

COMPANY REGISTRATION NUMBER: 12320737
CHARITY REGISTRATION NUMBER: 1194260

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Unaudited Financial Statements

30 November 2022

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants

103 High Street

Waltham Cross

Herts

EN8 7AN

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2022

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10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Trustees' Annual Report

Year ended 30 November 2022

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 30 November 2022.

Reference and administrative details

Registered charity name	10X10 PHILANTHROPY UK LIMITED
Charity registration number	1194260
Company registration number	12320737
Principal office and registered office	103 High Street Waltham Cross EN8 7AN England

The trustees

M.A Kainth
M Kuperard
E.J Marshbaum
A.E Popeck

Independent examiner	Brindley Goldstein Limited 103 High Street Waltham Cross EN8 7AN England
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Structure, governance and management

The company is a not for profit organisation which is limited by guarantee. It was incorporated in the UK in November 2019, having been launched in Sydney, Australia, in 2013. Since launching, 10x10 Philanthropy has grown to 14 cities in 7 countries and raised over \$5 million for early stage and grassroots not-for-profits. It uses a philanthropy model where each person brings 10 friends to an organised event. The company invests in new ideas generated by social purpose organisations which attend the organised events. It empowers volunteers who seek a life of purpose by accessing 10x10's tools, resources and knowledge, to identify grassroots social purpose organisations to solve social problems by organising an event to raise funds and awareness.

Status and Administration

The company has a board of directors, which is co-chaired by the co-founder, Edward Marshbaum, and Morgan Kainth.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and are satisfied systems are in place to mitigate its exposure to those risks, in particular those to the operations and finances of the charity.

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Trustees' Annual Report

Year ended 30 November 2022

Objectives and activities

To provide the platform for skilled volunteers discover the most outstanding social purpose organisations who are innovating to solve problems for vulnerable people.

To organise events to raise funds, awareness and support.

To invest in new ideas to accelerate support for; disability, homelessness, mental health, domestic violence, food insecurity, marginalisation and other benevolent cause areas.

Achievements and performance

Charitable Activities

During the year the company continued to raise funds to be distributed to charitable organisations and causes.

Incoming resources were £32,488 (2021: Nil).

Grants given to organisation amounted to £12,578 (2021: Nil).

Financial review

The trustees retain reserves as necessary and where appropriate, consolidate funds in order to finance the operation of the Charity, and to make payments as appropriate.

Plans for future periods

The charity plans to continue to collect and make donations in accordance with its grant making policy for the foreseeable future. There are no plans for any major changes.

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 12 October 2023 and signed on behalf of the board of trustees by:

M.A Kainth
Trustee

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of 10X10 PHILANTHROPY UK LIMITED

Year ended 30 November 2022.

I report to the trustees on my examination of the financial statements of 10X10 PHILANTHROPY UK LIMITED ('the charity') for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the company (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').

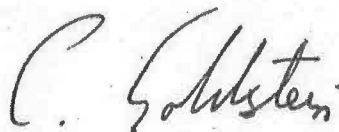
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 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 accounts to be reached.



Brindley Goldstein Limited
Independent Examiner

12 October 2023

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	32,488	32,488	—
Total income		<u>32,488</u>	<u>32,488</u>	<u>—</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	2,730	2,730	—
Expenditure on charitable activities	7,8	13,670	13,670	—
Total expenditure		<u>16,400</u>	<u>16,400</u>	<u>—</u>
Net income and net movement in funds		<u>16,088</u>	<u>16,088</u>	<u>—</u>
Reconciliation of funds				
Total funds brought forward		8,098	8,098	8,098
Total funds carried forward		<u>24,186</u>	<u>24,186</u>	<u>8,098</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 7 to 11 form part of these financial statements.

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Statement of Financial Position

30 November 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		25,206	8,098
Creditors: amounts falling due within one year	13	1,020	—
Net current assets		<u>24,186</u>	<u>8,098</u>
Total assets less current liabilities		<u>24,186</u>	<u>8,098</u>
Net assets		<u>24,186</u>	<u>8,098</u>
Funds of the charity			
Unrestricted funds		<u>24,186</u>	<u>8,098</u>
Total charity funds	14	<u>24,186</u>	<u>8,098</u>

For the year ending 30 November 2022 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 12 October 2023, and are signed on behalf of the board by:

M.A Kainth
Trustee

The notes on pages 7 to 11 form part of these financial statements.

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 November 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	16,088	–
<i>Adjustments for:</i>		
Accrued expenses	1,020	–
Other operating cash flow adjustment	–	8,098
Cash generated from operations	<u>17,108</u>	<u>8,098</u>
Net cash from operating activities	<u>17,108</u>	<u>8,098</u>
Net increase in cash and cash equivalents	17,108	8,098
Cash and cash equivalents at beginning of year	8,098	–
Cash and cash equivalents at end of year	<u>25,206</u>	<u>8,098</u>

The notes on pages 7 to 11 form part of these financial statements.

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 103 High Street, Waltham Cross, EN8 7AN, England.

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.

Disclosure exemptions

Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have any significant effect on the amounts recognised in the financial statements.

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

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.

10X10 PHILANTHROPY UK LIMITED

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Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

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 company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations and gifts	32,488	32,488	—	—

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - events	2,730	2,730	—	—

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 November 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	12,650	12,650	-	-
Support costs	1,020	1,020	-	-
	<u>13,670</u>	<u>13,670</u>	<u>-</u>	<u>-</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	72	12,578	-	12,650	-
Governance costs	-	-	1,020	1,020	-
	<u>72</u>	<u>12,578</u>	<u>1,020</u>	<u>13,670</u>	<u>-</u>

9. Analysis of grants

	2022 £	2021 £
Grants to Institutions		
Grants to institutions	<u>12,578</u>	<u>-</u>
Total grants	<u>12,578</u>	<u>-</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,020</u>	<u>-</u>

11. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees expenses have been incurred.

10X10 PHILANTHROPY UK LIMITED

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Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,020</u>	<u>—</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 December 2021	Income £	Expenditure £	At 30 November 2022
General funds	<u>8,098</u>	<u>32,488</u>	<u>(16,400)</u>	<u>24,186</u>

	At 1 December 2020	Income £	Expenditure £	At 30 November 2021
General funds	<u>8,098</u>	<u>—</u>	<u>—</u>	<u>8,098</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	25,206	25,206
Creditors less than 1 year	(1,020)	(1,020)
Net assets	<u>24,186</u>	<u>24,186</u>

	Unrestricted Funds £	Total Funds 2021 £
Current assets	8,098	8,098
Creditors less than 1 year	—	—
Net assets	<u>8,098</u>	<u>8,098</u>

16. Analysis of changes in net debt

	At 1 Dec 2021 £	Cash flows £	At 30 Nov 2022 £
Cash at bank and in hand	<u>8,098</u>	<u>17,108</u>	<u>25,206</u>