30,141)</u>	<u>332,700</u>

THE 1564 FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

12. Analysis of net assets between funds

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	337,500	337,500
Creditors due within one year	(4,800)	(4,800)
Total	<u>332,700</u>	<u>332,700</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £
Net income for the period (as per Statement of Financial Activities)	332,700
Adjustments for:	
Increase in debtors	(35,250)
Increase in creditors	4,800
Loss on sale of investments	35,963
Fair value change for listed equity investments	(5,821)
FX exchange loss	12,999
Interest received	(6,110)
Donations in kind	(353,214)
Net cash used in operating activities	<u>(13,933)</u>

14. Analysis of cash and cash equivalents

	2023 £
Notice deposits (less than 3 months)	224,189

THE 1564 FOUNDATION

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

15. Analysis of changes in net debt

	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	224,189	224,189
Listed equity investments	78,061	78,061
	<u>302,250</u>	<u>302,250</u>

16. Related party transactions

During the year, the Charity received cash and listed equity donations totalling £494,214 from a trustee.

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