



TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

Charity Registration No: 1099682
Company Registration No: 04677253
(England and Wales)

PRISM THE GIFT FUND

Charity Registration number 1099682

Company Registration number 04677253

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PRISM THE GIFT FUND

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DETAILS OF THE REGISTERED OFFICE OF PRISM THE GIFT FUND AND ADDRESSES OF ITS PROFESSIONAL ADVISERS**Registered Office**

20 Gloucester Place
London
W1U 8HA

Registered Charity Number 1099682
Company Registration number 4677253

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Auditors

The Gallagher Partnership LLP
Titchfield House
69/85 Tabernacle Street
London
EC2A 4RR

Solicitors

Farrer & Co
66 Lincoln Inn Fields
London
WC2A 3LH

Trustees

Mr A Ahmed MBE (Appointed on 12 November 2018)
Mr J Libson
Ms P Lovell
Mr C Mesquita
Ms T L Reddings
Mr M Ridley
Lord Stone of Blackheath (Retired on 04 Mar 2019)
Ms J Winston

REPORT OF THE TRUSTEES

The Trustees are pleased to present their annual report and audited financial statements of Prism the Gift Fund for the year ended 30 June 2018. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association 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) effective 1 January 2015.

PRINCIPAL OBJECTIVES AND ACTIVITIES OF PRISM THE GIFT FUND

Prism the Gift Fund (Prism)'s mission and aim is to increase the flow of funds into the charitable sector. This is achieved by administering the giving of individuals, groups and foundations effectively and efficiently, and in a manner beneficial to the recipients. Prism approaches this in two core ways (further information below).

— Providing Donor Advised Fund (DAF) services to High Net Worth (HNW) individuals and families who channel their national and international philanthropy through Prism as a time, cost, and tax effective alternative to setting up one's own grant making foundation.

— Providing Collective Fund services — charitable, finance and governance infrastructure to groups who want to create brands or projects of a charitable nature. Prism lends its charitable expertise as well as our charity number, administration and due diligence services to these groups. Structurally, Prism is one charity with multiple restricted funds that rely on operational partnerships with individual founders of either DAFs or Collective Funds.

Over the last financial period, Prism has experienced significant growth across both these areas, which reinforces the Trustees application of the mission of the charity as something which is both necessary and welcomed by the donor community within the UK. Prism also provides administrative services to charitable grant making foundations. Prism helps support their back office operation, prepares board papers, undertakes financial administration, administers grants and helps ensure the efficient and swift distribution of funds out into the charitable sector.

In addition to these restricted funds, Prism educates the professional advisory community in understanding the philanthropy landscape in the hope that the HNW individuals and families that they service will be encouraged to engage in the sector. Several of these presentations and sessions have taken place over the past financial period and, as a consequence, private client practitioners have increased their referral level and underlying dialogue with Prism around philanthropy. Prism also runs a broader public engagement events programme in order to facilitate dialogue amongst stakeholders and also introduce new ideas around philanthropy to Prism's broader network. These events range from small dinners around the issues faced within the sector to large panel discussions around how philanthropy has had both a personal and professional impact on professions.

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Over the past financial period Prism has co-hosted and organised events including:

- A wonderful event on Women and Philanthropy – the Panel consisting of businesswomen and philanthropists, including Gina Miller, Co-Founder of SCM Direct, Nicola Cobbold, Trustee of the Portland Trust and Catherine Howarth, CEO of ShareAction and chaired by Penny Lovell, Head of Private Wealth at Sanlam
- A private evening hosted by one of Prism's clients in their homes raising awareness of the charity MND with guest speaker Jeremy Vine
- A breakfast hosted by Ajaz Ahmed MBE of AKQA who was the keynote speaker. This was sponsored by JP Morgan and helped raise awareness of the Queen's Commonwealth Trust
- A wonderful summer drinks party in the hidden garden on the rooftop of a central London hotel. Three Prism clients highlighted their work and the benefit and ease of working as a Donor Advised Fund or Collective Fund at Prism

The objective of Prism the Gift Fund is to help support the charitable sector by encouraging philanthropy and distributing more funds to charities. Prism has had continued growth over the last few years and has achieved this through educating individuals and intermediaries about charitable giving. As a consequence these people and organisations have been referring clients to Prism. In addition, clients refer new clients. This combined with an efficient, swift and responsive service has meant that Prism has continued to develop. The Trustees have agreed that its future aims remain the same —to offer an excellent service to encourage giving into Prism and onward to charities. One of the important aspects is to increase donations out and as can be seen from the accounts this has further increased this year.

Prism has been working with a Social Media and Comms consultant to help raise awareness of Donor Advised Funds through blogs, Twitter, Instagram, LinkedIn and the Website. Effort has also been made to further analyse the online interaction through google analytics. This will be expanded upon in the following year through looking at PR and the application of further awards.

The nature of the Prism model —being a DAF —means that donors have the ability to suggest where they may onward gift. Prism carries out due diligence on all Charities it gifts to and ensures the appropriate reporting is received too. But each donor has very different interests and so Prism gifts to a broad collection of Charities. As the regulatory backdrop has tightened so Prism has responded accordingly with appropriate policies in place. Prism's applications both around possible clients coming into Prism and for gifts out to overseas entities have further been developed with more questions, and more rigour to ensure Prism has detailed and full oversight on use of funds.

The Prism Charitable Trust, a Special Trust, the corporate Trustee being Prism the Gift Fund was created to ensure the assets under management were held on Trust and were not the corporate property of Prism the Gift Fund. This provides another layer of security for the HNW donors. Their money is segregated into separate bank accounts held by The Prism Charitable Trust.

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ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

Prism was successful in winning the MPF award for Excellence in Philanthropy and has continued to grow as can be seen through increased distribution and increased assets under administration over the last financial period. Our voluntary income in the year, including investment income and fees, was £42,393,945 (2017- £22,128,676). The charitable expenditure for 2018 is £30,775,039 (2017 £17,409,664). A significant reason for the increase in both income and expenditure relates to a donor supporting a project in Arles – Luma Arles. This is further expanded upon in the section below on impact.

Prism the Gift Fund (Prism) uses ten main impact areas to categorise its charitable distributions made all over the world. These are a combination of the United Nations' Sustainable Development Goals (UN SDGs), charitable objectives according to UK law (CO) and humanitarian actions during natural disasters and manmade crises. These segregated goals help us better understand and assess the impact our grants have, further demonstrating the range and variety of effective giving models which Prism offers. Categorising our impact into these funding areas also highlights how we best achieve our mission of increasing the flow of funds into the charitable sector, via our effective administrative services.

Furthermore, Prism via our niche collective fund services, widely supported by donors and experts in the philanthropy field, have enabled groups of individuals to raise funds effectively and give to charities globally. The range of programmes that our collective funds have supported over the past year varies greatly among the impact areas, including emergency aid in refugee crisis, medical research purposes and a number of local development projects promoting the community's growth.

During the past year, Prism has made a significant impact to a number of charities. We are highlighting some of this work across seven impact areas.

Humanitarian Aid

In May 2018, Prism made a donation of £125,000 to **Human Love**, a UK charity established by the artist Marc Quinn, to realise and distribute the proceeds of monies raised by Bloodcube/Odyssey. Bloodcube is a major, not-for-profit, public artwork made with 5,000 refugees and non-refugees; created to raise awareness of the global refugee crisis and raise money for refugees around the world. Launching in 2019 outside New York City library, it is a sculpture of equality and solidarity. Each individual blood donor - refugee and non-refugee is given the opportunity to tell their story, share their experiences and explain how they want to help. Bloodcube is not only a sculpture but also a library and video archive of human history and humanitarianism. In public spaces, using screens and outdoor media, each hosting city will be virtually populated by films of Bloodcube donors telling their stories. With their unique and human stories integrated into the fabric of each city, these individuals will become temporary citizens for the duration of the exhibition. The exhibition is due to come to London in 2020.

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Prism, via the Collective Fund Help Refugees, made 7 grants totalling £302,912 during July 2017-March 2018, to support the **Omnes** inclusion programme. Omnes is a grassroots Greek association which aims at supporting local families in or at risk of social exclusion, persons with recognised refugee status and asylum seekers with dignifying accommodation and inclusive support services. As more people are granted asylum in Greece, the need for inclusion and integration projects grows. Prism's grants have funded the inclusion centre's staff, running costs, educational and recreational activities and the housing costs for beneficiaries. The educational activities offered include IT skills, English language and intensive Greek language lessons which are widely welcomed by asylum seekers. Between January and May 2018, the Omnes centre was visited 2,164 times, registered 246 new members, arranged 137 legal appointments, provided medical support to 237 individuals and registered 79 children for kindergarten and school, demonstrating the vitality and variety of its operations.

Poverty and Hunger

In October 2017, Prism via the Collective Fund World Food Programme made grants totalling £634,232 to the **World Food Programme (WFP)**, the food-assistance branch of the United Nations. Funds were used towards both their Malawi School Feeding programme and their Immediate Response Account (IRA). WFP is the largest provider of school meals in Malawi via their School Feeding programme and has been providing nutritious school meals to millions of children since 1999. This programme further supports school attendance, boosts nutrition and enables students to be able to concentrate on their studies. Grants to the programme cover the food supplies, as well as transport and handling costs. In addition, funds allocated to the IRA are used for emergency response in areas and situations where there are greatest needs for meals. These funds provide life-saving food to disaster survivors, whether this be families or children suffering severe malnutrition.

In December 2017, Prism gifted £45,000 to **Charity: water**, the non-profit organisation bringing clean and safe drinking water to people in developing countries. Since 2006, Charity: water fund water programs in 26 countries around the globe in Africa, Asia, Central and South America. Focusing on providing rural communities with their first access to clean water they have funded 29,725 water projects to date and over 8,500,000 million people have had access to clean water. Charity: water invest the money raised into organisations with years of experience to build sustainable, community-owned water projects around the world. In 2017, Charity: water launched a new programme (MAP) to become more impactful and sustainable over time which evaluates the impact of their water and sanitation projects.

Good Health and Well Being

Prism granted a total of £75,000, between October 2017 and May 2018, to **ActionAid**, a UK charity working internationally with the poorest women and girls in the world, changing lives for good. Dedicated local staff and partners support women and girls to understand their rights and change their own lives in Africa, Asia and Latin America. In particular, one project funds went towards The Mahlia Network: Making it work for women (phase II) which secured commitments from local authorities in Bardiya, Nepal, to take responsibility for the running costs of the child care centres

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that ActionAid established. It also supported groups in Doti to create a revolving fund so that they can access affordable loans to establish small businesses. In addition, 441 community members are currently running businesses including grocery shops, clothes shops, and restaurants. Funds also went towards strengthening a responsive, diverse and democratic civil society in Myanmar (Burma).

In April and May 2018, Prism made donations totalling £83,062 to **Rethink Charity** which invites curiosity from the wider public about how to do good and approaching movement building in effective altruism by supporting novel projects. Funds were restricted to one of three grassroots initiatives, Students for High-Impact Charity (SHIC), an international organisation that helps students discover how to do as much good in their lives as possible by empowering them to think critically about charity. Through customised training and one-to-one support, students learn to think critically about how to make the largest positive difference in the world, choosing high-impact careers, and making ethical life choices. SHIC students emerge from the programme not only with a deep knowledge of the world's most pressing issues, but also with the vision and ability to effectively improve the world.

Education

In March 2018, Prism made a grant of £84,000.00 to **The University of Cambridge**, through the Collective Fund Sam's Research Foundation, continuing funding for Professor Tony Holland's neuroscience research into Prader-Willi Syndrome. A rare genetic disorder that leads to both learning and behavioural difficulties, it is caused by a fault in a group of genes on chromosome number 15. The funding has supported a 'Vagus Nerve Stimulation (VNS) project', which looked into whether vagal nerve stimulation could help people with PWS. Four out of five people on the study showed behavioural improvements, with the laboratory now seeking further funding to conduct a larger trial based on its initial successes.

In Nov 2017 and June 2018, Prism made a donation amounting to £366,666 to the **Unlocking Potential Foundation (UPF)**. The charity, founded in 2015, aims to transform the life chances of marginalised children and young people in London who have social, emotional and mental health needs (SEMH). UPF delivers programmes of personalised support which place the child or young person at the centre of their progress, and develop high quality approaches which have a profound impact on wellbeing, learning and life chances. Committed to working with communities over an extended period of time to ensure that goals are met, UPF ensure that all members of the community feel that they have a voice, and that they are genuinely listened to. In September 2018, UPF opened its first pioneering independent school, The Corner School in Brent, West London. The school combines therapeutic teaching techniques that have been shown to work individually elsewhere but are not often used together for children with SEMH, those at risk of being excluded and those sent to pupil referral units.

In addition, Prism made a £95,000 donation to **Street UK CIC** in February 2018. Street UK CIC is an ethical lender that has partnered with the Collective Fund RefuAid to offer loans to refugees and asylum seekers in the UK to retrain in their professions. The loans offer a practical solution which tackles both underemployment and mental wellbeing of refugees by providing a tool for long-term

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integration into the community. This donation to Street UK CIC has gone towards a wide range of retraining costs, such as: for an architect from Syria, refrigeration engineer from Iran, physician from Zimbabwe, dentist from Pakistan, dentist from Sudan, gynaecology doctor from Sudan, accountant from Ethiopia, lawyer from Pakistan, haematologist doctor from Iran and a dentist from Libya.

Economic Growth

Prism made two unrestricted grants to **International Poverty Action (IPA)**, via the Collective Fund The Life You Can Save UK, in March and June 2018, totalling £81,520.53. IPA is a research and policy non-profit and an advocate of the Effective Altruism movement. The movement is focussed on answering one clear question, 'How can we use our resources effectively to help others the most?'. They design, promote and refine successful solutions to global poverty problems and ensure that the evidence created is used to improve the lives of the world's poor. IPA informs programmes of agriculture, financial inclusion, small and medium enterprises and social protection in 20 countries across Latin America, Africa and Asia, impacting millions of individuals worldwide. Their evidence-based approach is showcased in their range of studies, including 'Alleviating Poverty with an Integrated Microenterprise Program' in Uganda and 'The Effects of a Universal Basic Income' in Kenya.

Justice and Community Development

Prism has made a number of grants, between August 2017 and February 2018, totalling £270,778 to **Effective Altruism** which operates various branches (Centre for Effective Altruism, Effective Giving UK, Effective Giving USA, Effective Altruism Foundation). The Foundation's purpose is to improve the quality of life of as many sentient beings as extensively as possible, making use of scientific methods in order to do so. In particular, it is committed to an evidence-based approach to poverty reduction, the reduction of animal suffering, the improvement of international cooperation and stability, and the development and promotion of responsible approaches to future technologies. It promotes the philosophy and social movement 'Effective Altruism'. The foundation is active domestically and internationally. The foundation is exclusively not-for-profit, and is focused on helping major philanthropists find and fund the most promising solutions to the world's most pressing problems.

Art & Cultural Heritage

In March and April 2018, Prism made grants totalling £10,129,017 to **Luma Arles**, an organisation established to plan, develop and manage the Parc des Ateliers, an expansive former industrial site located in Arles, France. Luma Arles serves as a major programmatic and cultural centre, playing host to the Luma Foundation's diverse activities, artists, pioneers and organisers working in the visual arts, photography, publishing, documentary filmmaking and multimedia fields. Funds from Prism have supported a wide range of the construction of this experimental contemporary art centre, from aspects such as electricity and plumbing, to structural formations and the building's creation. The Parc des Ateliers aims at taking on the challenges that the art world faces, contributing to the movement of ideas and their interaction with contemporary discourse. The

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environment created inspires to be a powerful beacon, being both architecturally ambitious and innovative in the resources used and the building's conception.

Additionally, Prism donated £15,000 to the **National Gallery** in January 2018. This grant has funded the National Gallery's programme of free in-gallery lunchtime talks, popular and well-attended events that positively impact members of the public making repeat visits to the Gallery. Further to this, the programme is enabling greater accessibility to the art, with the 30-minute public talks taking place directly in front of the paintings, encouraging the public to look at the paintings in greater depth and enrich their knowledge. Feedback from participants have indicated how appreciative they are that these programmes are free of charge, with the breadth of people attending now much wider as a result. Through the funding of these in-gallery talks, accessibility into the arts and culture sector has positively increased, with visitor understanding being furthered by the expertly knowledgeable staff of the National Gallery.

Future Plans

Prism hopes to maintain and further build on the developments made in 2017-2018 according to the new infrastructure which has already been implemented. An events programme has been devised and speaker opportunities for senior staff have been arranged to further increase awareness and share the work of Prism, alongside further applications to awards and the development of a PR programme.

As last year, the Trustees engaged an independent auditor to analyse disbursements of funds in Calais, Greece and surrounding islands and inform best practice. The third audit took place over July to September 2018 to further assess disbursements in Calais and Greece made in support of refugee communities. Two members of the team also went to meet many of the projects and partners on the ground.

Note — a list of the Collective Funds that operated as a restricted fund under the auspices of Prism the Gift Fund between 1 July 2017 and 30 June 2018. The total amount of funds raised by these entities during this period was £7,907,256. As can be seen from the summary of their activity these groups vary from humanitarian work particularly focused on the current refugee crisis in Europe, to support to overseas charities, to groups raising funds in memory of a family member.

FURTHER INFORMATION

DAFs

A Donor Advised Fund (DAF) is a restricted fund within a wider charitable structure which is contributed to by an individual or family. Prism operates DAFs as a time, cost and tax effective way to engage in higher level giving without needing to set up one's own grant making charity. The contributors to this restricted DAF are able to make suggestions on the following aspects of the use of the restricted fund: Contribution type to the fund (cash, shares, property, art) The name of the restricted fund e.g. "The Smith Family Foundation" Asset management of the fund Recipients of

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disbursements from the fund worldwide Whether those disbursements are made anonymously or in the name of the restricted fund. The contributors to the fund cannot enact their philanthropy fully autonomously or without the knowledge of Prism. Prism provides a financial administration service to this restricted fund. An example of a DAF client profile, activity level, and interaction with Prism is as follows:

- Profile

- A donor wishes to make a cash gift of £2,000,000 to Prism which is eligible for Gift Aid. If accepted and claimed from HMRC, the donor's DAF account at Prism will contain £2,500,000.
- The donor would like to make a similar sized gift into Prism annually for the next 5 years.
- The donor envisages commitments to charities in the UK and overseas totalling £1,000,000 each year, and therefore there will be a significant surplus of funds, creating a sub fund, within the restricted fund.
- On this basis, the donor has identified two discretionary funds where the balance of funds would ideally be invested should it be possible and with the agreement of the investment committee.

- Process

- Prism assesses the wishes of the donor both for the short and long term, including full due-diligence of the suggested investments the donor has identified.
- If acceptable, a restricted fund is created (as well as a contract with the donor concerned detailing scope of how Prism and the donor will interact) in the name of the donor.
- Relevant tax reliefs are applied for upon completion of appropriate paperwork by the donor.
- Prism provides the donor with a relationship manager who will act as a key contact, and receive email or phone call requests for disbursements or actions around the restricted funds.
- Upon receipt of a request, the relevant due diligence will be carried out to satisfy Prism and the Trustees that the recipient is bona fide. The donor receives quarterly and annual summaries including investment reports on the discretionary funds to act as a clear summary of their giving.
- Prism provides a summary to the donor of contributions to the restricted fund to be used on any tax returns as applicable.
-

Collective Fund

A Collective Fund is a restricted fund within a wider charitable structure which is set up for specific purposes. It is often named and branded and has a public profile, raising funds from the public. Prism operates Collective Funds for those who want to fundraise in memory of someone, around a particular issue, or to test a new giving model. All funds raised are disbursed to other charitable organisations or in the fulfilment of projects that match the purposes of the Collective Fund, provided that they fit the criteria under UK Charitable Law. Prism liaises with 'Founders' of the Collective Funds who offer suggestions around the recipients to the fund. Collective Funds benefit from the following by creating a restricted fund within Prism:

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- Full financial administration of inflows to and outgoings from their fund
- Existing frameworks for the assessment of partners or recipients of funding
- A reliable and established structure to show accountability of their work to funders
- Governance and operational frameworks (as many Founders do not have experience in the charitable sector)
- The ability to raise funds tax effectively from the public into a recognised registered entity without the time and cost of setting up a charitable structure of their own.
- The Founders are accountable to Prism in all their activities, and Prism has full control of all financial flows. An example of a Collective Fund in terms of profile and process of interaction with Prism is as follows:

- Profile

- Two potential Founders of a fund have set up a project which seeks to educate and train refugees currently in the UK and in Greece to increase their employability at the same time they are having their asylum claims processed.
- The Founders have recruited qualified teachers to provide the training but they do not have the personal capital to fund this in perpetuity.
- The Founders have contacted some existing charities who work in similar areas and the local authority, but they are unable to incorporate the programme into their current service provisions so they would like to set up their own organisation.
- The Founders would like to fundraise through a registered charity in order to benefit from Gift Aid, and also to have the project monitored by a regulated charitable entity going forward

- Process

- Prism sends an assessment questionnaire to the Founders in order to understand their aims, objectives, plans for the project and outcomes. This is then assessed by a Committee to ascertain charitable purpose, any implementation issues the Founders may face, and whether the project is appropriate to be housed within a charitable structure.
- A restricted fund is set up within Prism to raise funds for the project, and an online fundraising presence is created to increase the means by which the public can engage with the project.
- Funds are raised into the restricted pot.
- Requests for relevant project expenses and general costs are submitted by the Founders on behalf of project partners. These are assessed by Prism for their suitability and remitted where applicable.
- Where the Founders would like to work in partnership with another organisation, Prism's due diligence tests must first be passed, including a full look at the finances and governance.

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- Records are kept by Prism that can be summarised and presented to potential funders for their restricted fund.

FUNDRAISING REGULATIONS

Prism's main offering the Donor Advised Fund (DAF) receives donations from HNW individuals. These are all personal relationships and referred by clients or private client intermediaries.

A small proportion of Prism's income comes from the Collective Fund model, and most donations are received through the online charity platform BTMyDonate. A smaller number of the Collective Fund groups also raise funds either by making applications to grant making trusts or by running fundraising events.

Prism has a robust fundraising policy, which states that the founders of the Collective Funds or any other individuals fundraising on their behalf are required to adhere to Prism's regulations and industry guidelines. The founders make sure that any staff members and volunteers engaging with fundraising are appropriately trained to adhere to applicable laws and codes, as clearly stated in Prism's policy. The founders ensure that all their staff and volunteers receive detailed training in fundraising and are properly supervised while carrying out fundraising at charitable events.

During the year, Prism received no complaints in relation to fundraising activities carried out either by Collective Fund founders or their staff and volunteers. Prism also has a privacy policy in place shared with and applied to all its Collective Funds to ensure protection of donor data and compliance with GDPR. As per the said policy, our collective funds do not share any of their supporter data with other charities or companies.

FINANCIAL OUTCOME FOR THE YEAR

A summary of the results for the year and the resources deployed at 30 June 2018 is:

	2018	2017
Unrestricted Income	679,857	437,065
Restricted Income	41,714,088	21,691,611
	42,393,945	22,128,676
Expenditure on Charitable Activities	(30,775,039)	(17,409,554)
Realised and Unrealised gain on investment assets	1,505,165	1,623,353
Net Income transferred to total funds	13,124,071	18,002,630
Total Funds at 1 July 2017	76,359,243	67,263,507
Net surplus for the year	13,124,071	9,095,736
Total Funds at 30 June 2018	89,483,314	76,359,243

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Public Benefit

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report.

Providing opportunities for charitable giving has a direct benefit to the wider public and the community in general. There are no unreasonable restrictions which would prevent any recipients from benefiting from Prism's services. The benefit provided to the public is consistent with the charitable aims of Prism and is in due regard to the Charity Commission guidelines.

Prism supports a range of charities in the UK and overseas. As it evaluates grants, Prism assesses the impact of each of the recipient organisations and ensures they have a broad impact and reach many constituents of their target market.

STRUCTURE, GOVERNANCE AND MANAGEMENT**CONSTITUTION**

Prism is a Charity (registered number 1099682) and a company limited by guarantee with no share capital (registered number 4677253). The governing document is the Articles of Association.

The objects for which the Charity is established is to encourage donors to give funds to charity in an efficient, swift and personal manner, beneficial to the recipients.

Under the Articles of Association, the Charity has the power to invest the monies of the company not immediately required for its purpose in such investments as the Trustees consider appropriate, subject to any conditions or consents imposed by law.

BOARD OF TRUSTEES

The Board of Trustees, who are also members of the Company, is required to conduct the affairs and the general business of Prism and meets quarterly. The Articles of Association provide that one-third of the Trustees must retire at each Annual General meeting. Persons being appointed or re-appointed must be recommended to the Board or proposed by a company member not less than 14 or more than 35 days before the date of a general meeting, together with a notice of willingness to be appointed or re-appointed signed by the proposed Trustee.

The Board currently stands as follows:

- Mr A Ahmed MBE (Appointed on 12 November 2018)
- Mr J Libson
- Ms P Lovell
- Mr C Mesquita
- Ms T L Reddings
- Mr M Ridley

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- Ms J Winston

Trustees who served during the year and have now retired are:

- Lord Stone of Blackheath (04 Mar 2019)

New members of the Board are co-opted by existing Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and subsequently proposed for election by the Members at the AGM.

On appointment, new Trustees are provided with appropriate Charity Commission guidelines, a copy of the Articles of Association, a full set of the Charity's Policies, the current Strategic Plan, the latest Statutory Accounts and an outline of their duties and responsibilities.

The Board delegates responsibility for the day-to-day management of the Charity to the Management Team, Prism Administration Limited, who report to the Board on the performance of the Charity. Trustees review financial and operational trends.

The Charity has created a Finance and Investment Committee chaired by Michael Ridley. The other members are Joanne Winston and Charles Mesquita. This committee meets quarterly and oversees the budgets set by the team as well as overseeing the investment portfolio.

The Trustees are also aware of prospective clients and, where relevant, will help the team on due diligence around new clients. The Founder and CEO, Anna Josse, meets regularly with the Chair of the Board and the Chair of the Investment Committee so that the board have regular input on process and key decisions. In addition, Anna Josse meets on a one to one basis with other board members who bring different expertise into the Charity where required.

The arrangements for setting the pay and remuneration of the Charity's key personnel are discussed by relevant management. The overall budget of the Charity is discussed with the Chair and Head of the Investment Committee.

RESERVES

The Board's reserves policy is to maintain a minimum level of operating costs in light of the predominant risks to the organisation, specifically a fall in income. The Board has reviewed the current unrestricted reserves of the Charity and considers that the level is sufficient but not excessive. The Charity has unrestricted reserves to cover 12 months operation costs.

RISK

The Trustees have undertaken procedures in order to implement SORP 2015 as it is acknowledged best practice for charities. They have undertaken a risk management process, which outlines the key risks of the Charity, relevant control procedures, responsibilities and future actions to be taken.

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Future monitoring of risk has now become embedded within the overall agreed procedures of the Charity.

The Trustees are satisfied that all the major risks to which the Charity is exposed are being reviewed and systems of internal control are being established to manage those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees assessed gifts to certain areas that may be deemed high risk. The decision was made to deal with known organisations that have knowledge and employees working in an area as opposed to making a gift to organisations, for example in Lebanon or Syria via Turkey, where we have limited involvement or knowledge regarding end use of funds.

The Trustees continually assess the investments before one is made and review current investments on a quarterly basis. The review will consider the risk alongside the key objective of Prism which is to get as much money out into the Charitable Sector.

The Charity has a comprehensive Trustee Indemnity Insurance Policy.

INVESTMENT POLICY

1. Introduction

1.1 Prism the Gift Fund is a registered charity whose mission is to increase the flow of funds into the charitable sector by creating efficiencies wherever we can. We focus on effective administration of the giving by individuals, collectives and foundations, making significant gifts to organisations all around the world. Prism provides Donor Advised Funds, Collective Funds and Fund Administration services.

1.2 The Fund holds approximately £70 million of investment assets, most of which are Donor Advised Funds in respect of which the Fund receives investment guidance from the relevant Donor. The funds are invested pending distribution for charitable purposes over extended periods with the intention that capital growth and income will increase the volume of funds available for distribution and allow sustainable grant making capabilities.

1.3 The Collective Funds receive funds and distribute for charitable purposes within a relatively short time period and as a result these funds are held principally in the form of cash, bank deposits and other highly liquid instruments.

1.4 The Fund has by its very nature a wide range of charitable objectives in terms of distributions and is also not restricted by geography or sector.

2. Investment Objectives

2.1 The Fund seeks to produce the best long term financial return within an acceptable level of risk for the bulk of the assets, referred to as the 'financial investments'.

2.2 The investment objective for the financial investments is to generate a return of inflation plus 3.5% over the long term after expenses. This should allow the Fund to maintain the real value of the assets pending distribution. There is no requirement to generate income specifically to fund

PRISM THE GIFT FUND

Charity Registration number 1099682

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grants, since all of the financial assets are available for distribution.

2.3 The Fund adopts a total return approach and is indifferent between income and capital gains over the long term.

3. Risk

3.1 Attitude to Risk

3.1.1 The Fund relies on long term investment return to preserve and increase the value of the financial investments to further its mission to increase the flow of funds into the charitable sector.

3.1.2 The key risks to the long term sustainability of the Fund are inflation, commercial investment risk, currency risk and market risk.

3.1.3 The Trustees are able to tolerate volatility in the capital value of the funds and also to tolerate currency risk in line with the potential international distribution of funds. The nature of the Donor Advised Funds will require consideration of a wide range of potential investments including some which may be regarded as speculative but are intended to generate long term capital gains to be distributed for charitable purposes.

3.1.4 As a matter of policy, the Fund does not “self manage” and all funds other than short term holdings are placed with or through reputable investment management professionals.

3.1.5 The Trustees have established an Investment Committee consisting of Trustees with significant financial markets experience. The Committee’s role is to evaluate and monitor on behalf of the Trustees all investments and to determine if the investment guidance given by Donors is appropriate. The Trustees are not bound by this investment guidance, but will take into account the benefit to the Fund of receiving assets under specific guidance which might otherwise not be donated to the Fund, provided that such donations do not convey risk to the other assets in the fund and are donated solely for the purpose of increasing the future capacity of the fund to make charitable distributions.

3.2 Assets

3.2.1 The Fund’s financial investments can include cash, bonds, loans, equities, property, hedge funds, structured products, private equity funds, commodities, non-traded shares in unlisted private companies, derivatives, managed funds and any other asset deemed suitable by the Investment Committee. The Fund can also consider Programme Related and Mixed Motive Investments in accordance with Charities Commission guidance.

3.2.2 Whilst the Fund reports in Sterling, there is no restriction on the currency mix of the financial investments.

3.2.3 The Fund will maintain sufficient liquidity in the Collective Funds to allow them to distribute in line with their aims.

3.2.4 For the Donor Advised Funds, there is no specific liquidity requirement, but the Trustees will monitor funds to ensure that they are in a position to make charitable distributions in line with their established aims and may take steps to increase liquidity and arrange charitable distributions from funds considered by the Trustees to be dormant.

4. Governance

The Investment Committee will make a full report to the Trustees on an annual basis. This policy will be reviewed as needed but at least every two years.

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Investment advisers

Prism works with a range of investment advisers including:

- Area One Farms
- Brevan Howard
- Canaccord
- Coltrane
- CCLA
- Eisenstat
- DSAM Holdings
- Indus China Fund
- Goldman Sachs
- JP Morgan
- Lansdowne Partners (UK) LLP
- Lombard Odier
- Marylebone Lane Partners
- Maseco Private Wealth
- MSD
- Newton
- Schroders
- Smith and Williamson
- Standard Life (Capital Asset Management)
- Stonehage Flemming
- Theleme Fund Limited
- Transact
- Z Investment Management

TRUSTEES' RESPONSIBILITIES

The Directors (who are also Trustees for the purposes of charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

PRISM THE GIFT FUND

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- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PRISM THE GIFT FUND

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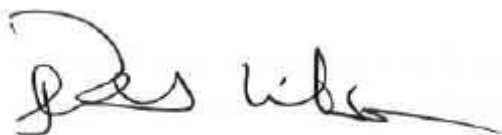
STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the auditors are unaware. Additionally, the Trustees believe they have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, The Gallagher Partnership LLP, have expressed their willingness to be appointed and a resolution concerning their appointment will be proposed at the annual general meeting

By order of the Board

A handwritten signature in black ink, appearing to read 'James Libson', written over a light blue horizontal line.

James Libson
Trustee

27 March 2019

PRISM THE GIFT FUND

Charity Registration number 1099682

Company Registration number 04677253

INDEPENDENT AUDITORS' REPORT TO MEMBERS OF PRISM THE GIFT FUND

We have audited the financial statements of Prism the Gift Fund for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 15-16, the Trustees (who are also the Directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006 and report in accordance with regulations made under section 1554 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

PRISM THE GIFT FUND

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Opinion on financial statements

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 30 June 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and

have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

the charitable company has not kept adequate accounting records for our audit; or the charitable company financial statements are not in agreement with the accounting records and returns; or

certain disclosures of trustees' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit; or the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Samuel David Clarke
Senior Statutory Auditor
For and on behalf of
The Gallagher Partnership LLP
Chartered Accountants and Statutory Auditors
69/85 Tabernacle Street
London EC2A 4RR

Date 28 March 2019

PRISM THE GIFT FUND

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2018

		Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	Note				
Income from					
Donations	1	0	40,935,038	40,935,038	21,028,730
Other income		490,107	0	490,107	257,487
Investments	2	189,750	779,050	968,800	842,459
Total		679,857	41,714,088	42,393,945	22,128,676
Expenditure on					
Charitable activities		706,817	30,068,222	30,775,039	17,409,554
Total		706,817	30,068,222	30,775,039	17,409,554
Net gain on investments		0	0	0	0
Net gain on revaluation of fixed asset investments		0	1,505,165	1,505,165	4,376,614
Net Movement in Funds		(26,960)	13,151,031	13,124,071	9,095,736
Total Funds brought forward at 1 July 2017		540,200	75,819,043	76,359,243	67,263,507
Total Funds carried forward at 30 June 2018		513,240	88,970,074	89,483,314	76,359,243

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities

The notes on pages 25 - 44 form part of these accounts.

PRISM THE GIFT FUND

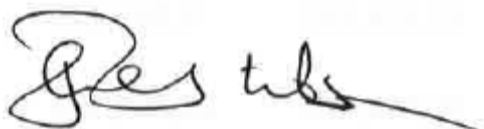
Charity Registration number 1099682

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BALANCE SHEET AT 30 JUNE 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Property Investment	5	4,764,000	4,764,000
Other Investments	5	70,688,492	53,619,048
Total		75,452,492	58,383,048
CURRENT ASSETS			
Cash at bank and in hand		12,425,443	17,954,560
Debtors	6	1,673,115	123,255
Creditors Amounts falling due within one year	7	(67,736)	(101,620)
NET CURRENT ASSETS		14,030,822	17,976,195
NET ASSETS		89,483,314	76,359,243
Unrestricted funds	8	513,240	540,200
Restricted funds	8	88,970,074	76,819,043
TOTAL FUNDS		89,483,314	76,359,243

The financial statements were approved by the Board on 27 March 2019 and signed on its behalf by:



James Libson

Trustee

Company number 04677253

PRISM THE GIFT FUND

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Company Registration number 04677253

CASH FLOW FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	£	£
Net cash inflow from operating activities	13,124,071	9,095,736
Increase in debtors	1,549,860	55,878
Decrease/(Increase) in creditors	33,884	18,643
Increase in fixed asset investments	17,069,444	7,826,887
(Decrease)/ Increase in cash at bank	<u>(5,529,117)</u>	<u>1,194,328</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2018

Accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In applying the Trustees' accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The critical judgement that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

PRISM THE GIFT FUND

Charity Registration number 1099682

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Notes to the Accounts for the year ended 30 June 2018 (cont)**Key sources of estimation uncertainty**

Due to the straightforward nature of the activities of the charity, the Trustees do not believe that there are any estimation uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds Structure

Unrestricted funds can be used in accordance for the charitable activities at the discretion of the Trustees.

Restricted funds are donations made to Prism and the onward designation of those donations is directed by the donor in agreement with the Trustees. Sometimes known as donor advised funds, the majority of the donation income of Prism falls into this category.

Donation income recognition

Charitable income is recognised on a cash received basis other than where an accruals basis provides a more accurate basis or will give a fairer representation of the underlying nature of the transaction. Income is recognised so far as there is entitlement to the income, it is more than likely that it will be received -and the amount is quantifiable.

Investment income recognition

All Investment income is recognised in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Expenditure recognition

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.

Expenditure on charitable activities includes all costs incurred by the 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.

Fixed asset investments

Quoted Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing mid-market value.

Property and Unquoted investments are initially recognised at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets - classified as basic financial instruments**(i) Cash at bank and in hand**

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Other receivables

Other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)**(iii) Other payables**

Other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Going concern

After making enquiries, the trustees believe that Prism has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees have continued to adopt the going concern basis in preparing the financial statements.

1. INCOME FROM DONATIONS

	2018	2017
Individuals donation income	33,027,782	11,834,492
Collectives donation income	7,907,256	9,194,238
Total	£40,935,038	£21,028,730

The breakdown of income into our 11 impact areas is as follows:

Disaster Relief and Humanitarian Aid	£3,654,640
Poverty and Hunger	£64,550
Health and Well Being	£703,398
Education	£2,588,374
Religion	£1,406,227
Arts & Culture	£11,811,044
Environment and Animal Welfare	£39,760
Economic Growth	£57,342
Justice and Community Development	£463,608
Equality and Human Rights	£0
General Charitable Purposes	£20,146,095

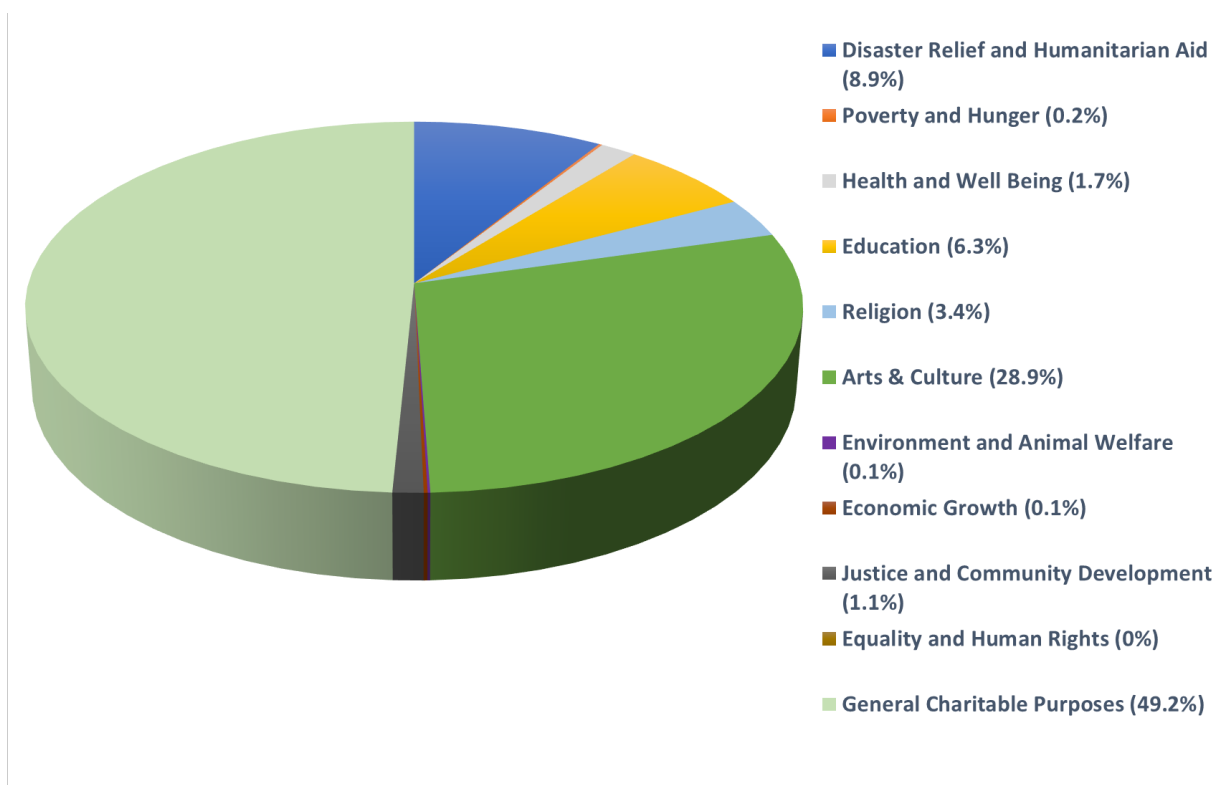
PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)

Income received split by Impact Area

**2. INCOME FROM INVESTMENTS**

	2018	2017
	£	£
Interest and dividend receivable	824,050	842,459
	<u>824,050</u>	<u>842,459</u>

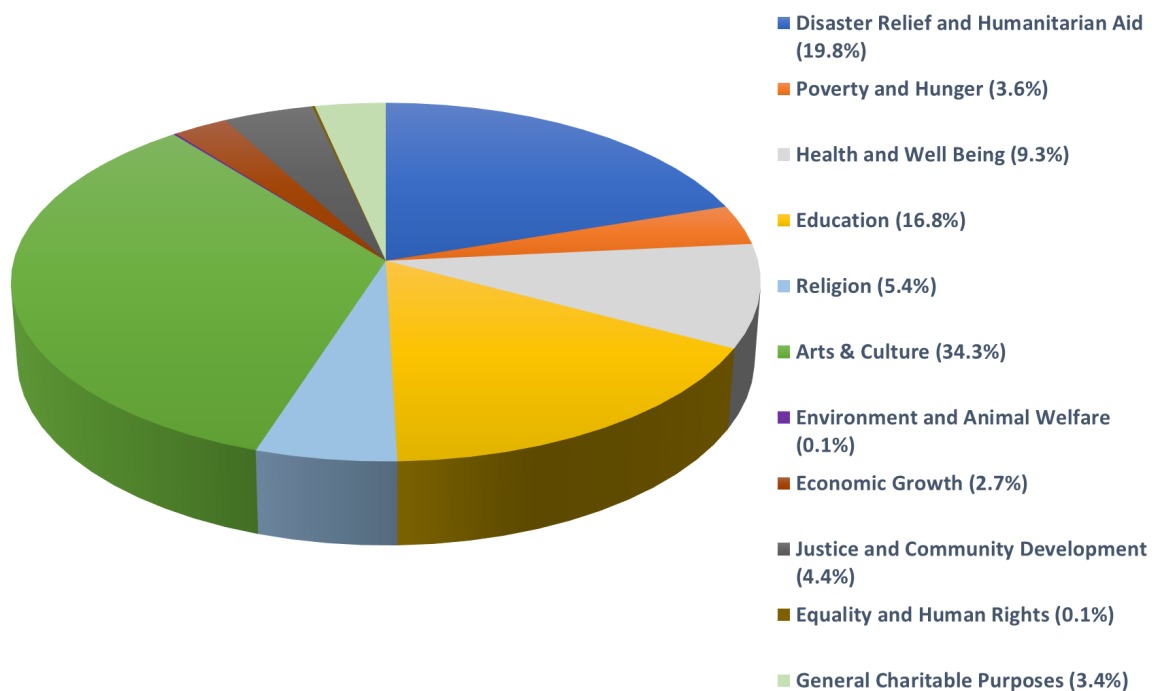
PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)**3. CHARITABLE EXPENDITURE**

Disaster Relief and Humanitarian Aid	£5,961,355
Poverty and Hunger	£1,084,953
Health and Well Being	£2,799,133
Education	£5,042,184
Equality and Human Rights	£36,925
Religion	£1,636,786
Arts & Culture	£10,292,598
Economic Growth	£803,589
Justice and Community Development	£1,314,007
Environment and Animal Welfare	£38,336
General Charitable Purposes	£1,026,789



PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)**Direct charitable expenditure**

	Other Costs £	Total £
Direct charitable expenditure		
Support costs	712,010	712,010
Governance costs	20,000	20,000
Total	<u>732,010</u>	<u>732,010</u>

Governance costs are fees of £20,000 (2017 £20,000) payable to the auditors for audit fees and other accounting services.

Management and administration costs include office rent, donation administration and other office costs.

No payments are made to Trustees.

4. NET INCOME FOR THE YEAR

	2018 £	2017 £
The net income for the year is stated after charging:		
Auditors remuneration	<u>20,000</u>	<u>20,000</u>

Included in the fee payable to the auditor is work on accounting, tax and other related matters

PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)**5. FIXED ASSET PROPERTY INVESTMENT-RESTRICTED FUND**

	Restricted £	Total £
Fair value at 1 July 2017	4,764,000	4,764,000
Fair value at 30 June 2018	4,764,000	4,764,000

The charitable company purchased a property in April 2012.

The Trustees believe that the year-end fair value of the property equates to the cost of purchase.

Listed investments – restricted fund	Total £
Fair value as at 1 July 2017	53,619,048
Additions in the year	18,309,384
Disposals	(2,745,105)
Change in value in the year	1,505,165
Fair value at 30 June 2018	70,688,492

The value of the holdings has been disclosed at their fair value on 30 June 2018.

Included in investments held at the balance sheet date was:

Bonds: £2,085,321

Equities: £3,619,725

Hedge Funds: £21,476,655

Mixed Portfolio: £43,506,790

Total: £70,688,492

PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)**6. DEBTORS**

	2018	2017
Rent debtor	39,520	39,520
Rent deposit	33,025	33,025
VAT repayment due	15,927	40,779
Other debtor - loan	0	9,931
Other debtor -Gift Aid	1,584,643	0
	1,673,115	123,255

7. LIABILITIES DUE WITHIN ONE YEAR

	2018	2017
Short term creditor	30,000	33,844
Other taxes	7,736	7,736
Other creditor - loan	30,000	60,000
	67,736	101,620

8. FUNDS

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
Balance at 1 July 2017	540,200	75,819,043	76,359,243	67,263,507
Net movement in funds	(26,960)	13,151,031	13,124,071	9,095,736
Balance at 30 June 2018	513,240	88,970,074	89,483,314	76,359,243
Represented by				
Tangible Fixed Assets	0	75,452,492	75,452,492	58,383,048
Cash at bank	492,504	11,932,939	12,425,443	17,954,560
Other net assets	20,736	1,584,643	1,605,379	21,635
	513,240	88,970,074	89,483,314	76,359,243

PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)**9. OPERATING LEASE COMMITMENTS**

	2018	2017
At 30 June 2018 the charity has the following annual commitments under operating leases expiring as follows:		
Land and buildings:		
Between two and five years	<u>£90,000</u>	<u>£90,000</u>

The total lease commitment for the balance of the lease is £405,000

The charitable company entered into a 10 year lease at the premises shown as its registered office with effect from January 2012.

10. TRUSTEES REMUNERATION

The Trustees receive no remuneration or expenses from Prism or any related entity.

11. STAFF COSTS

There are no staff costs as Prism does not employ anybody directly. Staff are employed and paid by Prism Administration Limited as part of the service provided to Prism

12. STATUS

Prism is a registered charity constituted as a company limited by guarantee, and does not have share capital. The liability of each member is limited to £1.

13. CAPITAL COMMITMENTS

The Trustees are not aware of any capital commitments.

14. CONTINGENT LIABILITIES

The Trustees are not aware of any contingent liabilities.

15. PRISM ADMINISTRATION LIMITED

Prism Administration is the company which has a contract with Prism the Gift Fund to run its operations.

Anna Josse, the founder of Prism the Gift Fund, is a Director and Shareholder of Prism Administration Limited. Gideon Lyons is also a Director and Shareholder of Prism Administration Limited.

PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)

Prism Administration Limited provides a range of support services including bookkeeping, research, back office support as well as gift aid claims and other services as required by the client base of Prism.

16. DONATIONS MADE

Prism works at the highest level of compliance and governance, reviewing charities both in the UK and overseas before grants are made.

The individual donors suggest where they would like to make donations. Where there are multi-year grants Prism will review the project through reporting and accounts before making a grant in the following year.

For overseas gifts, Prism has detailed application forms the entity has to complete which is assessed and reviewed by a team to ensure the entity is complying with UK charitable law and is a well run organisation.

For Collective Funds, Prism is reviewing grant requests as they arise, working with partners in other countries to ensure a project is delivered efficiently and in line with UK charitable Law. As described above, there is ongoing reporting and independent auditors as well as key team members carrying out visits to many key projects at least once a year.

The work right across the board of supporting a range of charities is clearly aligned to Prism's aim of ensuring funds flow out into the Charitable sector and to highly effective and well run charities.

The following is a list of charities that received grants of £25,000 and above:

To	Amount
ActionAid	75,000.00
Against Malaria Foundation	25,000.00
Animals Asia Foundation	50,000.00
Birkbeck College	50,000.00
British Friends of the Jaffa Institute	30,000.00
Centre For Advanced Rabbinics	150,025.00
Centre for Effective Altruism	270,778.03
Charity: Water	45,000.00
Cranbrook School	286,000.00
Crisis UK	25,000.00
David Lynch Foundation	19,658.59
Desert Stars	30,000.00
Dream Challenges	41,930.00

PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)

Educate!	37,792.89
Fondazione Theodora Olnus	31,503.81
Founders Pledge	787,000.00
Franklin & Marshall College	45,306.78
Goldsmiths University of London	50,000.00
Guy's and St Thomas' NHS Foundation Trust	50,000.00
HaLev Israel	124,400.00
Hand in Hand International	37,759.09
Hasmonean High School	75,000.00
Hertford College Oxford	42,000.00
Horatios Garden	30,000.00
Human Love	125,000.00
Innovations for Poverty Action	66,950.53
Iran Heritage Foundation	30,580.00
IsrALS- The Israeli ALS Research Association	40,000.00
Jewish Care	100,000.00
Jewish Futures	170,000.00
Jewish Learning Exchange	850,000.00
Khora Community Centre	62,959.18
King's College London	50,000.00
Kisharon	86,892.00
L'Auberge des Migrants	59,375.29
London Business School	66,666.66
London School of Economics and Political Science	40,000.00
Luma Arles	10,129,017.26
Middle East Education through Technology	27,174.86
Mizrachi UK	88,000.00
Mizrachi World	37,947.78
Motor Neurone Disease Association	50,000.00
NAIMA Jewish Preparatory School	600,025.00
National Library of Scotland	80,000.00
Norwood Ravenswood	320,824.00
Nurture Project International	83,962.45
Oliver Fisher Special Baby Care Trust	30,000.00
OMNES Voluntary Association	302,911.75
One to One Children's Fund	50,000.00
Orr Shalom	52,855.14
Outset Contemporary Art Fund	25,000.00
Partnerships for Jewish Schools	40,125.00
Perichoresis	112,201.87

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Notes to the Accounts for the year ended 30 June 2018 (cont)

ProDev International	77,800.00
Red Balloon Learner Centre	25,000.00
Refugee Rescue	56,159.31
Refugee Support Europe	94,844.70
Rethink Charity	83,062.57
Seenaryo	90,000.00
Side by Side Children Limited	32,522.00
Society Of Friends Of The Torah Limited	88,510.38
SOFT UK	28,316.80
Solidarity Now	63,818.11
South Hampstead Charitable Trust	350,000.00
Street UK	95,000.00
Sumerian Foundation	115,000.00
The Aldridge Foundation	150,000.00
The Ben Bathurst Memorial Trust	50,000.00
The Breteau Foundation	364,103.45
The Centre for Social Justice	35,000.00
The Gesher Trust	60,000.00
The Independent Doctors Association	46,110.00
The Jerusalem Foundation	131,767.52
The Jewish Association For Mental Illness	55,939.00
The Max Stern Yezreel Valley College	25,000.00
The Petra Stunt Foundation	530,000.00
The Prince's Trust	35,000.00
The Royal Foundation	75,000.00
The Royal Marsden Cancer Charity	25,000.00
The Sutton Trust	30,000.00
The Trade Plus Aid Charitable Trust	100,000.00
Theirworld	30,000.00
UK friends of IDC	22,653.36
UK Friends of the Association for the Wellbeing of Israel's Soldiers	65,400.00
UK Jewish Film	25,000.00
University of Cambridge	84,000.00
University of Nottingham	25,000.00
University of Oxford Development Trust	636,968.81
UP - Unlocking Potential	366,666.00
UWC Atlantic College	258,085.00
Volunteers For Humanity	134,838.16
Whitney Museum of American Art	40,605.97
Women for Women International	50,138.00

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Notes to the Accounts for the year ended 30 June 2018 (cont)

Women Now for Development	45,316.54
World Food Programme	634,232.37

17. COLLECTIVE FUNDS

Fund Name	Description
!Khwa ttu Heritage Centre and Digital Archive	Raising funds for a South African charity which promotes and researches the history and culture of the San people.
Act for Cancer Foundation	Working to deliver more hope to patients and their loved ones, support and tools for doctors, and to provide new data to medical science.
Action Events - Bike for young lives	Running fundraising events to support established children's charities in the UK.
Action for Education	Working in Athens, Chios and Samos to support and implement projects that offer pathways into education and vocational training for displaced communities.
AGORA	Working to support the physical infrastructure, arts, integration and education projects related to refugee crises in Greece, France and the UK.
Aid Box Community	Helping refugees in their local community in Bristol.
Alexander Haus e.V	Transforming a house in Berlin to create a museum educating the public on the Holocaust.
ANIKO	Working in Thessaloniki with refugee communities, in particular running football classes for refugees.
Apart of Me	Designing and implementing a mobile gaming application to help those suffering from the grieving process.
Asylum Links EU	Providing asylum to refugees.
Atlantic Pacific International Boat Project	Providing search and rescue training as well as coast guarding in Europe.
BSTOW	Helping charities fundraise through an application that pools donations from shopping sites.
CalAid	Supporting the refugee crisis in Europe by providing help, hope and dignity to refugees and displaced people.
Calais Action	Supporting the refugee crisis in Calais as a direct-giving organisation, donating aid and funds to displaced people across Europe.

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Notes to the Accounts for the year ended 30 June 2018 (cont)

Cheers for Cheer	Optimising the power of social media, hospitality brands and general celebrations and raising funds for a variety of small local projects in the UK, South America and Africa.
Community Innovation Fund	Addressing the unequal access to business and financial support, by proving coaching and business loan support to enterprises and entrepreneurs.
Crew For Calais	Helping people travelling to European destinations to volunteer with organisations providing support to refugees.
Crisis Classroom	Training volunteers on teaching, trauma therapy and how best to work with refugees and vulnerable people.
EducHatian	Grant making to the US charity Prodev, working to supporting the Haitian community.
Fair Connections Foundation	Promoting gender equality and education in Nepal.
Fuze Beyond Borders	Supporting the refugee crisis in Calais and Paris.
Georgia's Fund	A memorial fund, established to support children and research into Neuroblastoma cancer.
Giles Warman Foundation	A memorial fund to research and raise awareness of the eye condition nystagmus.
Goodwill Caravan	Housing refugees in Greece, as well as providing immediate aid.
Help Refugees	Raising awareness and funding for refugees, and encouraging volunteering through funding core costs of volunteers in Calais and across Greece.
High Wycombe Helping Others	A humanitarian aid group collecting donations and aid in bulk, and shipping them to those most at need.
HostNation	A befriending application for Londoners to welcome refugees into local life.
Impact Marathon Series Foundation	Fundraising through marathons which support the local communities in which they are held.
The Inspired Foundation	Helping other grassroots groups to fundraise.
International Organization for Migration (IOM)	The UK charitable branch for the United Nations agency helping the migration process, and ensuring it's humane and orderly.
Jack Boericke Foundation	A memorial fund established to support young triathletes who would otherwise struggle with the associated costs.

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Notes to the Accounts for the year ended 30 June 2018 (cont)

Jack Rabbit Foundation	A memorial fund to raise awareness of water as a dangerous and multiple killer of children in the UK, and to offer support techniques in the form of survival swimming lessons.
Kindly Collective	Raising funds to grant onto small charities in the refugee world.
Knit Aid	Knitting group who send out all knitted items to refugees.
Lake Tanganyika Floating Clinic	Grant making to a US charity that addresses the problems of healthcare for isolated communities in Lake Tanganyika area.
Last Rights	Providing legal aid to refugees who may have lost loved ones in the crisis, creating a framework around international legislation regarding this issue.
Legal Centre Lesbos	A team of lawyers, law graduates and interpreters from across the world showing solidarity and support with asylum applications on the island of Lesbos.
Lemon Tree Trust	Supporting the development of urban agriculture and greening innovation projects for refugees and displaced people, as a means of improving the food production and the well-being of these communities.
Luck of Birth	Operating a housing project for vulnerable refugee families in Thessaloniki, Greece.
Lynedoch Village	Fundraising to support the Sustainability Institute in South Africa, focussed on education and community living.
The Matrix Causes Fund	A barristers' giving circle, raising funds to support organisations which promote access to justice, equality or sustainability.
MerseyAid	Providing support to refugees crossing Europe due to conflict and/or persecution, and enabling people within Merseyside who have arrived, often with nothing, with assistance to integrate into their community.
Migrate	Funding refugee grassroots organisations through art auctions.
Nepal Development	Supporting community-led development in some of the poorest areas of Nepal in the areas of education, health, finance, human rights and infrastructure.
The Oliver's Wish Foundation	A memorial fund raising funds for charities focussed on supporting babies, children and young people.

PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)

Open Hearts Open Borders	Packing and sending material aid across Europe for refugees.
The Pete Handley Percussion Award Fund	Providing scholarships to talented music students, to further their learning through lessons and use of better instruments.
Phone Credit For Refugees	Providing phone credit to refugees and displaced people.
PJ Library in the UK	Giving out books to children in order to educate them on the Jewish religion and Jewish culture.
Prime Advocates Foundation	Providing legal and strategic consultancy services for social enterprises and charities.
Rafi and Friends	Providing books to children in the UK to educate them on the refugee crisis.
RAISE	Sending aid to refugees in Calais, and providing aid to refugees in Somerset.
Raise Your Hands	Giving circle for millennials supporting small youth charities.
Reboot	Grant making to the US charity Reboot working to affirm the values of Jewish traditions.
RefuAid	Supporting refugees in the UK and Greece by helping them become independent and self-sufficient.
RefugEase	Providing aid and shelter to refugees in Jordan.
Refugee Community Kitchen	Providing hot nourishing food to refugees in Calais, 3 times a day, 7 days a week.
Refugee Legal Support	Operating a pro bono legal clinic for refugees in Athens, offering solidarity and support for asylum and family reunification cases.
Refugee Support Europe	Providing aid in refugee camps across Europe.
Refugee Support UK	Providing aid in refugee camps across Europe.
Refugee Youth Service	Supporting the state, state funded bodies and other NGOs to effectively provide for refugee and migrant children.
Rehma Fund	A memorial fund supporting established children's charities.
Relay for Refugees	Grant making to charities supporting the refugee crisis.
Respond	Providing high quality construction services and expertise to aid organisations serving the refugee communities in Greece.
The Richard Cann Wildlife Foundation	A memorial fund raising funds for education, conservation and protection of the Orangutan species and its habitats.

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Notes to the Accounts for the year ended 30 June 2018 (cont)

Refugee Trauma Initiative	Providing psychological support to refugees and volunteers effected by the crisis.
Sam's Research Foundation	Funding research into Prader-Willi Syndrome (PWS).
Seenaryo	Creating theatre productions and art projects with Syrian and Palestinian refugees on the ground in Lebanon.
Social Workers Without Borders	Offering asylum advice to refugees and those impacted by borders.
Spectrum Dating & Friendship	Creating a service for autistic people, enabling them to socialise with other autistic people.
The Starfish Project	Grant making to other established charities supporting the refugee crisis.
Street Sports Hope	Supporting street children in Sierra Leone through sports.
The Teamsquared Foundation	Supporting small grassroots charitable initiatives promoting fundraising through sports and events.
The Bowen Trust	Supporting local communities and grassroots initiatives.
The Common Good Collective	Grant making to other established refugee funds.
The Conservation Technology Fund	Using technology to support wildlife reserves in Indonesia.
The Hope Project	Providing aid, shelter and immediate rescue to refugees in Lesbos.
The Jim Pullin Foundation	A memorial fund supporting research into mental health and suicide awareness.
The Life You Can Save UK	The UK arm of the US charity working to provide relief for the poorest people in the world by liaising with and supporting other highly effective charities.
The Lotus Flower	Grant making to The Lotus Flower CIC, who support displaced women and women who have been affected by conflict in Kurdistan, by offering a variety of educational and skills-based programmes.
The Office of Displaced Designers	Operating on the island of Lesbos, the Office of Displaced Designers initiate positive change for a more inclusive and just society for refugee communities by using the power of design and education.
The Offside Trust	Set up in the wake of the 2016 British football child sexual abuse revelations, The Offside Trust is committed to supporting survivors through their healing journey and working to make sport safer for children.

PRISM THE GIFT FUND

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Notes to the Accounts for the year ended 30 June 2018 (cont)

The Partisan Collective	Partisan is a space for independent, community-led and cultural projects in Manchester. Located in a Grade II listed building, Partisan's aim is to put the historic building back into community use.
The Start Up Kitchen	Providing free one-to-one mentoring to young under-served entrepreneurs in East London from the 'Tech City' business community. The Startup Kitchen are creating opportunities to grow the businesses of the future.
The Tide Together Foundation	Rowing across the Atlantic to raise funds to support established medical research charities.
The Tribe Turkey	Providing aid to refugees in camps in Turkey.
The University of Toronto UK Fund	The fund supports the education and research endeavours of The University of Toronto, with research such as exploring cleaner forms of energy, reimagining the design and infrastructure of cities, and creating new technologies for environmentally sustainable societies.
The Worldwide Tribe	Bringing a voice to those who have been silenced by conveying the humanity of the refugee crisis via social media, film and through holding talks and workshops.
Thighs of Steel	The fund organises fundraising cycle rides from London to Athens in order to raise money to support refugees across Europe by addressing the lack of provisions and services available to them.
Tofauti Foundation	Providing support to ecosystems, wildlife and the environment in Africa.
Uganda International Marathon Foundation	A marathon event, with funds raised to support local communities in Uganda.
UK Action for Refugees	Providing aid to people displaced by war, conflicts, or natural disasters.
Unite for Nepal	Promoting healthcare in Nepal.
Us Humans	Main programme mirrors the Oxfam 'Give a Goat' model, providing winter clothing for refugees.
The Walk the Talk Foundation	Established to inform, inspire and empower a new generation of philanthropists.
We Are One: Collective	Establishing a collaborative network for change makers and innovators working in the refugee crisis.
We Care Foundation	Helping refugees in the local area of Bristol, and sending aid to refugees in Lebanon.

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Notes to the Accounts for the year ended 30 June 2018 (cont)

World Food Programme

The UK charitable branch for the United Nations agency supporting food provision and nutrition in developing countries.

19. GRANTS DISTRIBUTION BY COUNTRY – List of Countries to >£25k distributed

Country	Amount
Bangladesh	£69,309
Belgium	£52,974
Canada	£27,381
China	£186,816
France	£10,721,511
Germany	£25,547
Greece	£2,542,249
Hongkong	£88,306
Indonesia	£91,789
Ireland	£32,868
Israel	£459,510
Italy	£83,350
Lebanon	£84,715
Serbia	£37,344
South Africa	£137,120
Switzerland	£121,737
Turkey	£129,670
UK	£14,511,675
USA	£510,035

20. INCOME RECEIVED BY COUNTRY – List of Countries from >£25k received

Country	TOTAL
Belgium	£226,648
Guernsey	£77,700
Hong Kong	£290,295
Israel	£37,114
Jersey	£124,988
Luxembourg	£2,124,393
Spain	£58,617
Switzerland	£11,466,595
UK	£16,170,048
USA	£1,262,892