

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 2018  
FOR  
PHILANTHROPY IMPACT**

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**PHILANTHROPY IMPACT**

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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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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 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

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

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

We represent over 200 members, including professional services firms and individual members, and we have outreach to and multiple contacts with a further 9,100 individuals and 3,584 organisations.

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

Since the financial crisis of 2008/2009 and the aftermath of austerity, the roles played by government, individuals and charities in civil society have been rebalancing. In this age of austerity, evidence suggests the role of charity sector is growing as the state rolls back in certain areas. At the same time, there is little evidence that wealthy individuals are stepping forward and stepping up the levels of personal giving.

According to Charity Commission data there were 168,354 charities in 2008 with annual gross income of £48.4 billion. In 2009, the number of charities fell by 5%, but has been climbing ever since. In 2017, there were 168,237 charities in the UK with annual gross income of £75.4 billion, 56% higher than a decade ago. These data suggest that the demands on charitable organisations are as great as they have ever been, and growing.

Yet, over the same period, giving by individuals has stagnated. The UK Giving Report by the Charities Aid Foundation (CAF) in 2008 showed giving by individuals in the year 2007/2008 at £10.6 billion. In 2017, it was £10.3 billion.

Further research conducted by Scorpio Partnership indicates that among the UK's millionaire population, the median annual amount given is just £240-£500. In fact, only 5% of the UK's 400,000 millionaires give at a level that could be considered generous.

Data from CAF show that overall the UK is a generous nation, ranking 11th globally in terms of charitable behaviour. Yet, of the £10.3 billion given last year in the UK, we estimate that less than £2 billion of that total was made of up regular annual donations made by wealthy individuals in the UK (defined as individuals with liquid assets of more than £1 million).

A further £3 billion was given by just 150 individuals in major gifts; however, individuals rarely have wealth levels that can sustain seven-figure gifts on an ongoing basis.

Taken together, these data show that we have a problem with our culture of giving in the UK. Put simply, wealthy people are not engaged in contributing to civil society at a significant level.

This problem is especially troubling at a time when wealth inequality in the UK remains stubbornly high and our social sector faces mounting pressures.

To address the issues described above Philanthropy Impact continues to pursue its primary charitable objectives, working with professional advisers, philanthropists and social investors, to achieve greater sector knowledge and expertise. The charity focuses on the dynamic relationship between philanthropists, social investors, their advisers and charities.

## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

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

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

The campaign reflects Philanthropy Impact's research findings that:

- Individuals who take professional advice relating to their philanthropy give 17 times more on average.
- Yet, wealthy individuals currently rate the quality of advice they receive from professional advisers at 5.9 out of 10.
- And, one third would like their advisers to support their charitable giving and social investment more effectively.

With these findings in mind, the following work streams continued during the course of the year:

- Retaining and growing an active membership base of over 177; reaching over 3,700 organisations and 9,500 individuals - advisers, philanthropists, social investors and other stakeholders across the UK and Europe.
- Delivering a total of 22 roundtable events and seminars with expert speakers and panel discussions on topical subjects, held both in London and at other locations.
- Publication of Philanthropy Impact Magazine, as well as bi-weekly news and updates distributed to approximately 13,000 potential readers.
- Offering access to body-of-knowledge resources, expert opinion articles, event information and a member directory accessible online. For example in the last year Philanthropy Impact collected and shared information on philanthropy and social investment - a total of 71 expert opinions, blogs, research reports and articles.
- Advocating for policies to promote philanthropy and increased giving nationally in the UK. Campaign issues addressed related to Charitable Remainder Gift, the Common Reporting Standard, the Cultural Gifts Scheme, and Gift Aid. We undertook steps to establishing an All Party Parliamentary Group (APPG) on Philanthropy. We also participated the HMRC Charity Tax Forum and met with Government officials including and the Minister for Civil Society. We made submissions were made to the Charity Tax Commission, the Charity Tax Forum, to the Department for Culture Media and Sport and Her Majesty's Treasury. We actively supported the development of the Beacon Collaborative.
- Convening Philanthropy Impact Shaftesbury Dinners to debate ideas in relation to modern philanthropy and to spread knowledge about the work of the organisation.
- Establishing a philanthropy award to recognise the role of professional wealth advisory firms in their work supporting clients.
- Piloted and successfully launched a specialised training programme for advisers.

#### **FINANCIAL REVIEW**

##### **Investment powers and policy**

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

## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

In previous years, Philanthropy Impact has stated an intention to build an amount of unrestricted funds that can be held in reserve and that will cover six months of fixed overheads. The trustees are mindful that accounting reserves, i.e. unrestricted funds, are very limited. However, the charity's operating model is to secure significant resources in advance of need through the membership subscriptions and this mitigates the need for holding significant accounting reserves. The deferred membership subscriptions as at 30 September 2018 were £17,056 (2017: £22,325). This balance is backed by bank balances and is available to fund the costs of the organisation for approximately 20 months.

The trustees have considered the scaling up of the organisation enabled by the enormously helpful grant from Barrow Cadbury Trust and of the changing nature of the commercial risks that are inherent in a greater focus on training and the new individual oriented membership model. While the successful implementation of the growth and business strategy will lead to a more sustainable financial base in future periods, the trustees will carefully monitor the achievement of objectives and aim to develop a risk based reserves policy that is appropriate for the new operating model. At 30 September 2018 the trustees were satisfied having considered operating budgets and income secured, including balances carried forward, that the charity could continue to meet its liabilities as they fall due and have prepared the accounts on a going concern basis.

##### **Current year developments**

In the current financial year total incoming resources were £158,927, of which £101,992 (64%) was generated by trading income and the balance through donations from a variety of benefactors including the Trustees, and contributions from a number of Trusts & Foundations. Our expenses for the year totalled £160,443 resulting in a deficit £1,516. The Board reviewed the financial position each quarter and considers that, notwithstanding the current level of financial reserves, given projected future income and expenditure levels the organisation is able to operate as a going concern.

##### **Risk management**

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

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

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

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

## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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#### **FUTURE PLANS**

In 2018 - 2019, Philanthropy Impact will continue to pursue its mission to increase philanthropy and social investment across borders, sectors and causes by supporting professional advisers in their work with existing and potential clients.

The number of professional advisers who include philanthropy in their service offering is continuing to grow. To support and encourage this we are continuing to provide events for our various stakeholders and specialised training for professional advisers. Our goal this year is to run 10 specialised training sessions.

The new membership category for individuals is expected to grow significantly, more than doubling during the year.

We are actively working with key stakeholders to develop and accreditation programme and standards for professional advisers to support of their clients on their donor and social investment journey.

Our emphasis on growing more and better philanthropy and social investment continues, significantly reinforced with our work with the Beacon Collaborative.

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

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

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

We are actively engaged in developing an APPG on Philanthropy with the launch in early 2019.

We will continue to develop strategic partnerships.

We are actively working with millennials to discuss and reinforce changes that have to be made to the advice given by professional advisers to their (U)HNW clients, taking into consideration Philanthropy Impacts research demonstrating clients want support from their advisers on their philanthropic and social investment journeys. This would include furthering philanthropic and social investment amongst millennials and next gen.

## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

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

The Governance and Nominations Committee reviewed and evaluated the strength of the Board to ensure that the Board and its committees were maintained at full strength. The Committee recommended the Board consider strengthening diversity and representation across the professional services sector.

A search was also commenced for a new chair to take on leadership of the Board succeeding Grant Gordon, who retired following a four-year term of office. Catherine Dovey was elected Board Chair in December 2018.

Two other Board members retired during the year Lucy Blythe and Dr Rupert Graf Strachwitz, whose years of support for Philanthropy Impact have been greatly appreciated by the organisation and the Board.

Meanwhile, four new Board members were elected during the year: George King, Lyn Tomlinson, Eddie Finch and Darshita Gillies.

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

The Body of Knowledge Committee, which supports Philanthropy Impact's work to disseminate greater sector knowledge and expertise, was reformed in February to become the Training and Accreditation Committee. This reflects growing increased interest from professional services firms in professional development for advisers to support clients in their philanthropy and social investment activities.

The Training and Accreditation Committee has advised on the structure of an adviser training programme for financial services firms, legal and accounting practices, and specialist philanthropy advisers. Committee members have also volunteered their time and expertise directly to support the delivery of the programme which has been run in-house with professional services firms, as well as in open-course format for Philanthropy Impact members and other professional bodies.

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

Philanthropy Impact's Fundraising Committee was also reformed during the year to become the Membership and Resourcing Committee. This preceded the launch of Philanthropy Impact's individual membership programme in January. The Committee has advised on the membership programme for individual members and for corporates.

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

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

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



## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

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

Of note, the changes to Philanthropy Impact's Committee structures this year align with developments taking place within the professional services, whereby philanthropy and social investment are increasingly regarded as an important element of the client proposition.

By providing knowledge resources, training, membership and advocacy, Philanthropy Impact is supporting this transition by ensuring advisers are fully equipped to support their clients on their philanthropic journeys.

##### **Recruitment and appointment of new trustees**

New Trustees are recruited to the Board when vacancies occur and against a thorough analysis of skills and experience required. As a membership organisation Philanthropy Impact advertises vacant Trustee positions via the website and by direct email to the membership. Potential Trustees are invited to apply and are interviewed by the members of the Governance and Nominations Committee and then the Chair of the organisation. Our aim is to get the right person for the job attracting a wide range of skills to the Board.

##### **Organisational structure**

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

The Board congratulates Cecilia Hersler on her promotion to a new position as Director for Training and Development. The Board is also delighted to welcome Rachele Menditto into the position of full time Administration, Communication and Events Officer.

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

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

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

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

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

##### **Registered Company number**

03625777 (England and Wales)

##### **Registered Charity number**

1089157

##### **Registered office**

50 Broadway  
London  
SW1H 0BL

## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

##### **Trustees**

##### **DIRECTORS & 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 (Retired June 2018)  
Lucy Blythe (Retired June 2018)  
Matthew Bowcock  
Ceri Gardner  
Grant Gordon, Chair (Retired February 2018)  
Rachel Harrington  
Paul Knox  
Alana Petraske  
Dr Rupert Graf Strachwitz (Retired June 2018)  
Cath Dovey, Chair  
Michael Alberg-Seberich  
George King (Appointed June 2018)  
Darshita Gillies (Appointed June 2018)  
Lyn Tomlinson (Appointed June 2018)  
Eddie Finch (Appointed June 2018)

##### **Independent examiner**

Civvals Limited  
50 Seymour Street  
London  
W1H 7JG

##### **Solicitors**

Bircham Dyson Bell LLP  
50 Broadway  
London SW1H 0BL

Approved by order of the board of trustees on 6 March 2019 and signed on its behalf by:



Mrs C Dovey - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2018.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



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

6 March 2019

# PHILANTHROPY IMPACT

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and membership	2	111,383	10,260	121,643	138,444
Other trading activities	3	37,284	-	37,284	21,816
<b>Total</b>		<b>148,667</b>	<b>10,260</b>	<b>158,927</b>	<b>160,260</b>
<b>EXPENDITURE ON</b>					
Raising funds		8,603	-	8,603	17,104
Charitable activities					
Conferences and seminars		57,912	760	58,672	55,835
Other		83,668	9,500	93,168	85,467
<b>Total</b>		<b>150,183</b>	<b>10,260</b>	<b>160,443</b>	<b>158,406</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,516)</b>	<b>-</b>	<b>(1,516)</b>	<b>1,854</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,103	-	2,103	249
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>587</b>	<b>-</b>	<b>587</b>	<b>2,103</b>

The notes form part of these financial statements

**PHILANTHROPY IMPACT**

**BALANCE SHEET  
AT 30 SEPTEMBER 2018**

	Notes	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	10	15,745	-	15,745	9,276
Cash at bank		9,037	15,000	24,037	38,351
		<u>24,782</u>	<u>15,000</u>	<u>39,782</u>	<u>47,627</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(24,195)	(15,000)	(39,195)	(45,524)
<b>NET CURRENT ASSETS</b>		<u>587</u>	<u>-</u>	<u>587</u>	<u>2,103</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>587</u>	<u>-</u>	<u>587</u>	<u>2,103</u>
<b>NET ASSETS</b>		<u><u>587</u></u>	<u><u>-</u></u>	<u><u>587</u></u>	<u><u>2,103</u></u>
<b>FUNDS</b>	12				
Unrestricted funds				587	2,103
Restricted funds				-	-
<b>TOTAL FUNDS</b>				<u><u>587</u></u>	<u><u>2,103</u></u>

The notes form part of these financial statements

**PHILANTHROPY IMPACT**

**BALANCE SHEET - CONTINUED  
AT 30 SEPTEMBER 2018**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 6 March 2019 and were signed on its behalf by:



Mrs C Dovey -Trustee

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

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

Office equipment	- 25% on cost
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**Taxation**

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

**Fund accounting**

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

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

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

**Debtors**

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

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle that obligation can be measured reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

# PHILANTHROPY IMPACT

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 2. DONATIONS AND MEMBERSHIP

	2018	2017
	£	£
Donations	69,379	87,362
Membership subscriptions	52,264	51,082
	<u>121,643</u>	<u>138,444</u>

During the year, the amount received by the Charity from the Barrow Cadbury Trust totalled £16,000 (2017: £39,000) of which £15,000 (2017: £7,000) was deferred to the following year. The donations from the Barrow Cadbury Trust form part of the restricted income received during the year.

### 3. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Conference and seminars	<u>37,284</u>	<u>21,816</u>

### 4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>81,693</u>	<u>2,124</u>	<u>4,862</u>	<u>88,679</u>

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

	2018	2017
	Other resources expended	Total activities
	£	£
Wages	32,400	28,615
Office rent, utilities and insurance	16,935	17,139
Professional fees	32,358	32,971
Depreciation of tangible and heritage assets	-	140
Bank charges	2,124	1,881
Auditors' remuneration for non audit work	978	936
Other costs	3,884	3,785
	<u>88,679</u>	<u>85,467</u>

### 5. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Independent examiner's fees	978	936
Depreciation - owned assets	-	140



## PHILANTHROPY IMPACT

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2018

#### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2018 nor for the year ended 30 September 2017.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2018 nor for the year ended 30 September 2017.

#### 7. STAFF COSTS

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

	2018	2017
Administrative	2	1

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

#### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and membership	130,444	8,000	138,444
Other trading activities	21,816	-	21,816
<b>Total</b>	<b>152,260</b>	<b>8,000</b>	<b>160,260</b>
<b>EXPENDITURE ON</b>			
Raising funds	10,104	7,000	17,104
Charitable activities			
Conferences and seminars	55,067	768	55,835
Other	85,235	232	85,467
<b>Total</b>	<b>150,406</b>	<b>8,000</b>	<b>158,406</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>1,854</b>	<b>-</b>	<b>1,854</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	249	-	249
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,103</b>	<b>-</b>	<b>2,103</b>

**PHILANTHROPY IMPACT**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**9. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 October 2017 and 30 September 2018	<u>3,889</u>
<b>DEPRECIATION</b>	
At 1 October 2017 and 30 September 2018	<u>3,889</u>
<b>NET BOOK VALUE</b>	
At 30 September 2018	<u>-</u>
At 30 September 2017	<u>-</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	9,145	1,399
Other debtors and prepayments	6,600	7,877
	<u>15,745</u>	<u>9,276</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Social security and other taxes	1,304	505
Other creditors	5,794	5,694
Deferred income	32,097	39,325
	<u>39,195</u>	<u>45,524</u>

**12. MOVEMENT IN FUNDS**

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

12. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.10.16 £	Net movement in funds £	At 30.9.17 £
<b>Unrestricted Funds</b>			
General fund	249	1,854	2,103
<b>TOTAL FUNDS</b>	<u>249</u>	<u>1,854</u>	<u>2,103</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	152,260	(150,406)	1,854
<b>Restricted funds</b>			
Restricted fund	8,000	(8,000)	-
<b>TOTAL FUNDS</b>	<u>160,260</u>	<u>(158,406)</u>	<u>1,854</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.16 £	Net movement in funds £	At 30.9.18 £
<b>Unrestricted funds</b>			
General fund	249	338	587
<b>TOTAL FUNDS</b>	<u>249</u>	<u>338</u>	<u>587</u>

## PHILANTHROPY IMPACT

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2018

#### 12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	300,927	(300,589)	338
<b>Restricted funds</b>			
Restricted fund	18,260	(18,260)	-
<b>TOTAL FUNDS</b>	<u>319,187</u>	<u>(318,849)</u>	<u>338</u>

#### 13. RELATED PARTY DISCLOSURES

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

Included in professional consultancy fees and professional fees is an amount of £64,320 (2017: £64,320) paid by the Charity to Aperio-Group Europe Limited, a company in which the Chief Executive, Mr J Pepin is a director.

#### 14. 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 2018**

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and membership</b>		
Donations	69,379	87,362
Membership subscriptions	52,264	51,082
	<u>121,643</u>	<u>138,444</u>
<b>Other trading activities</b>		
Conference and seminars	37,284	21,816
<b>Total incoming resources</b>	<u>158,927</u>	<u>160,260</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Printing, postage and stationery and telephone	4,283	4,688
Market research	-	7,000
Fundraising costs	4,320	5,416
	<u>8,603</u>	<u>17,104</u>
<b>Charitable activities</b>		
Conference travel, accommodation and subsistence	10,424	8,413
Conference costs	3,621	4,087
IT and website maintenance	6,169	7,087
Professional consultancy fees	38,126	36,248
Advertising	332	-
	<u>58,672</u>	<u>55,835</u>
<b>Other</b>		
Office handbook	4,489	-
<b>Support costs</b>		
<b>Management</b>		
Wages	32,400	28,615
Office rent, utilities and insurance	16,935	17,139
Professional fees	32,358	32,971
Computer equipment	-	140
	<u>81,693</u>	<u>78,865</u>
<b>Finance</b>		
Bank charges	2,124	1,881
<b>Governance costs</b>		
Auditors' remuneration for non audit work	978	936
Accountancy fees	1,680	1,602
Bookkeeping costs	2,204	2,183
	<u>4,862</u>	<u>4,721</u>

This page does not form part of the statutory financial statements

**PHILANTHROPY IMPACT**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Total resources expended</b>	<b>160,443</b>	<b>158,406</b>
<b>Net (expenditure)/income</b>	<b>(1,516)</b>	<b>1,854</b>

This page does not form part of the statutory financial statements