

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 2015**

**FOR**

**PHILANTHROPY IMPACT**

50 Seymour Street  
London W1H 7JG  
Telephone 020 7258 3461  
Fax 020 7262 2757  
e-mail [enquiries@civvals.co.uk](mailto:enquiries@civvals.co.uk)  
[www.civvals.co.uk](http://www.civvals.co.uk)

**PHILANTHROPY IMPACT**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

---

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 11
Detailed Statement of Financial Activities	12 to 13

## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2015**

---

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 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03625777 (England and Wales)

**Registered Charity number**

1089157

**Registered office**

50 Broadway  
London  
SW1H 0BL

**Trustees**

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

Scott Barber (appointed 1 June 2015)

Lucy Blythe

Matthew Bowcock

Ceris Gardner

Grant Gordon

Rachel Harrington

Paul Hocking (resigned 1 June 2015)

Frances Jennings (Stephens) (resigned 9 March 2015)

Paul Knox

Gina Miller (appointed 7 September 2015)

Alana Petraske

Jake Rigg (resigned 9 March 2015)

Dr Rupert Graf Strachwitz (appointed 1 December 2014)

**Independent examiner**

Civvals Limited

50 Seymour Street

London

W1H 7JG

**Solicitors**

Bircham Dyson Bell LLP

50 Broadway

London SW1H 0BL

## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2015**

---

#### **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 four standing committees: the Governance and Nominations Committee (GNC), the Finance Committee, the Body of Knowledge Committee and the Fundraising Committee.

The Governance and Nominations Committee, chaired by Lucy Blythe, met primarily to review the strength of the Board and to ensure that the Board and its committees were maintained at full strength.

The Finance Committee, chaired by Scott Barber who took over from retiring trustee Paul Hocking, reviewed the management accounts quarterly as well as the annual budget and scrutinised the statutory annual accounts.

The Body of Knowledge Committee's purpose is to support Philanthropy Impact's work enabling greater sector knowledge and expertise, with particular focus on the needs of professional advisors. The Committee, chaired by Alana Petraske, advised on the development and implementation of thought-leadership programmes related to philanthropy and social investment.

The Fundraising Committee, chaired by Paul Knox, helped to support Philanthropy Impact secure 'unrestricted' funding; the funds raised allowed the organisation to grow and to achieve greater impact. During the year all Board members made a financial contribution to the charity. Restricted funds were also raised to enable the organisation to finance the commissioning of a market research project.

##### **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 Philanthropy Impact is a membership organisation, Trustee positions are advertised via the website and by direct email to the membership. Potential Trustees are invited to apply and are interviewed by the members of the GNC and then the Chair of the Charity. Our aim is to get the right person for the job.

##### **Induction and training of new trustees**

Trustees are inducted by the Chair of the GNC and the Chief Executive.

##### **Organisational structure**

The day-to-day management of Philanthropy Impact is operated by two full-time staff including the Chief Executive, John Pepin and a full time Administration, Communication and Events Officer. Other support is obtained from freelance associates and volunteers.

##### **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 and promoting stronger engagement with members. 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.



# PHILANTHROPY IMPACT

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2015

---

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

Since 1998 Philanthropy Impact has been delivering services to professional advisors and other key stakeholders including philanthropists, social investors, trusts, foundations and charities. Our vision, as a charity, is to increase philanthropy and social investment across borders, sectors and causes. Our services help to support advisors in their work with existing and potential donors, resulting in an increase in philanthropic and social investment funding for the third sector.

A key challenge for the sector is responding to increased demand for services in an environment where resources are insufficient to meet demands. Against a backdrop of decreases in statutory funding, there is a need for more giving across society and for new forms of social finance. Advisors are often in a position to provide innovative solutions including unlocking new sources of funding. Philanthropy Impact continues to pursue its primary charitable objectives, working with professional advisors and philanthropists, to achieve greater sector knowledge and expertise. The charity focuses on the dynamic relationship between philanthropists, social investors, their advisors and fundraisers.

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

- Supporting advisers, ensuring they are equipped with best-practice philanthropic and social investment knowledge for discussion with their clients
- Organising learning events and seminars for members and interested parties
- Creating networking opportunities to enhance mutual understanding amongst advisors, philanthropists, social investors, trusts, foundations and charities
- Providing know-how, reports and analysis on philanthropy and social investment
- Disseminating information that raises awareness about best-practice amongst advisors
- Collaborating with third parties to support the development of philanthropic and social investment practices relevant to advisors and their clients
- Advocating for policies to promote and support philanthropy nationally

With limited staff resources and assisted by volunteer support our results to date include:

- Recruiting a membership of over 100 organisations; reaching advisors, philanthropists and other stakeholders across the UK and Europe
- The Philanthropy Impact website educates by offering access to body-of-knowledge resources, expert opinion articles, event information and member directories
- Roundtable events with expert speaker panels on topical subjects, held both in London and other venues including Bristol, Leeds, Zurich and Dublin.
- Publication of quarterly issues of the highly acclaimed Philanthropy Impact Magazine, as well as bi-weekly news and updates distributed to over 9,000 contacts
- Conducting a market research study of the professional advisory market for philanthropy services including a needs analysis based on a survey of philanthropists
- Developing a programme of Philanthropy Impact Shaftesbury Dinners to disseminate ideas in relation to philanthropy and to spread knowledge and information about the charity

The organisation has made strides to strengthen its offering and services and has improved its position in the market. In March 2014 there was a complete change of management and staff in the organisation. There were a number of key issues/challenges to deal with, and to address these issues the Trustees with the support of staff and volunteers:

- Implemented a clear vision, mission and strategic priorities and a business plan to grow the organisation in order to achieve a more sustainable future
- Developed more robust financial systems and reporting
- Improved attendance and income at events
- Enhanced communications and marketing
- Increased the value proposition to the members resulting in recruitment of new corporate members, although the organisation continued to suffer an disappointing degree of churn within its membership base
- Achieved progress in growing the organisation throughout Europe and in the UK

# PHILANTHROPY IMPACT

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2015

---

### FINANCIAL REVIEW

#### Reserves policy

In the coming years, Philanthropy Impact is planning to build an amount of unrestricted funds that can be held in reserve and that will cover six months of fixed overheads.

#### Investment policy and objectives


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.

### FUTURE DEVELOPMENTS

Philanthropy Impact will continue to pursue its vision to increase philanthropy and social investment across borders, sectors and causes. Our mission is to achieve greater sector knowledge and expertise by working with professional advisors. Through our links with key sector stakeholders we develop and disseminate thought-leadership on philanthropy and social investment.

Philanthropy Impact is building on its success to date. Following in-depth analysis of our market research we plan to make further investments to expand our programmes and services broadening our reach and impact to increase philanthropy and social investment. Financially the organisation continues to focus on increasing trading income while securing additional funding to support our growth in alignment with our charitable mission.

Approved by order of the board of trustees on 7 March 2016 and signed on its behalf by:



G E Gordon - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PHILANTHROPY IMPACT

---

I report on the accounts for the year ended 30 September 2015 set out on pages six to eleven.

## **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

## **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

## **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

7 March 2016



**PHILANTHROPY IMPACT**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	Unrestricted fund £	Restricted fund £	2015 Total funds £	2014 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	72,617	-	72,617	65,597
Activities for generating funds	3	54,199	28,000	82,199	37,334
<b>Incoming resources from charitable activities</b>					
Conferences and seminars		15,860	-	15,860	24,970
<b>Total incoming resources</b>		142,676	28,000	170,676	127,901
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		5,924	30,000	35,924	5,854
<b>Charitable activities</b>					
Conferences and seminars		101,359	-	101,359	85,532
<b>Governance costs</b>		37,502	-	37,502	51,190
<b>Total resources expended</b>		144,785	30,000	174,785	142,576
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		(2,109)	(2,000)	(4,109)	(14,675)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		12,569	-	12,569	27,244
<b>TOTAL FUNDS CARRIED FORWARD</b>		10,460	(2,000)	8,460	12,569



**PHILANTHROPY IMPACT**

**BALANCE SHEET  
AT 30 SEPTEMBER 2015**

	Notes	Unrestricted fund £	Restricted fund £	2015 Total funds £	2014 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	424	-	424	711
<b>CURRENT ASSETS</b>					
Debtors	8	7,520	-	7,520	1,545
Cash at bank		64,008	3,000	67,008	42,321
		<u>71,528</u>	<u>3,000</u>	<u>74,528</u>	<u>43,866</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(61,492)	(5,000)	(66,492)	(32,008)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>10,036</u>	<u>(2,000)</u>	<u>8,036</u>	<u>11,858</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,460	(2,000)	8,460	12,569
<b>NET ASSETS/(LIABILITIES)</b>		<u>10,460</u>	<u>(2,000)</u>	<u>8,460</u>	<u>12,569</u>
<b>FUNDS</b>	10				
Unrestricted funds				10,460	12,569
Restricted funds				(2,000)	-
<b>TOTAL FUNDS</b>				<u>8,460</u>	<u>12,569</u>

## PHILANTHROPY IMPACT

### BALANCE SHEET - CONTINUED AT 30 SEPTEMBER 2015

---

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

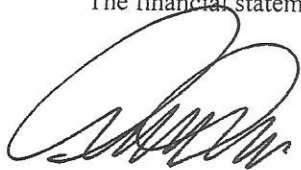
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 7 March 2016 and were signed on its behalf by:



G E Gordon - Trustee

## PHILANTHROPY IMPACT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

---

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### Resources expended

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.

#### 2. VOLUNTARY INCOME

	2015	2014
	£	£
Membership subscriptions	72,617	65,597

#### 3. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Donations and sponsorship	82,199	37,334

#### 4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Independent examiner's fees	894	840
Depreciation - owned assets	287	283

# PHILANTHROPY IMPACT

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2015 nor for the year ended 30 September 2014.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2015 nor for the year ended 30 September 2014.

### 6. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	<u>25,787</u>	<u>37,015</u>

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

	2015	2014
	1	1

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

### 7. TANGIBLE FIXED ASSETS

	Office equipment £
<b>COST</b>	
At 1 October 2014 and 30 September 2015	<u>3,889</u>
<b>DEPRECIATION</b>	
At 1 October 2014	3,178
Charge for year	<u>287</u>
At 30 September 2015	<u>3,465</u>
<b>NET BOOK VALUE</b>	
At 30 September 2015	<u>424</u>
At 30 September 2014	<u>711</u>

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other debtors	<u>7,520</u>	<u>1,545</u>



# PHILANTHROPY IMPACT

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other creditors	66,492	32,008

### 10. MOVEMENT IN FUNDS

	At 1.10.14	Net movement in funds	At 30.9.15
	£	£	£
<b>Unrestricted funds</b>			
General fund	12,569	(2,109)	10,460
<b>Restricted funds</b>			
Restricted fund	-	(2,000)	(2,000)
<b>TOTAL FUNDS</b>	<u>12,569</u>	<u>(4,109)</u>	<u>8,460</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	142,676	(144,785)	(2,109)
<b>Restricted funds</b>			
Restricted fund	28,000	(30,000)	(2,000)
<b>TOTAL FUNDS</b>	<u>170,676</u>	<u>(174,785)</u>	<u>(4,109)</u>

There is a deficit on the restricted fund of £2,000 as at 30 September 2015. The deficit of £2,000 is expected and has been received from a current donor after the year thereby clearing the deficit post year end.

### 11. 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.

Professional consultancy fees includes an amount of £64,320 (2014: £37,520) paid by the Charity to Aperio-Group Europe Limited, a company in which the Chief Executive, Mr J Pepin is a director.

### 12. LIABILITY OF MEMBERS

The liability of each member is limited to £1.

## PHILANTHROPY IMPACT

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2015

	2015 £	2014 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Membership subscriptions	72,617	65,597
<b>Activities for generating funds</b>		
Donations and sponsorship	82,199	37,334
<b>Incoming resources from charitable activities</b>		
Conferences and seminars	15,860	24,970
<b>Total incoming resources</b>	170,676	127,901
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Other office costs	5,924	5,854
Market research	30,000	-
	35,924	5,854
<b>Charitable activities</b>		
Staff costs	25,787	19,485
Conference travel, accommodation and subsistence	7,663	7,379
Conference costs	2,843	3,436
Bank and credit card charges	1,345	1,110
Website maintenance	5,466	4,578
Share of surplus on conferences due to third party	3,522	2,297
Other office costs	12,448	7,358
Professional consultancy fees	42,285	39,889
	101,359	85,532
<b>Governance costs</b>		
Wages	-	17,530
Accountancy	1,446	1,782
Bookkeeping costs	1,860	1,506
Other office costs	820	1,623
Independent examiner's fees	894	840
Computer expenses	-	1,035
Travel and subsistence	-	261
Professional consultancy fees	32,195	26,330
Depreciation of computer equipment	287	283
	37,502	51,190
<b>Total resources expended</b>	174,785	142,576

PHILANTHROPY IMPACT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

---

	2015 £	2014 £
Net expenditure	<u>(4,109)</u>	<u>(14,675)</u>