

REGISTERED COMPANY NUMBER: 03625777 (England and Wales)
REGISTERED CHARITY NUMBER: 1089157



CIVVALS

Chartered Accountants
Registered Auditors

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
PHILANTHROPY IMPACT**

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PHILANTHROPY IMPACT

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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PHILANTHROPY IMPACT (REGISTERED NUMBER: 03625777)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2019. The trustees have adopted the provisions of 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 2015).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Philanthropy Impact (www.philanthropy-impact.org) is a charitable organisation whose mission is to increase philanthropic giving and social investment - more and better giving. We work with professional advisers to (U) HNWI (ultra-high net worth and high net worth individuals) to grow and enhance the quality of the support they give to their clients, the UK's wealthiest individuals, around philanthropy and social investment.

We are a membership organisation for private client advisers, wealth management, private banking, independent financial advice, tax and legal sectors; as well as individual philanthropists and social investors, trusts and foundations, charities and social enterprises.

We act as a knowledge hub and centre of excellence offering events, specialist knowledge sharing, training, voluntary standards and sector and government liaison.

We represent over 280 members, including professional services firms, not for profit organisations, and individual members, and we have outreach to a further 9,975 individuals and 3,826 organisations - advisers, trusts and foundations, philanthropists and social investors through our events, training and knowledge sharing.

A key challenge for the charitable and non-profit sector is responding to increased demand for services in an environment where resources are insufficient to meet demands. These needs can be met in part by more giving across society, especially from the nation's wealthiest citizens, and from new forms of social finance. Advisers are often in a position to offer trusted advice to clients and provide innovative solutions including unlocking new sources of funding.

Since the financial crisis of 2008/2009 and the aftermath of austerity, the roles played by government, individuals and charities in civil society have been rebalancing. Evidence suggests the role of charity sector is growing as the state rolls back in certain areas. At the same time, wealthy individuals are increasingly stepping forward and seeking ways to increase their contribution to civil society, including stepping up the levels of personal giving.

According to Charity Commission data there were 168,354 charities in 2008 with annual gross income of £48.4 billion. In 2018, there were 168,186 charities in the UK with annual gross income of £77.4 billion, 60% higher than a decade ago. These data suggest that the demands on charitable organisations continue to grow and the need for private philanthropic capital to support the sector is greater than ever.

Between 2017 and 2018, the value of donations by individuals with incomes greater than £250,000 increased from £1.41 billion to £1.63 billion or 16%, according to data from Her Majesty's Revenue and Customs.

Contributions to donor advised funds have also increased in recent years from £354 million in 2016 to £522 million in 2018. The percentage increase in contributions between 2017 and 2018 was 9%.

As giving by the wealthy increases, Philanthropy Impact continues to pursue its primary charitable objectives, working with professional advisers, philanthropists and social investors, to achieve greater sector knowledge and expertise. The charity focuses on the dynamic relationship between philanthropists, social investors, their advisers and charities and social enterprises.

Philanthropy Impact's strategy, as a centre of competence and impact, encompasses growth by:

- Supporting advisers, ensuring that they are equipped with best practice philanthropic and social investment knowledge for discussion with their clients.
- Organising learning events and networking opportunities for members to enhance knowledge and mutual understanding regarding philanthropy and social investment.
- Providing training for professional advisers to help them prepare to meet their clients' need for support on their donor journey.
- Providing know-how, reports and analysis on philanthropy and social investment and disseminating such information especially targeted at advisers.
- Collaborating with third parties to support the development of philanthropic and social investment practices relevant to advisers and their clients.
- Advocating for policies to promote and support philanthropy and increased giving nationally.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

With limited staff resources and assisted by volunteer support the results during the last financial year, we continued our work related to our **Growing Modern Philanthropy** campaign. The campaign objective is to increase giving through the development and dissemination of best practice and knowledge in relation to philanthropy and social investment at the level of advisers to benefit their clients.

The campaign reflects Philanthropy Impact's research findings that:

- Individuals who take professional advice relating to their philanthropy give 17 times more on average.
- Yet, wealthy individuals currently rate the quality of advice they receive from professional advisers at 5.9 out of 10.
- Recent Beacon Collaborative HNW Research findings include:
 - 67% said they would be likely or very likely to consult a professional adviser if they were making a major gift.
 - 3% of respondents said that professional advice would be the top factor influencing them to give a sizeable financial gift.
- This demand is particularly strong among donors in the under 40 age group.

These recent findings provide an update on market research Philanthropy Impact undertook in 2016 and suggest that double the number of private clients are now seeking professional advice in connection with their giving.

With these findings in mind, Philanthropy Impact has achieved a great deal with limited resources.

Based on the market research and the recommendations that flowed from it we instituted a number of activities to meet the needs of professional advisers and to prepare them to meet changing client needs. The following outlines our achievements against the Scorpio market research report recommendations:

- **Advocacy and Campaigning:** Philanthropy Impact has considerably enhanced its advocacy efforts to ensure the voice of advisory firms and their private clients are heard among policy makers and in government.
- **Member organisation as a Centre of Excellence:** We have more effectively positioned Philanthropy Impact as a member organisation that acts as a centre of excellence for philanthropy and social/impact investment advice, including strengthening our core services to members establishing a stronger value proposition.
- **Content Management:** We have enhanced our ability to deliver high quality technical and topical reports to members ensuring these are effectively communicated to our contact list (which has close to double, to now over 13,000+).
- **Market awareness of Philanthropy Impact:** In addition to the above increased our awareness with our key stakeholders.
- **Member development initiatives:** We implemented a new membership programme adding to corporate membership individual membership.

In the past year we:

- Achieved financial support from City Bridge Trust, the funding arm of The City of London Corporation's charity, Bridge House Estates for the training for professional advisers and for the accreditation study, Barrow Cadbury for the training for professional advisers and from the John H. and Marjorie N. Glasgow Foundation to enable the development of the All-Party Parliamentary Group (APPG) on Philanthropy and Social Investment.
- Supported the launch of the APPG led by Rushanara Ali, MP and supported by cross-bench MPs and Peers in Westminster.
- Delivered 11 cross sector and in-house training courses in collaboration with a number of organisations including PIMFA, the Institute of Fundraising and the many advisory firms who hosted and participated in the training and events.
- Launched an industry-wide consultation to develop accreditation standards for professional advice on philanthropy and social investment.
- Campaigned around tax reliefs, Charitable Remainder Gifts, SITR, responsible investment rules for trusts and foundations, and the MIFID II consultation on extending client suitability requirements to encompass sustainability and ESG investments.
- Ran 18 events that welcomed 617 participants (not including participants in events we managed for the APPG and Beacon Collaborative)

FINANCIAL REVIEW

Investment powers and policy

At present the charity does not currently have surplus funds to invest and all available cash reserves are retained in the Charity's bank account. Any surplus funds are used to support the future work of the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

FINANCIAL REVIEW

Reserves policy

In previous years, Philanthropy Impact has stated an intention to build an amount of unrestricted funds that can be held in reserve and that will cover six months of fixed overheads. The trustees are mindful that accounting reserves, i.e. unrestricted funds, are very limited. However, the charity's operating model is to secure significant resources in advance of need through the membership subscriptions and this mitigates the need for holding significant accounting reserves. The deferred membership subscriptions as at 30 September 2019 were £18,268 (2018: £17,056). This balance is backed by bank balances and is available to fund the costs of the organisation for approximately 6 months.

The trustees have considered the changing nature of risks that are inherent in a greater focus on training and the new individual oriented membership model and adjusted the risk register accordingly. While the successful implementation of the growth and business strategy will lead to a more sustainable financial base in future periods, the trustees will carefully monitor the achievement of objectives and develop a risk-based reserves policy that is appropriate for the new operating model. At 30 September 2019, the trustees were satisfied having considered operating budgets and income secured, including balances carried forward, that the charity could continue to meet its liabilities as they fall due and have prepared the accounts on a going concern basis.

Current year developments

In the current financial year total incoming resources were £213,946, of which £39,072 (18%) was generated by trading income and the balance through donations from a variety of benefactors including the Trustees, and contributions from a number of Trusts & Foundations. Our expenses for the year totalled £211,201 resulting in a surplus of £2,745. The Board reviewed the financial position each quarter and considers that, notwithstanding the current level of financial reserves, given projected future income and expenditure levels the organisation is able to operate as a going concern.

Risk management

As with any organisation, Philanthropy Impact faces a number of risks and at Trustee meetings the risk register is reviewed.

The core risks are: insufficient financial income and revenues to support the organisation's programmes and activities as well as the inability to attract members, all of which result in financial reserves being depleted.

To mitigate these risks the organisation is constantly working on improving the standard and quality of its programmes, promoting stronger engagement with members and ensuring a diverse funding base that includes trading income.

Information is shared with members regularly and members' views are sought via one-to-one meetings with the Chief Executive and Trustees, as well as surveys monitoring the quality of the organisation's programmes and activities. Small organisations are always susceptible to staff changes and Philanthropy Impact has developed systems and policies to support the consistency of the organisation's activities. Fundraising is also conducted to ensure the organisation has sufficient financial resources supplementing our trading income.

At the time of reporting the UK is in the early stages of responding to the global pandemic outbreak of the novel Coronavirus, Covid-19. It is highly likely that the charity's programme of events and training will be severely restricted for some time and that this in turn will adversely affect financial results for the year ending 30 September 2020. The trustees have considered the impact of this on the charity's ability to continue to operate. Although the very worst case scenario would result in a significant deficit for the year, the trustees have concluded that the charity can continue to operate for the foreseeable future and have prepared the financial statements on the going concern basis accordingly.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

OUTLOOK

In 2019-20, Philanthropy Impact will continue to pursue its mission to increase philanthropy and social investment across borders, sectors and causes by supporting professional advisers in their work with existing and potential clients.

The number of professional advisers who include philanthropy in their service offering is continuing to grow. To support and encourage this, we are continuing to provide events for our various stakeholders and specialised training for professional advisers. Our goal this year is to run 17 specialised training sessions.

We are also working towards significant growth in individual and corporate memberships during the year.

We are actively working with key stakeholders to finalise the standards, process and programme for accrediting professional advisers.

We will also continue to deliver the same quality and quantity of events and our magazine.

Campaigning activities will continue to be one of our priorities, with special emphasis on our policies on tax reliefs. We believe there are critical questions related to tax relief that should be addressed regarding:

- i) The acceptance of principles to underpin government approaches to tax relief.
- ii) How the existing taxation rules could be simplified to make them more accessible to individuals and their advisers.
- iii) How we can encourage greater innovation around the existing reliefs to create new opportunities for individuals and their advisers to engage with philanthropic giving and social investment.

We will also continue to act as the secretariat for the APPG on Philanthropy and Social Investment.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Philanthropy Impact is a registered charity in England and Wales and a Company limited by Guarantee, in England & Wales.

The governing documents of Philanthropy Impact state that the organisation is governed by a Trustee Board comprising no more than 15 and no less than 6 Trustees who are members. Trustees can serve two consecutive terms of three years. The position of Chair is nominated on a yearly basis. The Board is supported by a number of standing committees: the Governance and Nominations Committee (GNC), Finance and Audit Committee, Training and Accreditation Committee, Membership and Resourcing Committee and the Public Affairs Committee.

The Governance and Nominations Committee continues to review and evaluate the strength of the Board to ensure that the Board and its committees were maintained at full strength and are performing their responsibilities effectively. The Committee recommended the Board consider strengthening diversity and representation across the professional services sector.

Three Board members retired during the year: Matthew Bowcock, Paul Knox and Rachel Harrington, whose years of support for Philanthropy Impact have been greatly appreciated by the organisation and the Board.

Meanwhile, three new Board members were elected during the year: Rennie Hoare, Nandu Patel and Iain Younger

The Finance Committee reviewed the quarterly management accounts and risk as well as the annual budget and scrutinised the statutory annual accounts.

The Training and Accreditation Committee supports Philanthropy Impact's work to disseminate greater sector knowledge and expertise. Their work reflects the growing interest from professional services firms in professional development for advisers to support clients in their philanthropy and social investment activities.

The Training and Accreditation Committee is overseeing the organisation's work to develop a process for accrediting professional advisers based on an agreed set of standards and competencies. This has included a sector-wide consultation and a review of the options for certification and accreditation. It also advised on the structure of an adviser training programme for financial services firms, legal and accounting practices, and specialist philanthropy advisers. Committee members have also volunteered their time and expertise directly to support the delivery of the training programme which has been run in-house with professional services firms, as well as in open-course format for Philanthropy Impact members and other professional bodies.

The Training and Accreditation Committee also continues to support Philanthropy Impact's programme of events, the bi-monthly magazine and thought-leadership activities.

The Membership and Resourcing Committee has advised on the membership programme for individual members and for corporates.

During the year, the Membership and Resourcing Committee has also worked to secure restricted and unrestricted funds notably to enable Philanthropy Impact to grow its membership and to expand its training capability. The Trustees are particularly grateful to Barrow Cadbury Trust, City Bridge Trust and Beacon Collaborative for funds supporting the expansion of Philanthropy Impact's training capabilities.

Board members continue to make unrestricted financial contributions to support Philanthropy Impact's core costs and expansion plans.

The Public Affairs Committee supports the advocacy work of Philanthropy Impact to advance the public debate on growing philanthropic giving in the United Kingdom. The Committee discussed relevant policy issues and developed a communications strategy to ensure that the collective views of members on some key issues could be expressed publicly.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Most notably, submissions were made to the Charity Tax Commission, the Charity Tax Forum, to the Department for Culture Media and Sport and Her Majesty's Treasury. These recommended policies would support professional advisers to offer regular advice to their clients on philanthropy and social investment. The proposals included principles that should underpin charitable tax relief policies; recommendations for the simplification of elements of the current regime, to support adviser understanding; as well as innovations linked to existing reliefs that would create more opportunities for advisers to discuss philanthropic giving and social investment with their clients.

By increasing the opportunities for advisers to engage knowledgeably with their clients on giving and social investing, Philanthropy Impact expects individual giving levels to increase overall.

By providing knowledge resources, training, membership and advocacy, Philanthropy Impact is supporting professional services firms to include philanthropy and social investment in their client proposition and ensuring advisers are fully equipped to support their clients on their philanthropic journeys.

Recruitment and appointment of new trustees

New Trustees are recruited to the Board when vacancies occur and against a thorough analysis of skills and experience required. As a membership organisation Philanthropy Impact principally seeks nominations through its membership network. Potential Trustees are invited to apply and are interviewed by the members of the Governance and Nominations Committee and then the Chair of the organisation. Our aim is to get the right person for the job attracting a wide range of skills to the Board.

Organisational structure

The day-to-day management of Philanthropy Impact is operated by three full-time staff including the Chief Executive, John Pepin.

The Board is delighted to welcome Rachele Menditto into the position of Administration, Communication and Events Officer and Zofia Sochanik into the position as Director for Training and Development.

Other support was obtained from freelance associates, consultants and volunteers and from our strategic partners. A number of volunteers have also generously offered their help in event planning, administration and hosting; preparing articles for Philanthropy Impact magazine and content for the organisation's web site; providing marketing and digital technology support; and generally supporting our activities.

The Board recognises the vital role these volunteers play in the work of Philanthropy Impact and would like to thank them for their valuable contribution to the organisation.

Induction and training of new trustees

Trustees are inducted by the Chair of the Governance and Nominations Committee and the Chief Executive.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03625777 (England and Wales)

Registered Charity number

1089157

Registered office

50 Broadway
London
SW1H 0BL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Trustees

The Directors of the company are its Trustees for the purposes of charity law. The Trustees during the year were as follows:

Matthew Bowcock (Retired March 2019)
Ceri Gardner
Rachel Harrington (Retired December 2018)
Paul Knox (Retired September 2019)
Alana Petraske
Cath Dovey, Chair
Michael Alberg-Seberich
George King
Darshita Gillies
Lyn Tomlinson
Edward Finch
Rennie Hoare
Nandu Patel
Iain Younger

Independent Examiner

Civvals Limited
50 Seymour Street
London
W1H 7JG

Solicitors

Bircham Dyson Bell LLP
50 Broadway
London SW1H 0BL

Approved by order of the board of trustees on 10 March 2020 and signed on its behalf by:



Mrs C Dovey - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PHILANTHROPY IMPACT

Independent examiner's report to the trustees of Philanthropy Impact ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

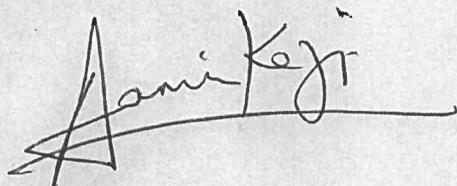
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Aamir Kazi
FCA
Civvals Limited
50 Seymour Street
London
W1H 7JG

10 March 2020

PHILANTHROPY IMPACT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and membership	2	129,533	45,341	174,874	121,643
Other trading activities	3	<u>39,072</u>	<u>-</u>	<u>39,072</u>	<u>37,284</u>
Total		168,605	45,341	213,946	158,927
EXPENDITURE ON					
Raising funds		6,306	3,665	9,971	8,603
Charitable activities					
Conferences and seminars		71,592	9,341	80,933	58,672
Other		<u>87,962</u>	<u>32,335</u>	<u>120,297</u>	<u>93,168</u>
Total		165,860	45,341	211,201	160,443
NET INCOME/(EXPENDITURE)		2,745	-	2,745	(1,516)
RECONCILIATION OF FUNDS					
Total funds brought forward		587	-	587	2,103
TOTAL FUNDS CARRIED FORWARD		<u>3,332</u>	<u>-</u>	<u>3,332</u>	<u>587</u>

The notes form part of these financial statements

PHILANTHROPY IMPACT (REGISTERED NUMBER: 03625777)

**BALANCE SHEET
30 SEPTEMBER 2019**

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
CURRENT ASSETS					
Debtors	10	15,852	-	15,852	15,745
Cash at bank		<u>18,600</u>	<u>40,554</u>	<u>59,154</u>	<u>24,037</u>
		34,452	40,554	75,006	39,782
CREDITORS					
Amounts falling due within one year	11	(31,120)	(40,554)	(71,674)	(39,195)
		<u>3,332</u>	<u>-</u>	<u>3,332</u>	<u>587</u>
NET CURRENT ASSETS					
		3,332	-	3,332	587
TOTAL ASSETS LESS CURRENT LIABILITIES					
		3,332	-	3,332	587
NET ASSETS/(LIABILITIES)		<u>3,332</u>	<u>-</u>	<u>3,332</u>	<u>587</u>
FUNDS	12				
Unrestricted funds				<u>3,332</u>	<u>587</u>
TOTAL FUNDS				<u>3,332</u>	<u>587</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 10 March 2020 and were signed on its behalf by:



C Dovey - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The presentation currency of the financial statement is Pound Sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors include amounts owed to the charity for the provision of services and amounts the charity has paid in advance for the services it will receive and are measured at their recoverable amounts.

Creditors

Creditors 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 that obligation can be measured reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

PHILANTHROPY IMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. DONATIONS AND MEMBERSHIP

	2019	2018
	£	£
Donations	127,559	69,379
Membership subscriptions	<u>47,315</u>	<u>52,264</u>
	<u>174,874</u>	<u>121,643</u>

During the year, the amount received by the Charity from the Barrow Cadbury Trust for training programme costs totalled £25,000 (2018: £16,000) of which £3,240 (2018: £15,000) was deferred to the following year. The donations from the Barrow Cadbury Trust form part of the restricted income received during the year.

The Charity also received £33,000 (2018: £ Nil) from City Bridge Trust, the funding arm of The City of London Corporation's charity, Bridge House Estates (1035628) Beacon Collaborative of which £28,000 (2018: £Nil) was deferred to the following year. The donations from Beacon Collaborative form part of the restricted income received during the year.

3. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Conference and seminars	<u>39,072</u>	<u>37,284</u>

4. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
Other resources expended	<u>113,153</u>	<u>2,404</u>	<u>4,740</u>	<u>120,297</u>

Support costs, included in the above, are as follows:

	2019	2018
	Other	Total
	resources	activities
	expended	£
	£	£
Wages	62,164	32,400
Office rent, utilities and insurance	16,430	16,935
Professional fees	34,559	32,358
Bank charges	2,404	2,124
Auditors' remuneration for non audit work	1,032	978
Other costs	<u>3,708</u>	<u>3,884</u>
	<u>120,297</u>	<u>88,679</u>

PHILANTHROPY IMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Independent examiner's fees	<u>1,032</u>	<u>978</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2019 nor for the year ended 30 September 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2019 nor for the year ended 30 September 2018.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2019 <u>2</u>	2018 <u>2</u>
Administrative		

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and membership	111,383	10,260	121,643
Other trading activities	<u>37,284</u>	<u>-</u>	<u>37,284</u>
Total	148,667	10,260	158,927
EXPENDITURE ON			
Raising funds	8,603	-	8,603
Charitable activities			
Conferences and seminars	57,912	760	58,672
Other	<u>83,668</u>	<u>9,500</u>	<u>93,168</u>
Total	<u>150,183</u>	<u>10,260</u>	<u>160,443</u>
NET INCOME/(EXPENDITURE)	(1,516)	-	(1,516)

PHILANTHROPY IMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	2,103	-	2,103
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>587</u>	<u>-</u>	<u>587</u>
9. TANGIBLE FIXED ASSETS			
			Office equipment £
COST			
At 1 October 2018 and 30 September 2019			<u>3,889</u>
DEPRECIATION			
At 1 October 2018 and 30 September 2019			<u>3,889</u>
NET BOOK VALUE			
At 30 September 2019			<u>-</u>
At 30 September 2018			<u>-</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2019	2018	
	£	£	
Trade debtors	8,698	9,145	
Other debtors and prepayments	<u>7,154</u>	<u>6,600</u>	
	<u>15,852</u>	<u>15,745</u>	

PHILANTHROPY IMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Social security and other taxes	1,010	1,304
Other creditors	13,842	5,794
Deferred income	<u>56,822</u>	<u>32,097</u>
	<u>71,674</u>	<u>39,195</u>

12. MOVEMENT IN FUNDS

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	587	2,745	3,332
	<u>587</u>	<u>2,745</u>	<u>3,332</u>
TOTAL FUNDS	<u>587</u>	<u>2,745</u>	<u>3,332</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	168,605	(165,860)	2,745
Restricted funds			
Restricted fund	45,341	(45,341)	-
	<u>213,946</u>	<u>(211,201)</u>	<u>2,745</u>
TOTAL FUNDS	<u>213,946</u>	<u>(211,201)</u>	<u>2,745</u>

Comparatives for movement in funds

	At 1.10.17 £	Net movement in funds £	At 30.9.18 £
Unrestricted funds			
General fund	2,103	(1,516)	587
	<u>2,103</u>	<u>(1,516)</u>	<u>587</u>
TOTAL FUNDS	<u>2,103</u>	<u>(1,516)</u>	<u>587</u>

PHILANTHROPY IMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2019

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	148,667	(150,183)	(1,516)
Restricted funds			
Restricted fund	10,260	(10,260)	-
TOTAL FUNDS	<u>158,927</u>	<u>(160,443)</u>	<u>(1,516)</u>

The restricted funds included above comprise the grants and donations set out in the narrative in note 2. These were received from the Barrow Cadbury Trust, Bridge House Estates and Beacon collaborative to support specific activities undertaken by the charity. The amounts recognised as income and expenditure in each year reflect the project activity. Amounts received but not yet recognised as income were carried forward as deferred income shown in note 11 above.

As the restricted funds are accounted for as programme related grants, no balances were carried forward at any of 30 September 2017, 2018 or 2019 and so all of the net movements in fund relate to unrestricted funds, as shown in the tables above.

13. RELATED PARTY DISCLOSURES

The Trustees act as such in their personal capacity but are also related, by reason of their occupation, to certain members of the Charity.

Included in professional consultancy fees and professional fees is an amount of £64,320 (2018: £64,320) paid by the Charity to Aperio-Group Europe Limited, a company in which the Chief Executive, Mr John Pepin is a director.

14. LIABILITY OF MEMBERS

The liability of each member is limited to £1.