

# THE CSJ FOUNDATION

England & Wales · Charity number 1211095

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [13382551](#)

**Registered** 2024-11-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Kings Buildings  
16 Smith Square  
London  
SW1P 3HQ

**Phone** 02031502326

**Email** [hello@csjfoundation.org.uk](mailto:hello@csjfoundation.org.uk)

**Website** <https://csjfoundation.org.uk/>

## Activities

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**Objects:** 3.1 THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT IN THE UNITED KINGDOM:3.1.1 TO PREVENT AND RELIEVE POVERTY AND RELATED SOCIAL ISSUES CAUSING HARDSHIP AND/OR DEPRIVATION, IN PARTICULAR BUT NOT EXCLUSIVELY BY MAKING GRANTS AND CONTRIBUTING TO RESEARCH AND POLICY DEVELOPMENT; 3.1.2 TO ADVANCE THE EDUCATION OF THE PUBLIC CONCERNING POVERTY AND RELATED SOCIAL ISSUES, AND THE ROLE OF THE VOLUNTARY SECTOR IN ADDRESSING THEM, IN PARTICULAR BUT NOT EXCLUSIVELY BY UNDERTAKING AND COMMISSIONING RESEARCH AND DISSEMINATING THE USEFUL RESULTS;3.1.3 TO PROMOTE THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES AND THE EFFECTIVE USE OF CHARITABLE RESOURCES, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING ADVICE, INFORMATION AND SUPPORT SERVICES TO CHARITIES; 3.1.4 TO PROMOTE MENTAL OR MORAL IMPROVEMENT THROUGH ENCOURAGING CHARITABLE GIVING, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING ADVICE, INFORMATION AND SUPPORT TO PHILANTHROPISTS AND THE WIDER PUBLIC IN RELATION TO CHARITABLE GIVING; 3.1.5 TO PROMOTE THE VOLUNTARY SECTOR, IN PARTICULAR BUT NOT EXCLUSIVELY BY ORGANISING EVENTS AND PROVIDING INFORMATION TO PROMOTE THE VOLUNTARY SECTOR AND ITS WORK; AND3.1.6 TO ADVANCE SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.3.2 IN ARTICLE 3.1 "THE VOLUNTARY SECTOR" MEANS CHARITIES AND OTHER VOLUNTARY ORGANISATIONS:3.2.1 CHARITIES ARE ORGANISATIONS, WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES.3.2.2 VOLUNTARY ORGANISATIONS ARE INDEPENDENT ORGANISATIONS, WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION. VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES.

## Classification

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- **How:** Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-05-31	£2,107,249	£2,013,142	£292,841	6

## Trustees

Name	Role	Appointed
<b>Leopold Noe</b>	Chair	2024-11-25
Andy Cook		2024-06-25
Cara Usher-Smith		2024-11-25
Louis Greig		2024-11-25
Mercy Muroki		2024-11-25
Nicholas Maughan		2025-01-20
Rahul Nath Moodgal		2024-06-25

**THE CSJ FOUNDATION**

England & Wales - Charity number 1211095

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# Accounts

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**Charity registration number 1211095 (England and Wales)**

**Company registration number 13382551**

**THE CSJ FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

# THE CSJ FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	L Noe (Chair) A Cook L Greig N Maughan R Moodgal M Muroki C Usher-Smith	(Appointed 20 January 2025)
<b>Key management personnel</b>	N Gamester J Heldreich	Managing Director Finance and Operations Director
<b>Charity number (England and Wales)</b>	1211095	
<b>Company number</b>	13382551	
<b>Registered office</b>	Kings Buildings 16 Smith Square London Westminster SW1P 3HQ	
<b>Auditor</b>	UHY Hacker Young 14 Park Row Nottingham NG1 6GR	

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# THE CSJ FOUNDATION

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# THE CSJ FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MAY 2025

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The trustees present their annual report and financial statements for the year ended 31 May 2025.

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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).

### Objectives and activities

#### Purpose

The objects of the Charity are for the public benefit in the United Kingdom:

- to prevent and relieve poverty and related social issues causing hardship and/or deprivation, in particular but not exclusively by making grants and contributing to research and policy development;
- to advance the education of the public concerning poverty and related social issues, and the role of the voluntary sector\* in addressing them, in particular but not exclusively by undertaking and commissioning research and disseminating the useful results;
- to promote the efficiency and effectiveness of charities and the effective use of charitable resources, in particular but not exclusively by providing advice, information and support services to charities;
- to promote mental or moral improvement through encouraging charitable giving, in particular but not exclusively by providing advice, information and support to philanthropists and the wider public in relation to charitable giving;
- to promote the voluntary sector, in particular but not exclusively by organising events and providing information to promote the voluntary sector and its work; and
- to advance such other exclusively charitable purposes according to the law of England and Wales as the trustees shall in their absolute discretion determine.

\*"the voluntary sector" means charities and other voluntary organisations:

- charities are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales.
- voluntary organisations are independent organisations, which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities.

## THE CSJ FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 MAY 2025

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##### **Main activities**

The CSJ Foundation was established in December 2021 (and registered as a UK charity in November 2024) to amplify the work done by grassroots charities and transform the way they are seen and funded.

These charities rarely get the recognition or funding they deserve. The majority of UK charities are small, but charitable funding is skewed towards the largest charities at the top: more than 88% of all charitable income goes to just 5% of charities. This imbalance matters as it is the frontline charities, rooted in their communities, who work to solve the most challenging and entrenched social problems – day in and day out. And they do it without fanfare and often on a shoestring budget. The CSJ Foundation was established to address this by connecting the very best frontline charities with our network of philanthropists and policy makers at the heart of government.

We are the only Foundation in the UK that combines a 20-year pedigree of nation changing policy impact, an alliance of 900+ frontline charities, and a hyper-local charitable investment model. We believe we have an unparalleled understanding of the most effective poverty-fighting frontline charities that operate across the UK, with a specialism in creating value for those seeking to direct their investment towards high-impact, hyper local social causes. We attempt to pinpoint the best local charities to ensure donors make informed decisions about their giving. We aim to provide first-hand, relational, due-diligence and a quality assured charity portfolio to deliver maximum impact, meaning that we de-risk philanthropy, helping donors avoid costly mistakes by investing in what works. We have a track record of informing national policymaking, supported by the CSJ's policy expertise and the first-hand experience and expertise of the CSJF's Alliance.

##### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and when planning for future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

##### **Strategy for achieving aims and objectives**

The CSJ Foundation's strategy is to support smaller charities to achieve two main aims: 1) to enable these charities to have a voice in national debates and policy discussions; 2) to fund these charities by connecting them with donors. We do this because traditionally smaller voluntary organisations have limited opportunities in both areas.

Through our partnership with the Centre for Social Justice, we find smaller charities that are helping to tackle poverty and seek their input into national policy creation. These organisations are working on the front lines to solve major issues of social deprivation and so we seek their advice and expertise to inform decision-makers in Westminster. For example, some of our charities that work with prison-leavers are more effective at directing them into work and reducing reoffending than government programmes – therefore we seek to learn from the smaller charities to understand what they do and whether there are lessons that can be rolled out more widely. We measure the effectiveness of this by recording how many smaller charities are cited in CSJ research and how many of their solutions are put forward by the CSJ as recommendations for national policy.

Over the past two years, one of the primary ways we have done this is through our 'Big Listen' series – a roadshow of events across England, Scotland and Wales in which we gather charities and local leaders to tackle pressing issues of the day. To date, we have hosted over 15 Big Listens in cities and towns across the UK which have gathered over 500 charities alongside political figures and philanthropists. These events have directly informed research such as Two Nations: The State of Poverty in the UK and Supercharging Philanthropy.

## THE CSJ FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 MAY 2025

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##### **Grant-making policy**

The CSJ Foundation undertakes due-diligence on small UK charities which enables us to advise donors to direct their grants to these charities. The donors we work with often cite the lack of general information about smaller charities and the difficulty they face in locating these charities as a major barrier to their giving. Therefore, the CSJF is helping to increase the flow of funding to small charities by providing high-quality research and due diligence that otherwise donors would not have.

The CSJF oversees a network of over 900 small charities across the UK, managed by our regional offices who understand these charities through personal and desk-based due diligence. By providing this analysis we are able to further our objectives of supporting the voluntary sector, promoting the efficiency and effectiveness of charities, and relieving poverty and hardship by directing grants.

##### **ACHIEVEMENTS AND PERFORMANCE**

This year, the CSJF continued to support smaller charities with both funding and opportunities to engage in national policy making. In addition to this, we hosted our annual small charity Awards ceremony, designed to celebrate some of the most impactful small charities.

##### Funding

In total this year, we helped to direct over £5.9m of philanthropic funding. The CSJF directs funding in two main ways: first by advising donors and philanthropists on how to best direct their giving to community-based charities; second by managing and administering other foundations to ensure they operate efficiently and deliver impact in their own grant-making.

The CSJF provides administrative support to several family foundations, providing back office administration, financial oversight, governance and legal support, and assistance with charitable grant-making. In addition to this, the CSJF helps philanthropists find high-impact small charities by undertaking charity due-diligence, connecting donors with charitable organisations, and recommending investment into charitable organisations. In some cases, the CSJF facilitates the grant-giving in order to provide a seamless grant-making process for philanthropists. Following all donations made through the CSJF, we also provide detailed impact reports outlining how each grant has been spent and the impact generated.

## THE CSJ FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 MAY 2025

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##### Policy

Many small charities have found innovative solutions to social problems which they are helping to address in their community. Therefore, smaller charities have a lot of expertise to offer for national decision-makers seeking policy solutions to social problems. Over the past year, the CSJF enabled 452 charities to engage in policy work being cited in 30 policy papers – the vast majority of which are based outside of London and have been identified through the CSJF's regional office network. Of these, 70 recommendations were proposed taken directly from the examples given by charities. These recommendations covered issues like work and welfare – using programmes like 'micro jobs' to get the long-term unemployed into work; school attendance – proposing the introduction of attendance mentors to increase school attendance; using sport to improve educational attainment, and more.

In addition to this, the CSJF also published its own policy report, *Supercharging Philanthropy*, in March 2025. This was produced following 12 months of research including six 'Big Listen' events across the UK (we also launched a Scottish edition of the report in April). DCMS minister, Chris Bryant spoke at the launch plus a top-tier panel comprising philanthropists and sector experts. The report generated significant interest within government leading to multiple briefings across government departments.

As noted above, we undertook a 'Big Listen' series during the year to engage with charities and philanthropists right across the UK. These events are designed to bring together stakeholders to discuss specific issues in order to capture the sector expertise to inform policy formation. This year the insights gleaned from our Big Listens informed our Supercharging Philanthropy report.

##### Awards

Each year the CSJF runs a major small charity Awards programme, designed to celebrate and showcase the best small charities in the UK. The CSJF manages the application process to assess the best applicants before shortlisting. A panel of expert, external judges are then tasked to choose the winners. The CSJF then hosts a large event in London with an audience of senior influencers from politics, business, philanthropy and entertainment. Each winning charity is awarded £20,000 prize money and is given a platform to showcase their work. The winning charities this year were: The Boathouse Youth, New Beginnings Foundation, One-Eighty, and Clean Slate Solutions.

##### **Financial position**

The Statement of Financial Activities is set out on page 12. The assets and liabilities are given in the balance sheet on page 13. The financial statements should be read in conjunction with the related notes on pages 15 to 24.

The Trustees regard the financial position of the Charity at 31 May 2025 to be satisfactory and they are content that the current unrestricted reserves position leaves it with a sound base from which future activity can be built.

##### **Going concern**

To assess whether The CSJ Foundation is a going concern, the Trustees and Key Management Personnel have considered the latest financial position of the Charity alongside cashflow forecasts and budgets for the coming twelve months. Following scrutiny of these forecasts, the reasonableness of the key assumptions underlying their preparation and a review of the financial control processes in place to mitigate the risk of income generation targets not being met, the Trustees and Key Management Personnel believe that the Charity remains a going concern.

## **THE CSJ FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MAY 2025**

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##### **Reserves policy**

The CSJ Foundation aim to maintain unrestricted reserves equivalent to at least four months of future running costs (excluding any grant awards). This equates to £302k and the Trustees consider that this will provide sufficient funds to cover support and governance costs.

Unrestricted free reserves at the end of the period were £293k and equate to 3.9 months. Whilst reserves are not yet in line with policy, the Trustees consider the current level of reserves to be acceptable for an organisation in its infancy and will monitor the planned reserves build as the organisation continues to grow.

##### **Funding sources**

The CSJ Foundation would like to thank all of its supporters who have funded us over this period enabling us to continue our work of supporting small, poverty-fighting charities.

##### **PLANS FOR FUTURE PERIODS**

Over the years ahead, the CSJ Foundation aims to continue its work supporting small charities. In particular, we will continue our Big Listen series of events which enable community-based charities to impart their learning and expertise into national policy-making. We will continue to work with donors to facilitate their giving to charity and, in time, the CSJ Foundation hopes to raise an endowment fund which it will manage to provide an additional vehicle for grant-making to small UK charities.

Since launching the CSJ Foundation, we have learned that while there is a strong appetite among funders to support smaller charities, there isn't a proven infrastructure to deliver this. The CSJF has built that infrastructure, through our network of regional offices across the UK, and will continue to work with funders of all sizes to help direct more funding to charities that need it most.

##### **Structure, governance and management**

###### **Constitution**

The CSJ Foundation is a company Limited by Guarantee (company number 13382551) and was constituted by a memorandum and articles of association dated 5 May 2021 and updated in June 2024. The CSJ Foundation gained charitable status on 25 November 2024 and has the registered charity number 1211095.

###### **Governance framework**

The Charity is operated by its Board of Trustees who are ultimately responsible for all decisions undertaken and who meet four times a year. The Managing Director is appointed by the Trustees to manage the day-to-day operations of the Charity.

The Centre for Social Justice is the sole member of The CSJ Foundation.

## THE CSJ FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 MAY 2025

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Noe (Chair)

A Cook

L Greig

N Maughan

(Appointed 20 January 2025)

R Moodgal

M Muroki

C Usher-Smith

#### **Recruitment and appointment of new trustees**

Trustees are appointed through an open and transparent recruitment process. Trustees are appointed for an initial 3-year term at the expiry of which they are eligible for re-appointment.

The minimum number of trustees is three, there is no maximum. There must always be at least two trustees who are not directors, officers or employees of the Centre for Social Justice.

Any new trustee or trustees would be appointed by reference to their abilities to operate a charity of this nature and the existing trustees would ensure at all times that they were thus competent.

#### **Pay policy for senior staff**

The Trustees consider the Board of Trustees and the Managing Director and the Finance and Operations Director to comprise the Key Management Personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

The pay of the senior staff, where applicable, is reviewed annually in accordance with average earnings and in consideration of increases in cost of living and inflation.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees are satisfied that the existing systems which are in place to protect against risk are adequate to mitigate the Charity's exposure.

#### **Statement of trustees' responsibilities**

The trustees, who are also the directors of The CSJ Foundation for the purpose of company law, 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

## THE CSJ FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 MAY 2025

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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 UK 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 adequate 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 Companies Act 2006. 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.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

#### **Exemption**

The trustees' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

#### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



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L Noe

**Chair**

Date: ..... 26 February 2026 .....

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CSJ FOUNDATION**

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### **Opinion**

We have audited the financial statements of The CSJ Foundation (the 'charity') for the year ended 31 May 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF THE CSJ FOUNDATION**

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#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF THE CSJ FOUNDATION**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year and potentially undisclosed related parties.

Audit procedures performed included:

- Review of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud;
- Enquiry of management regarding any instances of actual or potential fraud during the year;
- Assessment of fraud prevention and detection procedures within the company;
- Enquiry of management regarding actual and potential litigation and claims, or any potential breaches of laws and regulations;
- Substantive testing of income transactions; and
- Enquiry of management concerning any new or potentially undisclosed related parties based on reviews of accounting records.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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 audit 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 auditor'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 audit work, for this report, or for the opinions we have formed.



**UHY Hacker Young LLP**  
14 Park Row  
Nottingham NG1 6GR

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF THE CSJ FOUNDATION**

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A handwritten signature in black ink that reads 'D Allum'.

**David Allum**  
**Senior Statutory Auditor**  
**For and on behalf of UHY Hacker Young**

Date: 27 February 2026

**Chartered Accountants**  
**Statutory Auditor**

UHY Hacker Young is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE CSJ FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	1,118,249	989,000	2,107,249	851,521
<b>Total income</b>		<u>1,118,249</u>	<u>989,000</u>	<u>2,107,249</u>	<u>851,521</u>
<b>Expenditure on:</b>					
Raising funds	4	51,436	-	51,436	48,807
Charitable activities	5	972,706	989,000	1,961,706	750,250
<b>Total expenditure</b>		<u>1,024,142</u>	<u>989,000</u>	<u>2,013,142</u>	<u>799,057</u>
<b>Net income and movement in funds</b>		94,107	-	94,107	52,464
<b>Reconciliation of funds:</b>					
Fund balances at 1 June 2024		198,734	-	198,734	146,271
<b>Fund balances at 31 May 2025</b>		<u>292,841</u>	<u>-</u>	<u>292,841</u>	<u>198,734</u>

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

# THE CSJ FOUNDATION

## BALANCE SHEET

AS AT 31 MAY 2025

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	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Debtors	12	112,351		61,642	
Cash at bank and in hand		426,016		270,123	
		<u>538,367</u>		<u>331,765</u>	
<b>Creditors: amounts falling due within one year</b>	13	(245,526)		(133,031)	
<b>Net current assets</b>			292,841		198,734
			<u>292,841</u>		<u>198,734</u>
<b>The funds of the charity</b>					
Unrestricted funds	16		292,841		198,734
			<u>292,841</u>		<u>198,734</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 trustees on ~~.26 February 2026.~~



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L Noe  
**Chair**

Company registration number 13382551 (England and Wales)

**THE CSJ FOUNDATION**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MAY 2025**

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		2025		2024	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19	155,892		15,250	
<b>Net cash generated from investing activities</b>			-		-
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>		155,892		15,250	
Cash and cash equivalents at beginning of year		270,123		254,874	
<b>Cash and cash equivalents at end of year</b>		426,016		270,123	

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# THE CSJ FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2025

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#### 1 Accounting policies

##### Charity information

The CSJ Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Kings Buildings 16 Smith Square, London, Westminster, SW1P 3HQ.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 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.

# THE CSJ FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. 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 creditors 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 creditors are recognised initially at transaction price.

##### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE CSJ FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### **1 Accounting policies**

**(Continued)**

##### **1.9 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### **2 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 to be 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

*There were no critical accounting estimates in the year to 31 May 2025.*

**THE CSJ FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2025**

**3 Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income	1,063,249	989,000	2,052,249	826,521	826,521
Foundation administration	55,000	-	55,000	25,000	25,000
	<u>1,118,249</u>	<u>989,000</u>	<u>2,107,249</u>	<u>851,521</u>	<u>851,521</u>

In 2025, income from donations, legacies and grants included £989,000 (2024: £nil) attributable to restricted funds and £1,118,249 (2024: £851,521) attributable to unrestricted funds.

**4 Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Fundraising and publicity</b>				
Direct costs	12,724	12,724	11,429	11,429
Other fundraising costs	2,500	2,500	2,500	2,500
Wages and salaries	36,212	36,212	34,878	34,878
	<u>51,436</u>	<u>51,436</u>	<u>48,807</u>	<u>48,807</u>

All expenditure in 2025 and 2024 is attributable to unrestricted funds.

**THE CSJ FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2025**

**5 Expenditure on charitable activities**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Administrative expenses</b>		
Wages and salaries	370,391	356,558
Staff welfare	88	926
Staff training	471	73
Travelling expenses	45,641	42,050
Sundry expenses	653	4,984
Event costs	107,507	163,824
	<u>524,751</u>	<u>568,415</u>
Grants payable (see note 6)	1,304,000	80,000
<b>Share of support and governance costs (see note 7)</b>		
Support	132,955	101,835
	<u>1,961,706</u>	<u>750,250</u>
<b>Analysis by fund</b>		
Unrestricted funds	972,706	750,250
Restricted funds	989,000	-
	<u>1,961,706</u>	<u>750,250</u>

**6 Grants payable**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Grants to institutions:					
Grants paid	315,000	989,000	1,304,000	80,000	80,000
	<u>315,000</u>	<u>989,000</u>	<u>1,304,000</u>	<u>80,000</u>	<u>80,000</u>

**THE CSJ FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2025**

**7 Support costs allocated to activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Premises and facilities	2,297	2,225
IT and communications	5,534	11,832
Governance (finance and admin)	77,624	40,278
Recharges	47,500	47,500
	<u>132,955</u>	<u>101,835</u>
<b>Analysed between:</b>		
Unrestricted	<u>132,955</u>	<u>101,835</u>

**8 Net movement in funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,000	-
	<u>9,000</u>	<u>-</u>

**9 Trustees**

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

**10 Employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
	6	6
	<u>6</u>	<u>6</u>

**Employment costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	349,496	337,815
Social security costs	41,779	38,624
Other pension costs	15,328	14,997
	<u>406,603</u>	<u>391,436</u>

# THE CSJ FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

#### 10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,000 - £80,000	1	1
£110,000 - £120,000	1	1
	<u>          </u>	<u>          </u>

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	136,145	131,271
	<u>          </u>	<u>          </u>

The Key Management Personnel of the Charity are considered to be the Trustees, the Managing Director and the Finance and Operations Director. The total employee benefits include employers pension contributions and employers national insurance for Key Management Personnel.

#### 11 Taxation

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

#### 12 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	17,251	6,251
Amounts owed by fellow group undertakings	40,000	25,000
Other debtors	55,100	30,391
	<u>          </u>	<u>          </u>
	112,351	61,642
	<u>          </u>	<u>          </u>

**THE CSJ FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2025**

**13 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	14,694	12,859
Trade creditors	5,914	24,091
Amounts owed to fellow group undertakings	100,978	6,436
Accruals and deferred income	123,940	89,645
	<u>245,526</u>	<u>133,031</u>

**14 Retirement benefit schemes**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	15,328	14,997
	<u>15,328</u>	<u>14,997</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**15 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	<b>At 1 June 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 May 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted funds	-	989,000	(989,000)	-
	<u>-</u>	<u>989,000</u>	<u>(989,000)</u>	<u>-</u>

**THE CSJ FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2025**

**16 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.

	<b>At 1 June 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 May 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	198,734	1,118,249	(1,024,142)	292,841
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 June 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 May 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	146,271	851,521	(799,057)	198,734
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**17 Analysis of net assets between funds**

	<b>Unrestricted funds 2025</b>
	<b>£</b>
<b>At 31 May 2025:</b>	
Current assets/(liabilities)	292,841
	<u>          </u>
	<u>292,841</u>
	<u>          </u>
	<b>Unrestricted funds 2024</b>
	<b>£</b>
<b>At 31 May 2024:</b>	
Current assets/(liabilities)	198,734
	<u>          </u>
	<u>198,734</u>
	<u>          </u>

# THE CSJ FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### 18 Related party transactions

##### Transactions with related parties

During the year, the charity received unrestricted income totalling £85,500 from two trustees. These donations were made without conditions and on normal charitable terms.

During the year, the entity charged recharges of £15,000 (2024: £25,000) to Smith Square Trading (an entity with directors in common). As at 31 May 2025, an amount of £40,000 (2024: £25,000) was due from Smith Square Trading and is included within amounts owed by group undertakings.

During the year, the entity paid recharges of £50,000 (2024: £50,000) and also paid a grant of £315,000 (2024: £nil) to The Centre for Social Justice (an entity with directors in common). As at 31 May 2025, an amount of £100,978 (2024: £6,437) was due to The Centre for Social Justice and is included within amounts owed to group undertakings.

19 Cash generated from operations	2025	2024
	£	£
Surplus for the year	94,107	52,464
<b>Movements in working capital:</b>		
(Increase) in debtors	(50,709)	(28,243)
Increase/(decrease) in creditors	112,495	(8,971)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>155,893</b>	<b>15,250</b>
	<hr/> <hr/>	<hr/> <hr/>

#### 20 Analysis of changes in net funds

The charity had no material debt during the year.