

Charity Registration No. 1184661

Company Registration No. 11432760 (England and Wales)

INTERNATIONAL VENTURE PHILANTHROPY CENTER

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2021



INTERNATIONAL VENTURE PHILANTHROPY CENTER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Douglas Miller Paul Shoemaker Steven Serneels Naina Subberwal Pablo Obregon	(Appointed 18 November 2020) (Appointed 18 November 2020) (Appointed 22 July 2021)
Charity number	1184661	
Company number	11432760	
Registered office	Squirrels Chase Crossfield Place Weybridge Surrey KT13 0RG	
Independent examiner	Julie Mellowes FCCA UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Bankers	HSBC Bank Plc Church Street Weybridge Surrey KT13 8DF	

INTERNATIONAL VENTURE PHILANTHROPY CENTER

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INTERNATIONAL VENTURE PHILANTHROPY CENTER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their annual report and financial statements for the year ended 30 June 2021.

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 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

International Venture Philanthropy Centre ("IVPC") is a non-government organisation incorporated on 25 June 2018 and it is working on promoting the voluntary sector for the public benefit by supporting and promoting the development of social investment for these purposes.

Vision is to:

- Assist in creating a diverse marketplace for accessing human, financial and intellectual capital for non-profits and social enterprises at all stages of their development.
- Perform a role for venture philanthropy which complements and strengthens traditional forms of funding from foundations and governments.
- Be a global organisation that works to make a significant impact on society.

We will do that by:

- Promoting the expansion of venture philanthropy/social enterprise throughout Europe, Asia, Africa, Middle East and Latin America;
- Making grants to organisations;
- Providing value added services and/or other finance to organisations;
- Promoting standards of best practice and knowledge-sharing for all parties to use in their venture philanthropy activities;
- Promoting collaborations between different players.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The establishment of IVPC represented the formalisation of work already in process, towards building a global movement to increase the flow of different types of capital to address key social challenges, and through greater cooperation and knowledge improve the impact of the philanthropic/social investment sector. Prior to the establishment of IVPC its Board Members and Executives have played key roles in the development of two regional membership associations (RMAs) in Europe and Asia, with more than 1000 members already attracted between them. Also, extensive due diligence has been conducted in Africa and Latin America with local governance and teams now in place. The latter, known as 'Latimpacto' launched in the year attracting more than 100 members in the launch phase, the African MA continues to build local momentum.

INTERNATIONAL VENTURE PHILANTHROPY CENTER

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

FOR THE YEAR ENDED 30 JUNE 2021

Financial review

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to cover support and governance costs for a minimum of 3 months of operation. The actual level of these reserves at 30 June 2021 was £41,160.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Future plans

IVPC will pursue its mission primarily by building and strengthening the philanthropic/social investment community through the creation and development of regional membership associations, and affiliate organisations aiming to increase social impact. Foremost among these organisations will be the existing RMAs – the European Venture Philanthropy Association (EVPA), the Asian Venture Philanthropy Network (AVPN) and Latimpecto which have more than 1100 members collectively in almost 70 countries, a similar entity is being developed in Africa.

IVPC's value-add will be grounded in three distinct but mutually reinforcing pathways:

- 1) Building additional regional membership associations RMAs, based on models already active in Europe (EVPA), Asia (AVPN) and Latin America (Latimpecto). This Pathway focuses on increasing the number of regions of the world where social investors have better access to peers, and to knowledge that can dramatically increase the social impact of their endeavours.
- 2) Maximising synergies between existing and future RMAs and affiliated networks. This Pathway focuses on adding value to the existing RMAs in ways that increase the impact each RMA is able to deliver to its members, as well as the aggregate value the collected RMAs can deliver.
- 3) Promoting and advancing social investment globally. This Pathway focuses on leveraging the cumulative assets and experience of the RMAs and capabilities of the IVPC team to enhance the scale and effectiveness of the social investment community in total, by filling gaps, providing thought leadership and mobilizing resources.

Structure, governance and management

IVPC was incorporated on 25 June 2018 and became registered as a charity with the Charity Commission for England and Wales on 30 July 2019. It is a charitable company limited by guarantee, with no share capital and is governed by its Memorandum and Articles of Association dated 25 June 2018.

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:

Douglas Miller

Paul Shoemaker

Clifford Prior

Steven Serneels

Naina Subberwal

Pablo Obregon

(Resigned 18 November 2020)

(Appointed 18 November 2020)

(Appointed 18 November 2020)

(Appointed 22 July 2021)

INTERNATIONAL VENTURE PHILANTHROPY CENTER

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Trustees are identified and appointed by the charity trustees themselves and serve as long as they wish, are able and qualify. The trustees meet or confer frequently during the year to manage the charity.

In accordance with the governing document, there shall be not less than one director at any one time. The directors, who are also the charity trustees, are normally elected by the members of the company in a general meeting. IVPC presently has a Board of 5 Trustees.

Each new trustee will receive an induction session, where they are provided with the background to the charity and its work and receive guidance on their role as a director and trustee of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of trustees' responsibilities

The trustees, who are also the directors of International Venture Philanthropy Center 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).

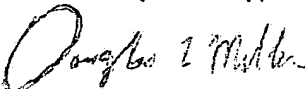
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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.

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



Douglas Miller

Trustee

Dated:

Jan 26, 2022

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF INTERNATIONAL VENTURE PHILANTHROPY CENTER**

I report to the trustees on my examination of the financial statements of International Venture Philanthropy Center (the charity) for the year ended 30 June 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.


Julie Mellows FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

Dated: 28/1/22

INTERNATIONAL VENTURE PHILANTHROPY CENTER

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	412,203	659,522
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	603,615	426,050
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(191,412)	233,472
 Fund balances at 1 July 2020		 232,572	 (900)
		<hr/>	<hr/>
Fund balances at 30 June 2021		41,160	232,572
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INTERNATIONAL VENTURE PHILANTHROPY CENTER

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		52,170		236,172	
Creditors: amounts falling due within one year	7	<u>(11,010)</u>		<u>(3,600)</u>	
Net current assets			<u>41,160</u>		<u>232,572</u>
Income funds					
Unrestricted funds			<u>41,160</u>		<u>232,572</u>
			<u>41,160</u>		<u>232,572</u>

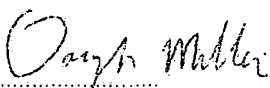
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

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.

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.

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 10.02.2022


.....
Douglas Miller
Trustee

Company Registration No. 11432760

INTERNATIONAL VENTURE PHILANTHROPY CENTER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

International Venture Philanthropy Center is a private company limited by guarantee incorporated in England and Wales. The registered office is Squirrels Chase, Crossfield Place, Weybridge, Surrey, KT13 0RG.

1.1 Accounting convention

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" ("FRS 102") 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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

The charity will continue to be supported by its trustees to ensure that it meets its liabilities as they fall due.

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 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.

INTERNATIONAL VENTURE PHILANTHROPY CENTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance and support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice, including all management and administrative costs.

All governance and support costs are incurred in connection with charitable activities and have been allocated accordingly.

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 and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

INTERNATIONAL VENTURE PHILANTHROPY CENTER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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 and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	2021	2020
	£	£
Donations and gifts	412,203	659,522
	<u> </u>	<u> </u>

INTERNATIONAL VENTURE PHILANTHROPY CENTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Charitable activities

	2021	2020
	£	£
Promotion of venture philanthropy		
Consultancy fees	193,327	388,505
Conference expenses	2,104	6,446
Subscription fees	-	1,709
Legal fees	-	942
Loss/(gain) on foreign exchange	8,105	(9,610)
Bank charges	316	743
Donations made to the European Venture Philanthropy Association	62,626	15,539
Donations made to the Asian Venture Philanthropy Network	43,347	18,176
Donations made to Latimpecto	286,407	-
Donations made to the African Venture Philanthropy Association	3,603	-
	<u>599,835</u>	<u>422,450</u>
Share of governance costs (see note 4)	3,780	3,600
	<u><u>603,615</u></u>	<u><u>426,050</u></u>

4 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examiner's fees	-	3,780	3,780	-	3,600	3,600
	<u>-</u>	<u>3,780</u>	<u>3,780</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>
Analysed between Charitable activities	-	3,780	3,780	-	3,600	3,600
	<u>-</u>	<u>3,780</u>	<u>3,780</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>

All governance and support costs are incurred on charitable activities and have been allocated accordingly.

5 Trustees

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

INTERNATIONAL VENTURE PHILANTHROPY CENTER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

6 Employees

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

The administration and daily running of the charity is being undertaken on a voluntary basis by the Trustees and paid consultants.

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	11,010	3,600
	<u>11,010</u>	<u>3,600</u>

8 Company limited by guarantee

The limit of the total guarantees of the members of the company amounted to £3 at the beginning of the year and £5 at the end of the year.

9 Related party transactions

During the year donations totalling £256,320 (2020: £505,409) were received from related parties. There are no restrictions or conditions relating to these donations.