

Social Venture Partners London
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2019

Social Venture Partners London

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2019

	Page
Trustees' annual report (incorporating the director's report)	1
Statement of financial activities (including income and expenditure account)	3
Statement of financial position	4
Notes to the financial statements	5

Social Venture Partners London

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2019.

Reference and administrative details

Registered charity name Social Venture Partners London

Charity registration number 1169262

Company registration number 09570609

Principal office and registered office Minster House, 126a High St
Whitton
TWICKENHAM
Middlesex
TW2 7LL

The trustees

F Halton
M Blackwell (Resigned 25 October 2018)
A Bailey
E Creasy
D Garrett

Accountants

MHR Consultancy Ltd
Chartered Management Accountants
Minster House, 126a High St
Whitton
TWICKENHAM
Middlesex
TW2 7LL

Structure, governance and management

The charity is run by three trustees, all of whom have knowledge of charity governance. This number is due to increase to six in the coming year. It is expected that trustees will have hands on experience of SVPL. The charity is due to appoint an administrator having established its partner base to support and require this.

Objectives and activities

The charity's objects are specifically restricted to the following: a) the promotion of the voluntary sector for the benefit of the public and the efficiency and effectiveness of charities by: the provision of training in effective giving and effective use of charitable resources; and the provision of grants and services to other charities. The voluntary sector' means charities and 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.

Achievements and performance

Social Venture Partners London (SVPL) is a philanthropic network with the dual goal to learn about giving effectively together and to use our collective knowledge to give to one or more charities a year.

More, SVPL helps those out to do good, do better - bringing together donors, charities and social enterprises so we can make a greater collective impact.

SVPL partners hope to become more effective givers and partners and make grants together to charities that we believe can make a difference.

Social Venture Partners London

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2019

Achievements and performance *(continued)*

This year SVPL partners finished our grant cycle focussing on mental health and young people with the decision to fund Croydon Drop In (CDI) and Greenwich and Lewisham Young People's Theatre (GLYPT) . CDI provides free support and counselling for young people. In 2018, the charity worked directly with 1,500 individuals providing vital help with anxiety, self-esteem, anger, depression, self-harm, gender and family issues. GLYPT makes relevant, inclusive and challenging theatre for, with and by young people aged 5-25. In addition to giving funds our partners have also given skills to these two charities.

We agreed our next grant cycle would focus on desititution and have started hearing from experts and charities working in this area.

SVPL has run a six-weekly series of educational events alongside the grant cycle to help us understand more about the voluntary sector in general and how we can play an effective part.

Financial review

During the year the organisation received income from donors that has been applied in relation to the objectives of the Charity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 September 2019 and signed on behalf of the board of trustees by:

F Halton
Trustee

E Creasy
Trustee

Social Venture Partners London

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	44,788	44,788	15,656
Total income		<u>44,788</u>	<u>44,788</u>	<u>15,656</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	26,970	26,970	3,975
Expenditure on charitable activities	7	13,472	13,472	15,103
Total expenditure		<u>40,442</u>	<u>40,442</u>	<u>19,078</u>
Net income/(expenditure) and net movement in funds		<u>4,346</u>	<u>4,346</u>	<u>(3,422)</u>
Reconciliation of funds				
Total funds brought forward		1,632	1,632	5,054
Total funds carried forward		<u>5,978</u>	<u>5,978</u>	<u>1,632</u>

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

The notes on pages 5 to 7 form part of these financial statements.

Social Venture Partners London

Company Limited by Guarantee

Statement of Financial Position

31 May 2019

	Note	2019 £	2018 £
Current assets			
Debtors	10	5,527	5,614
Cash at bank and in hand		18,646	11,913
		<u>24,173</u>	<u>17,527</u>
Creditors: amounts falling due within one year	11	18,195	15,895
Net current assets		<u>5,978</u>	<u>1,632</u>
Total assets less current liabilities		<u>5,978</u>	<u>1,632</u>
Funds of the charity			
Unrestricted funds		5,978	1,632
Total charity funds	12	<u>5,978</u>	<u>1,632</u>

For the year ending 31 May 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20 September 2019, and are signed on behalf of the board by:

F Halton
Trustee

E Creasy
Trustee

The notes on pages 5 to 7 form part of these financial statements.

Social Venture Partners London

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England 7 Wales and a registered charity in England and Wales. The address of the registered office is Minster House, 126a High St, Whitton, TWICKENHAM, Middlesex, TW2 7LL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Social Venture Partners London

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Limited by guarantee

The liability of the members is limited to a sum not exceeding £1, being the amount that each member undertakes to contribute to the assets of the charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for: 1) payment of the charity's debts and liabilities incurred before he, she or it ceases to be a member; 2) payment of the costs, charges and expenses of winding up; and 3) adjustment of the rights of the contributories among themselves..

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	38,000	38,000	13,125	13,125
Gift Aid on Donations	6,788	6,788	2,531	2,531
	<u>44,788</u>	<u>44,788</u>	<u>15,656</u>	<u>15,656</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Grants provided to registered charities	<u>26,970</u>	<u>26,970</u>	<u>3,975</u>	<u>3,975</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Support costs	<u>13,472</u>	<u>13,472</u>	<u>15,103</u>	<u>15,103</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2019 £	2018 £
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Social Venture Partners London

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

8. Staff costs *(continued)*

The average head count of employees during the year was Nil (2018: Nil).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

9. Trustee remuneration and expenses

No trustee has received any remuneration during the reporting year, or the comparative year, with the exception of re-imbursment of expenses incurred wholly and exclusively for the benefit of the charity; these expenses being paid strictly on the basis of exact amount incurred.

10. Debtors

	2019	2018
	£	£
Prepayments and accrued income	4,411	5,614
Corporation tax repayable	1,116	—
	<u>5,527</u>	<u>5,614</u>

11. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	—	5,220
Other creditors	18,195	10,675
	<u>18,195</u>	<u>15,895</u>

12. Analysis of charitable funds
Unrestricted funds

	At 1 June 2018	Income	Expenditure	At 31 May 2019
	£	£	£	£
General funds	<u>1,632</u>	<u>44,788</u>	<u>(40,442)</u>	<u>5,978</u>
	At 1 June 2017	Income	Expenditure	At 31 May 2018
	£	£	£	£
General funds	<u>5,054</u>	<u>15,656</u>	<u>(19,078)</u>	<u>1,632</u>

13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2019
Current assets	24,173	24,173
Creditors less than 1 year	(18,195)	(18,195)
Net assets	<u>5,978</u>	<u>5,978</u>
	Unrestricted Funds	Total Funds
	£	2018
	£	£
Current assets	—	—
Creditors less than 1 year	—	—
Net assets	<u>—</u>	<u>—</u>
