PHILANTHROPY IMPACT

England & Wales · Charity number 1089157

Details

Other names	EUROPEAN ASSOCIATION FOR PHILANTHROPY AND GIVING, THE EUROPEAN ASSOCIATION FOR PLANNED GIVING, EAPG
Status	Registered
Legal form	Charitable company
Company number	03625777
Registered	2001-10-31
Register	View on the Charity Commission register

Contact

Address	20 Old Bailey Third Floor London EC4M 7AN
Phone	02074077879
Email	info@philanthropy-impact.org
Website	www.philanthropy-impact.org

Activities

Objects: TO PROMOTE AND IMPROVE THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES AND THE APPLICATION OF CHARITABLE RESOURCES BY INFORMING, ADVISING AND EDUCATING THOSE WHO WORK FOR OR WITH CHARITIES AND VOLUNTARY ORGANISATIONS, OR WHO ARE OTHERWISE CONCERNED WITH CHARITIES AND VOLUNTARY ORGANISATIONS, WITH A VIEW TO IMPROVING FUNDRAISING FOR AND PLANNED GIVING TO CHARITIES AND FOR CHARITABLE PURPOSES.

Activities: A world where individuals and families engage in values driven investment and philanthropy, supported by professional advisors. Increasing the flow of capital for good by enabling private clients and their families to match their purpose driven wealth strategies with their values, capturing their sustainable, social and impact investment and philanthropy preferences across the spectrum of capital.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Guernsey
- Ireland
- Italy
- Jersey
- Netherlands
- Northern Ireland
- Scotland
- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£308,341	£308,341	-	-
2023-09-30	£326,000	£326,000	-	-
2022-09-30	£306,000	£307,500	-	-
2021-09-30	£302,000	£302,000	-	-
2020-09-30	£241,071	£236,540	-	-

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Trustees

Name	Role	Appointed
Rennie Hoare	Chair	2018-12-01
Arun Kelshiker		2024-04-16
CERIS MARY GARDNER		
DARSHITA GILLIES		2018-06-05
Edward Finch		2018-09-13
George King IV CFA		2018-06-05
Jaime McLemore		2024-05-10
James Broderick		2020-03-17
Jo Bateson		2020-03-17
Keith MacDonald		2021-09-14
Nandu Patel		2018-12-01
Sarah Soar		2024-04-14

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PHILANTHROPY IMPACT

England & Wales - Charity number 1089157

Accounts

REGISTERED COMPANY NUMBER: 03625777 (England and Wales)
REGISTERED CHARITY NUMBER: 1089157

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

FOR

PHILANTHROPY IMPACT

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

PHILANTHROPY IMPACT

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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INTRODUCTION

The Trustees who are also Directors of the Philanthropy Impact for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 30 September 2024. 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 2019). This report has been prepared in accordance with the Charities Act 2011

The year 2023-2024 has been one of significant progress for Philanthropy Impact, as we continue to strengthen our position as one of the leading organisations supporting impact investment, philanthropy and social investment. The Charity has expanded its offerings, introduced new digital tools, strengthened governance, and increased engagement across sectors. The strategic focus on professional advisor education and policy engagement has positioned Philanthropy Impact as an authoritative voice in impact investing and philanthropy.

Philanthropy Impact continues to operate as a membership-based organisation, with a growing network of professional advisors (private client advisors, wealth management, private banking, tax and legal sectors) and their firms, impact investors and philanthropists, philanthropic institutions, and non-profit organisations. The organisation has positioned itself as a hub for learning and networking, collaboration, and knowledge exchange, equipping advisors with tools and resources to better serve their clients. Through its diverse set of initiatives, Philanthropy Impact seeks to advance responsible wealth stewardship, promote transparency in impact investing and philanthropy, and encourage high-impact charitable giving and increased impact investing.

ABOUT PHILANTHROPY IMPACT

Who we are

Philanthropy Impact, a driver of purpose-driven wealth, is a capacity building non-profit organisation at the intersection between philanthropy, social investment, ESG and impact investment. Our mission is to increase the flow of capital for good.

We are a membership network creating opportunities to increase and improve impact/ESG investing, social investment and philanthropy.

How We Achieve Our Mission

We achieve this by building the will and capacity of professional advisors (private client advisors, wealth management, private banking, tax and legal sectors) to support their (U)HNW private clients on their impact investment and philanthropic journey.

We serve as a conduit to valuable professional and other networks providing opportunities for private client professional advisors across the spectrum of capital to network with other advisors building relationships creating opportunities to work together, to gain referrals, and to achieve growth.

The three Rs for partnering with Philanthropy Impact are: Reach New Clients, Retain Clients, and Enhance Reputation

Our stakeholders also include philanthropists, impact investors, trusts and foundations, and charities and social enterprises.

Our Services

Our means for realising our vision includes thought leadership and sharing intelligence, events, CPD Certified CISI Endorsed face to face and eLearning training, 23 Impact, podcasts, bespoke networking opportunities, campaigning, publications including a magazine, and resources for advisors and other stakeholders.

We give courage, confidence and opportunity.

Partnering with Philanthropy Impact: The Three Rs

Reach New Clients

Partnering with Philanthropy Impact (PI) showcases your firm's dedication to serving a new generation of clients who seek to incorporate purpose and social impact into their financial strategies. It also reflects your commitment to the ongoing professional development of your advisors in this evolving space.

Retain Clients

Collaborating with PI enhances your team's ability to provide exceptional customer support by deepening their understanding of how clients' wealth can have a meaningful impact. This leads to stronger and more meaningful relationships with clients.

Reputation

Working with PI underscores your firm's engagement in sustainable practices and demonstrates your alignment with clients' desires to manage their wealth in ways that reflect their personal values, goals, and aspirations towards making a positive impact.

Key Research Findings and its Implications

1. **Philanthropy Impact's Research on GENZ, Millennial and Women of Wealth Holders**

Changing Client Expectations

- The next generation of wealth holders (millennials, Gen Z and Women of Wealth) is significantly more value-driven, expecting their investments to align with their social and environmental beliefs.
- Wealth transfer trends suggest that 80% of millennial heirs will seek new financial advisors, moving away from their parents' advisors who lack expertise in ESG and impact investing.

Gaps in the Professional Advisory Industry

- Mismatch between advisor services and client expectations
- Few advisory firms have developed a values-led investment framework.
- Lack of leadership buy-in within advisory firms on sustainable finance.
- Need for specialised training: Many advisors lack the technical knowledge to guide clients in values based discussion related to impact investing and philanthropy.

Recommendations for Advisory Firms

- To future-proof their business and retain next-gen clients, advisors should:
  - Develop a clear impact strategy: build a formal strategy integrating sustainable
  - investment and philanthropy services.
  - Strengthen impact investment knowledge and expertise.
  - Engage next-gen clients early.

2. **Market Trends in ESG and Impact Investing**

Mainstream Adoption of Sustainable Investing

- 76% of under-45s want to see an advisor once they inherit their wealth.
- Millennials and Gen Z expect financial advisors to incorporate impact investment into their portfolios.

Diverging Attitudes Between Generations

- Older clients focus more on exclusions (e.g., avoiding tobacco, fossil fuels).
- Younger clients actively seek ESG-aligned investments with a measurable impact.

Financial Returns vs. Ethical Considerations

- Investors are increasingly prioritising values-based investing, even if it means lower short-term returns.

- 60% of UK wealth will be held by women by 2025, yet only 11% of advisors have a strategy for attracting female clients.

Rise of Impact-Driven Careers and Business Models

- 64% of Millennials base their investment decisions on values.
- Financial firms need to integrate ethical investing practices to attract both clients and talent.

In summary there is a significant shift in wealth management and advisory services, driven by younger generations and women of wealth seeking impact investment and philanthropic giving integration and greater impact from their investments. Financial advisory firms must adapt by investing in education, technology, and sustainable financial planning to retain clients and stay competitive in the evolving wealth landscape.

OBJECTIVES AND ACTIVITIES
CELEBRATING THE IMPACT OF PHILANTHROPY IMPACT AND ITS NETWORK

25th Anniversary Event
In November 2023, Philanthropy Impact marked its 25th year with a notable celebration at the Reform Club in London, bringing together over 170 members and supporters. This event showcased the organisation's achievements and outlined future directions.

The meeting honoured Philanthopy Impact's founder, Jim Myers, and former Chief Executive, Sue Daniels, for their foundational contributions. A panel led by Rennie Hoare engaged in a discussion about the organisation's mission and impact, offering reflections on philanthropy's evolving landscape.

Shaping the Future: Celebrating Connecting
A celebration event similar to the 25th Anniversary event was repeated in November 2024. It was attended by 200 people. The event was a unique opportunity to connect with influential leaders, innovators, and decision-makers across the philanthropy and impact investment sectors. The gathering was designed to foster meaningful relationships, provide insights into the latest trends, and create opportunities for collaboration and growth.

KEY STRATEGIC INITIATIVES, ACHIEVEMENTS AND PERFORMANCE

23 Impact: The platform is now fully functional, and we are beginning to see the results of our marketing activities. These efforts have begun to successfully raise awareness and driven increased engagement.

Podcasts: The "In Conversation With" series, launched in February 2024, is a key feature of our podcast. This series invites CEOs and experts from our membership community to engage in insightful discussions on important topics in philanthropy and impact investing. By showcasing thought leadership, the series positions the podcast as a valuable platform for meaningful dialogue with industry leaders. Episodes in the "In Conversation With" series have demonstrated strong listener engagement. The average number of listens/views for these episodes is 107, significantly higher than the 74 average for non-" In Conversation" episodes. Episode 25, featuring Juliet Agnew, had the highest engagement with 181 listens/views, indicating the audience's strong interest in interviews with prominent guests.

Research: in addition to the continued development new research initiatives to influence best practice including updating the DAF research and the identification of values based models of wealth management service delivery models.

Research identifying key trends influencing wealth management in 2025 will take place - The wealth management industry is undergoing rapid transformation, influenced by shifting client expectations, global economic dynamics, regulatory changes, technological advancements influencing investment strategies and operational models.

Impact and Outcome: The recent Driving Capital for Good and Transforming Wealth Management Philanthropy Impact Outcomes and Impact and Philanthropy Impact's Theory of Change papers introduces a refined, practical approach to measuring and communicating the difference we are making in the sector. By focusing on actionable insights and outcomes, Philanthropy Impact is better equipped to track its progress and demonstrate how it is driving sector-wide change. This approach not only strengthens our internal understanding of our impact but also enhances how we communicate our value to stakeholders, partners, and the broader philanthropic community. As we continue refining our metrics, we are committed to ensuring that our strategies remain transparent, results-driven, and aligned with our mi ssion to create lasting, positive change.

Professional Development and Training: Over the past year, Philanthropy Impact has expanded its CPD Certified and CISI Endorsed training programmes. These programmes focus on equipping advisors with the tools to enhance their client relationships and better integrate values based discussions into financial planning. Training topics have ranged from ESG and impact investing, regulatory changes, and tax-efficient giving strategies. The feedback from training participants has been overwhelmingly positive. Philanthropy Impact has also introduced bespoke in-house training for firms, catering specifically to wealth managers and le gal professionals.

Networking Events: Philanthropy Impact held high-profile networking events. These events have enabled financial and legal advisors, wealth managers, and impact investors to collaborate on strategies for sustainable and impactful giving. In addition the regional expansion of networking events is ongoing, for examp le with a dedicated roundtable discussion hosted in Bristol.

Policy Engagement and Advocacy: We actively contribute to discussions with government bodies, advocating for tax incentives and regulatory frameworks that encourage philanthropic giving. The organisation is playing a role in shaping the approaches to managing UK regulatory frameworks especially as it related to the importance of values based discussion with clints.. This advocacy work has been complemented by direct consultations with HMRC and other key policymakers. A policy paper has been published, outlining recommendations for increasing philanthropic engagement among high-net-worth individuals.

E-Learning and Digital Engagement: Developed over the past several months the newly launched CPD Certified and CISI Endorsed e-learning training entitled Purpose Driven Advising - Mastering Impact and Value-based Wealth Management provides an on-demand training and resources for professional advisors. This initiative aims to scale educational outreach and ensure that more professionals are equipped with the knowledge required to integrate values based discussions into their practice. The learning objectives :

- Introducing philanthropy and impact investing to support clients' sustainability outcomes.
- At the end of this introductory training, private client professional advisors in wealth management and in the finance industry will understand the role played by philanthropy and impact investment to achieve clients' sustainability outcomes and they will understand the commercial opportunity and benefits to the firm and advisor.

The following is a summary of the content of the 4X15 minute sessions:

Part 1: The Context - Introduction to Philanthropy and Impact Investing. Advisors will gain a foundational understanding of key concepts and strategies that support clients' philanthropic and impact investment goals. Background including drivers of change impacting on professional advisors and the purpo se of the training

Part 2 - What is impact investing and regulatory issues - Aligning Client Values with Investment Goals: The section dives into practical methodologies for integrating client values into investment portfolios, emphasising ethics and responsibili ty.

Part 3 - Philanthropy and supporting clients on their philanthropic journey - discussing the 23 services needed on this journey, participants will learn how to effectively support clients' philanthropic activities, from strategy development to tax considerations.

Part 4 -Becoming a Trusted Advisor in Wealth Management - The final module focuses on advisors as trusted professionals capable of guiding clients to make meaningful financial decisions that reflect their personal and societal goals.

Government Relations and National Strategy: Philanthropy Impact is contributing extensively to the National Strategy for Philanthropy discussions in Parliament, ensuring that philanthropy remains central to government initiatives. This advocacy aims to improve the policy environment for charitable giving and impact investment, focusing on th e long-term sustainability of philanthropy-driven solutions.

Strategic Partnerships: Partnerships have been developed with a variety of organisations such as Avyse, Chartered Insurance Institute, CISI, CPD Certification, LIBF, ETCHO, Guernsey Finance, Jersey Finance, London Institute of Banking and Finance, Owen James Partnership, PIMFA, University of Zurich, Clearview Publishing, Wealth Mosaic, Alliance Magazine, Managing Partners Forum, Maanch, Chartered Institute of Fundraising, Future Planet, Responsible Finance, and UKSIF. We have developed a number of media partnership with Jersey Finance, UKCF, Guernsey Finance, Incisive Media (Sustain able Investment Festival), GAIL, and AVPN.

Giving Navigator: Our online tool has been updated to help philanthropists and their advisors identify their priorities and access valuable resources for their giving journey.

Magazine: Our popular magazine continues to be published, featuring cutting-edge insights on sustainable finance, impact investment, and philanthropy. Our magazine has gained significant popularity and continues to attract great interest. Many organisations, firms, and individuals express a strong desire to be featured on its pages, recognising the platform's influence and reach within the industry.

Award: We have been shortlisted for the Professional Adviser Awards 2025 in the Best Support Service for Advisers and for the Citywealth Brand & Marketing Awards 2025 in the Best Webinar of the Year category. Being shortlisted is a testament to the value we provide to our clients and the impact we have made within the sector. This achievement not only elevates our profile but also reinforces our position as a leader in the field, delivering exceptional service and results.

Social Media: we continue to have a strong social media presence. For example: LinkedIn followers are now at 11,996 with content is not only attracting more followers but also engaging a broader audience.

Membership Growth and Engagement
Membership numbers have grown by 35% over the past year, reflecting increased interest from for profit wealth management corporations and individual advisors as well as non-profit organisations. Members have benefited from expanded resources, exclusive events, and enhanced engagement opportunities. There has been a 75% increase in engagement levels among existing members, demonstrating the effectiveness of Philanthropy Impact's initiatives. In addition the Philanthropy Impact online community has been redesigned to encourage peer-to-peer learning and the exchange of best practices.

Additions to our New Website
The launch of four new pages on our website marks an exciting development that will significantly enhance the membership experience and broaden our organisational reach. Here's a summary of each new page and its impact:

- Climate Action Campaigns: featuring climate action initiatives led by our members, providing a platform for them to share their projects and accomplishments. It is designed to promote visibility and engagement around environmental efforts within our community.
- Fundraising Projects Hub: providing information about various fundraising campaigns led by our members (note we will not be endorsing the campaign, just information only approach). This page will serve as a valuable resource for professional advisors and their clients who are seeking philanthropic investment opportunities.
- Impact Stories: showcasing the work of corporate members demonstrating the impact of their efforts and fostering greater recognition within the industry.
- Trustee Leadership Network - Call for Trustees: supporting organisations' recruitment efforts by highlighting the role of trustees, their responsibilities, and the benefits of joining leadership teams. It aims to attract qualified individuals who are committed to advancing a charitable mission.

Ambassador Programme

The Ambassador Programme has expanded, with plans to have high-profile figures joining to champion the organisation's mission.

OUTCOMES AND IMPACT: A SUMMARY

For more detail see the section above entitled **KEY STRATEGIC INITIATIVES, ACHIEVEMENTS AND PERFORMANCE.**

1. Transformational Impact in Wealth Advisory

Philanthropy Impact has influenced the finance sector by:

- Training advisors: CPD Certified CISI-endorsed courses equip advisors with the confidence to discuss philanthropy and ESG strategies with clients.
- Encouraging sustainable finance adoption: Many leading firms have expanded their philanthropy and impact investing services.
- Fostering a collaborative community: Events, podcasts, and networking opportunities have connected professionals, leading to innovative partnerships in sustainable finance.

2. Membership Growth and Engagement

Membership has grown despite economic uncertainty, thanks to strategic initiatives such as:

- Revamping membership categories and pricing to better serve professionals at different levels.
- In-person and virtual networking events that provide real-time industry insights and connections.
- A new CRM system to track engagement and provide members with personalized content.

This has resulted in higher member satisfaction, increased renewals, and stronger community engagement.

3. Financial Sustainability and Future Strategy

Philanthropy Impact is expanding its revenue streams by:

- Developing e-learning modules to provide on-demand, scalable training.
- Enhancing sponsorship models to align corporate partners with social impact goals.
- Implementing a refined customer journey to improve engagement and membership retention.

Long-term financial health is further strengthened by targeted fundraising, diversified income sources, and deepened strategic partnerships.

4. Sector Influence and Thought Leadership

Philanthropy Impact plays a pivotal role in shaping policy and industry standards by:

- Engaging with HM Treasury and financial regulators to promote policies that support philanthropy and impact investing.
- Driving thought leadership through research, publications, and digital learning platforms.
- Encouraging firms to adopt ESG and impact-focused services, resulting in increased socially responsible investing.

5. Conclusion

Philanthropy Impact's dedication to enhancing philanthropy and impact investment has created a meaningful and growing influence across the financial and advisory sectors. By empowering private client advisors to align client investments with social and environmental values, the organisation is supporting a holistic approach to wealth management that embraces both financial success and societal impact. Through its initiatives, Philanthropy Impact has fostered an engaged network of professionals who are increasingly adopting sustainable and impact-focused strategies, shaping a future where wealth management and social responsibility intersect.

FINANCIAL REVIEW

Investment Strategy and Cash Reserves

Our current strategy keeps cash reserves in the bank, but we're considering shifting to social impact investments to potentially enhance our work's effectiveness.

FINANCIAL REVIEW

Reserves policy

Unrestricted funds, which are the charity's reserves in accounting terms, stood at £6,449 at 30 September 2024 (2023:£6,449) which represents around 1 week of expenditure at current rates.

However, in assessing the financial position of the charity, the trustees also consider balances of income received from or owed by members and donors to cover expenditure in future periods (deferred income). This income is not included in the statement of financial activities until the period to which it relates and is carried forward on the balance sheet within creditors.

This pre-funding of activity reduces the need to carry reserves. At 30 September the balance of deferred income (which is shown in note 11 on page 19) was £117,744 (2023: £102,887).

The total of unrestricted funds and deferred income represents the total balance held at the year end available to fund expenditure in the next financial year and beyond. The total amount of £124,193 (2023: £109,336) is equivalent to approximately 4 months' expenditure at currently planned levels (2023: 4 months).

As the business model of the charity evolves, the trustees will review their approach to managing reserves and adopt a revised policy which addresses future risks and opportunities.

Going concern

In assessing the financial position of the charity at 30 September 2024 the trustees have considered the level of funds and deferred income held at that date as well as the known and projected income for the following year, together with planned expenditure. Taking account of these factors, the trustees do not believe there is any material uncertainty regarding the charity's ability to continue operating for the foreseeable future and accordingly have presented the attached accounts on a going concern basis.

Financial Stability and Growth Strategy

Implementing our growth strategy aims to solidify our financial base. The Trustees believe, based on current budgets and anticipated income, that Philanthropy Impact is financially stable and can operate continuously.

Financial Highlights of the Year

Total income for the current financial year was £308,341, with £13,482 from trading activities. Expenses amounted to £308,341. Regular financial reviews confirm our ability to operate sustainably.

Risk Management

We recognise risks like insufficient income and challenges in member engagement that could impact our financial health. Efforts to mitigate these include enhancing programme quality, increasing member engagement, and diversifying funding sources. We engage with members to gather feedback and adapt our strategies accordingly.

Operational Resilience

We're mindful of the challenges small organisations face, such as staff turnover, and have developed policies to maintain operational consistency. Ongoing fundraising efforts complement our income to support our mission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status and Governance

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

It is governed by a Trustee Board with 6 to 15 member Trustees, serving up to two consecutive three-year terms. The Chair is elected annually.

Supporting Committees:

Governance and Nominations Committee
Evaluates and strengthens the Board's composition and effectiveness, advocating for increased diversity and representation in the professional services sector.

Finance Committee
Monitors financial health through quarterly and annual reviews, ensuring responsible management of the organisation's finances.

Membership Committee
Focuses on growing the organisation by enhancing revenue generation, market opportunities, and membership services, including support for innovation and development of strategic marketing and communication plans.

Membership and Development Committee
Supports by enabling the team to maximise revenue generation and market opportunities to grow the organisation including innovation to address changing membership, client and stakeholders' needs.

Public Affairs Committee
Leads advocacy efforts to influence public policy related to philanthropy and social investment, engaging with governmental bodies and public forums to represent the interests of members and the broader sector.

Trustee Recruitment

Trustees are selected through a careful nomination process within the membership network, focusing on diverse skills and experiences to strengthen the Board's capabilities.

Operational Management

Day-to-day operations are managed by four full-time staff, including the Chief Executive, supported by freelance associates, consultants, and volunteers. These volunteers play a critical role in event planning, content creation, and technical support.

Acknowledgement of Volunteers

The Board appreciates the invaluable contributions of volunteers to Philanthropy Impact's mission and activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03625777 (England and Wales)

Registered Charity number
1089157

Registered office
5 Fleet Place
London
EC4M 7RD

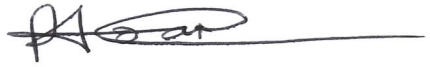
Trustees
The Directors of the company are its Trustees for the purposes of charity law. The Trustees during the year were as follows:

Rennie Hoare, Chair
Jo Bateson
Jamie Broderick
Cath Dovey
Sarah Farrow
Edward Finch
Ceris Gardner
Darshita Gillies
Arun Kelshiker (Joined April 2024)
George King (Deputy Chair)
Keith MacDonald
Jaime McLemore (Joined June 2024)
Nandu Patel
Sarah Soar (Joined June 2024)

Independent Examiner
FCA
Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

Solicitors
Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD
UK

Approved by order of the board of trustees on 18 March 2025 and signed on its behalf by:



R Hoare - Trustee

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 2024.

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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

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
Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

18 March 2025

PHILANTHROPY IMPACT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted fund £	Restricted fund £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and membership	2	**200,280**	**94,579**	**294,859**	308,615
Other trading activities	3	**13,482**	**-**	**13,482**	18,330
Total		**213,762**	**94,579**	**308,341**	326,945
EXPENDITURE ON					
Raising funds		**1,087**	**-**	**1,087**	1,229
Charitable activities					
Training, events and publications		**98,783**	**22,357**	**121,140**	110,579
Other		**113,892**	**72,222**	**186,114**	214,749
Total		**213,762**	**94,579**	**308,341**	326,557
NET INCOME		**-**	**-**	**-**	388
RECONCILIATION OF FUNDS					
Total funds brought forward		**6,449**	**22**	**6,471**	6,083
TOTAL FUNDS CARRIED FORWARD		**6,449**	**22**	**6,471**	6,471

The notes form part of these financial statements

PHILANTHROPY IMPACT

BALANCE SHEET
30 SEPTEMBER 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	10	22,449	-	22,449	52,182
Cash at bank		108,879	2,897	111,776	71,673
		131,328	2,897	134,225	123,855
CREDITORS					
Amounts falling due within one year	11	(124,879)	(2,875)	(127,754)	(117,384)
NET CURRENT ASSETS		6,449	22	6,471	6,471
TOTAL ASSETS LESS CURRENT LIABILITIES		6,449	22	6,471	6,471
NET ASSETS/(LIABILITIES)		6,449	22	6,471	6,471
FUNDS	12				
Unrestricted funds				6,449	6,449
Restricted funds				22	22
TOTAL FUNDS				6,471	6,471

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 SEPTEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 March 2025 and were signed on its behalf by:

R Hoare - Trustee

The notes form part of these financial statements

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 2019)', 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. Funding received in advance to the supported planned activity in future periods is carried forward as deferred income in the balance sheet and recognised as income when the said activity takes place.

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.

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.

continued...

2. DONATIONS AND MEMBERSHIP

	2024	2023
	£	£
Donations and grants	**237,036**	248,794
Membership subscriptions	**57,823**	59,821
	294,859	308,615

During the year, the amount received by the Charity from the Golden Bottle Trust totalled £165,000 (2023: £135,000) of which £69,558 (2023: £38,629) was deferred to the following year. The donations from the Golden Bottle Trust of £35,000 form part of the restricted income received during the year. The deferred income of £69,558 form part of the unrestricted income during the year.

The charity also received £5,877 (2023: £26,475) from NPT Transatlantic of which £1,959 (2022: £19,609) was deferred to the following year. The donations from NPT Transatlantic form part of the restricted income received during the year.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Training, events and publications	**13,482**	18,330

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	**173,805**	**609**	**11,700**	**186,114**

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

	2024 Other resources expended	2023 Total activities
	£	£
Wages	**122,769**	**147,035**
Office rent, utilities and insurance	**1,559**	**9,281**
Professional fees	**49,477**	**47,629**
Bank charges	**609**	**430**
Auditors' remuneration for non audit work	**1,748**	**1,680**
Sundries	**448**	**300**
Accountancy fees	**3,252**	**2,970**
Bookkeeping costs	**6,252**	**5,424**
	186,114	**214,749**

continued...

5. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Independent examiner's fees	1,748	1,680

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

7. STAFF COSTS

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

	2024	2023
Administrative	2	3

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and membership	144,433	164,182	308,615
Other trading activities	18,330	-	18,330
Total	162,763	164,182	326,945
EXPENDITURE ON			
Raising funds	1,045	184	1,229
Charitable activities			
Training, events and publications	61,170	49,409	110,579
Other	100,162	114,587	214,749
Total	162,377	164,180	326,557
NET INCOME	386	2	388

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	6,063	20	6,083
TOTAL FUNDS CARRIED FORWARD	6,449	22	6,471

9. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 October 2023 and 30 September 2024	**3,889**
DEPRECIATION	
At 1 October 2023 and 30 September 2024	**3,889**
NET BOOK VALUE	
At 30 September 2024	-
At 30 September 2023	-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	**17,279**	47,577
Other debtors and prepayments	**5,170**	4,605
	22,449	52,182

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,262	4,456
Social security and other taxes	2,300	1,951
Other creditors	5,448	8,090
Deferred income	117,744	102,887
	127,754	117,384

12. MOVEMENT IN FUNDS

	At 1/10/23	Net movement in funds	At 30/9/24
	£	£	£
Unrestricted funds			
General fund	6,449	-	6,449
Restricted funds			
Restricted fund	22	-	22
TOTAL FUNDS	6,471	-	6,471

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	213,762	(213,762)	-
Restricted funds			
Restricted fund	94,579	(94,579)	-
TOTAL FUNDS	308,341	(308,341)	-

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	6,063	386	6,449
Restricted funds			
Restricted fund	20	2	22
TOTAL FUNDS	6,083	388	6,471

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	162,763	(162,377)	386
Restricted funds			
Restricted fund	164,182	(164,180)	2
TOTAL FUNDS	326,945	(326,557)	388

The restricted funds included above comprise the grants and donations set out in the narrative in note 2. These were received from the Beacon Collaborative to support specific activities undertaken by the charity. The amounts recognised as income and expenditure in each year reflect the project activity. Amounts received but not yet recognised as income were carried forward as deferred income shown in note 11 above.

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.

One of the donors of the Charity is The Golden Bottle Trust, set up by C Hoare & Co. The Chair of Philanthropy Impact, Mr R Hoare is a Partner at C Hoare & Co.

Cath Dovey is a Board member of Philanthropy Impact and a trustee of Beacon Collaborative.

During the year, the Charity received £38,600 (2022: £12,600) from its Board of Trustees as donations.

Included in professional consultancy fees and professional fees is an amount of £66,320 (2022: £67,487) paid by the Charity to Aperio-Group Europe Limited, a company in which the Chief Executive, Mr John Pepin is a director.

continued...

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 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and membership		
Donations and grants	**237,036**	248,794
Membership subscriptions	**57,823**	59,821
	294,859	308,615
Other trading activities		
Training, events and publications	**13,482**	18,330
Total incoming resources	**308,341**	326,945
EXPENDITURE		
Raising donations and legacies		
Printing, postage and stationery and telephone	**1,087**	1,229
Charitable activities		
Conference travel, accommodation and subsistence	**8,589**	4,762
Conference and events costs	**9,749**	6,390
IT and website maintenance	**22,048**	39,786
Professional consultancy fees	**79,194**	57,631
Advertising	**1,560**	2,010
	121,140	110,579
Support costs		
Management		
Wages	**122,769**	147,035
Office rent, utilities and insurance	**1,559**	9,281
Professional fees	**49,477**	47,629
	173,805	203,945
Finance		
Bank charges	**609**	430
Governance costs		
Auditors' remuneration for non audit work	**1,748**	1,680
Sundries	**448**	300
Carried forward	**2,196**	1,980

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024	2023
	£	£
Governance costs		
Brought forward	**2,196**	1,980
Accountancy fees	**3,252**	2,970
Bookkeeping costs	**6,252**	5,424
	11,700	10,374
Total resources expended	**308,341**	326,557
Net income	**-**	388

PHILANTHROPY IMPACT

England & Wales - Charity number 1089157

Accounts

REGISTERED COMPANY NUMBER: 03625777 (England and Wales)
REGISTERED CHARITY NUMBER: 1089157

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FOR

PHILANTHROPY IMPACT

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

PHILANTHROPY IMPACT

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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07/P3004/AK/PA

The Trustees
Philanthropy Impact
2 Temple Place
London
W2R 3BD

17 April 2024

Dear Sirs

During the course of the preparation of your accounts for the year ended 30 September 2023, the following representations were made to us by the management and trustees. Please read these representations carefully and if you agree with our understanding please sign and return a copy of this letter to ourselves as confirmation of this.

Representation

1. You acknowledged as trustees your responsibilities under the Companies Act 2006 and Charities SORP (FRS102) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities; preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS102) for making accurate representations to ourselves and for the accounts which we have prepared for the company.

2. You confirmed that all accounting records had been made available to ourselves for the purpose of preparing the company's accounts and that all the transactions undertaken by the company had been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, had been made available to ourselves.

3. You confirmed that the company had no liabilities or contingent liabilities other than those disclosed in the accounts.

4. You confirmed that there have been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.

5. You confirmed that the company has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees, nor to guarantee or provide security for such matters, except as disclosed in the accounts.

6. You confirmed all the related party relationships and transactions have been disclosed in the accounts and that you are not aware of any further related parties or transactions.

Included in charitable activities costs during the year is £5,700 (2022: £6,000) paid in respect of a season travelcard for Mr J Pepin, the Chief Executive.

You confirmed that you were aware that a related party of the company is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the company or vice versa and as a result will include: shareholders (as a guide with more than 20% of the voting rights), trustees, other key management, close family and other business interests of the previous.

7. You confirmed that the company has not contracted for any capital expenditure.

8. You confirmed that there are no companies associated with this company for tax purposes.

You confirmed your understanding that companies are associated for tax purposes if they are under the control of the same person or persons and that for this purpose a person might be treated as one and the same person as: a close relative; a business partner; a trustee of a settlement of which the person or a relative was the settlor; and any company in which any of these is also a shareholder.

9. You confirmed that there are no laws or regulations that are central to the company's ability to conduct its business.

10. You confirmed that, having considered your expectations and intentions for the next twelve months and the availability of working capital, the charity is a going concern.

11. You confirmed that the donations received and expenditure incurred during the year have been correctly allocated between Restricted and Unrestricted Funds.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023. 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 2019).

OBJECTIVES AND ACTIVITIES

Celebrating 25 Years of Philanthropy Impact

25th Anniversary Event
In 2023, Philanthropy Impact marked its 25th year with a notable celebration at the Reform Club in London, bringing together over 170 members and supporters. This event showcased the organisation's achievements and outlined future directions.

The anniversary was commemorated with the publication of "Increasing the Flow of Capital for Good - Investing and Giving." This magazine, available on our website, underscores our dedication to promoting effective philanthropy and impact investing.

Acknowledgments and Insights
John Pepin, our Chief Executive, opened the event by expressing gratitude to our community, including supporters, funders, staff, and sponsors. Special thanks were given by sponsors Richard Cassell (Withers) and James Goad (Owen James).

Experts in philanthropy and impact investing shared their insights on the sectors' progress. Speakers such as Rennie Hoare, Ceris Gardner, and others emphasized the critical role of philanthropy and impact investing in driving positive global change.

Tributes and Panel Discussion
Ceris Gardner honoured Philanthropy Impact's founder, Jim Myers, and former Chief Executive, Sue Daniels, for their foundational contributions. A panel led by Rennie Hoare engaged in a discussion about the organisation's mission and impact, offering reflections on philanthropy's evolving landscape.

Our Role and Resources
Philanthropy Impact provides vital training, resources, 23 Impact, and advice to encourage impactful philanthropy and investing. Our platform, including the website, magazine, and events, remains a key source for the latest in philanthropy and impact investing trends and advancements.

About Philanthropy Impact

Who We Are
Philanthropy Impact is a non-profit organisation dedicated to enhancing philanthropy, social investment, ESG (Environmental, Social, Governance), and impact investing. Our goal is to boost the flow of capital towards positive societal impacts.

Our Mission
We operate as a membership network that fosters growth in philanthropy and impact investing. Our aim is to equip professional advisors-spanning private client advisors, wealth management, private banking, tax, and legal sectors-with the tools and connections needed to guide high-net-worth (HNW) clients on their journey of philanthropy and impact investment. We are also provide opportunities for advisors to network with other advisors and our other stakeholders to build relationships creating opportunities to work together to gain referrals and achieve growth.

How We Work

Our approach includes:
- **Education and Training:** Offering CPD Certified and CISI Endorsed training programmes.
- **Networking:** Facilitating unique networking opportunities for advisors to collaborate and share best practices.
- **Resources:** Providing thought leadership, intelligence sharing, campaigning, and a range of publications, including a magazine tailored to the needs of advisors and stakeholders.

- **Innovation:** Through initiatives like 23 Impact, we strive to connect and support our community with the latest in philanthropy and impact investment.

Our Community
Our network, in addition to professional advisors, encompasses a broad range of stakeholders, including philanthropists, impact investors, trusts, foundations, charities, and social enterprises, all united in their commitment to leveraging wealth for societal benefit.

Partnering with Philanthropy Impact: The Three Rs
1. **Reach New Clients** Partnering with Philanthropy Impact (PI) showcases your firm's dedication to serving a new generation of clients who seek to incorporate purpose and social impact into their financial strategies. It also reflects your commitment to the ongoing professional development of your advisors in this evolving space.
2. **Retain Clients** Collaborating with PI enhances your team's ability to provide exceptional customer support by deepening their understanding of how clients' wealth can have a meaningful impact. This leads to stronger and more meaningful relationships with clients.
3. **Reputation** Working with PI underscores your firm's engagement in sustainable practices and demonstrates your alignment with clients' desires to manage their wealth in ways that reflect their personal values, goals, and aspirations towards making a positive impact.

Knowledge Hub and Networking Resource Overview

What We Offer

Philanthropy Impact serves as a premier knowledge hub and centre of excellence, providing a range of resources to enhance philanthropy and impact investing. Our offerings include:
- **Specialised Events and Training:** We organise events and offer CPD Certified and CISI Endorsed training for professional advisors, focusing on current trends and best practices in philanthropy,social investment and impact investment.

Key Initiatives

1. Professional Development Courses:
- **Customer Centricity Course:** This programme guides advisors on enhancing client interactions and understanding, crucial for aligning with consumer expectations and values-based impact investment.
- **Changing Times Course:** Tailored for advisors to adapt to evolving client needs in philanthropy, improving client engagement and providing mutual benefits for clients and their advisors.

2. Partnerships for Broader Impact:
- Collaborating with organisations like PIMFA, CISI, Owen James to equip advisors with the skills needed to meet the emerging demands of clients interested in support on their philanthropic journey and ESG and impact investments, with a strong emphasis on understanding consumer needs.

3. Innovative Tools and Resources:
- **23 Impact Directory:** In development for a 2024 launch, this resource directory is designed for professional advisors and philanthropists to access essential tools and information.
- **Giving Navigator:** An online tool being updated to help philanthropists identify their priorities and access valuable resources for their giving journey.

4. Publications and Outreach:

- **Philanthropy Impact Magazine:** Our quarterly journal showcases research, insights, and thought leadership in philanthropy, with content numbers growing significantly over the last six editions.

5. Events and Series:
- We've resumed in-person events, created podcasts, and continued our "Walk in my Shoes" online series, covering a wide range of topics to provoke thought and strategic discussion.

6. Government Engagement:
- We actively engage with government bodies to advocate for policies that benefit philanthropy and social and impact investing sectors.

Enhancing Philanthropic Giving and Impact Investing
With a dedicated team and volunteer support, Philanthropy Impact focuses on expanding philanthropy and impact investing. Our goal is to boost charitable giving and sustainable investments by sharing best practices and knowledge with professional advisors.

Evolving Expectations:
- The landscape of wealth management is changing, with younger generations and women increasingly wanting their wealth to reflect their values.
- There's a growing demand for advisors skilled in guiding clients through responsible investing and philanthropy.
- The current advisory industry often doesn't meet these evolving expectations, risking a shift in advisor-client relationships with generational wealth transfer.

Impact of Professional Advice:
- Engaging a professional advisor significantly increases philanthropic giving, with advised individuals giving 17 times more than those without advice.
- Despite this, the satisfaction rate with professional advice on philanthropy remains low, at 5.9 out of 10.

Trends and Demands:
- A substantial majority, 67%, would consult a professional advisor for making significant donations.
- Professional advice is a key influencer for 3% of respondents considering major financial gifts, particularly among donors under 40.

Benefits for Firms Offering Charitable Planning:
- Firms providing charitable planning services experience higher asset growth, more new money, and better client trust and satisfaction levels.

Growing Interest in Sustainable Investing:
- There's an increased demand across generations for impact investing, with a notable shift towards sustainable investing practices.
- Surveys indicate a significant portion of the next generation may choose different advisors from their parents, emphasizing the importance of ESG/sustainable investing strategies.

Philanthropy Impact's ongoing research underlines a significant shift towards more value-driven wealth management. The findings highlight the crucial role of professional advisors in meeting the needs of modern donors and investors, pointing to a substantial opportunity for growth in philanthropy and sustainable investing services.

Philanthropy Impact's Research Findings: Adapting to Changing Wealth Holder Expectations

1. **Changing Needs of Wealth Holders:**
   - The priorities of ultra-high-net-worth (UHNW) individuals are evolving. Younger generations, including Gen Z, Millennials, and Women of Wealth, increasingly seek to align their wealth with their personal values.
   - These individuals expect comprehensive support from their advisors in areas such as responsible investing and philanthropy, signalling a demand for more sophisticated advisory services.
   - There's a noticeable gap between the current services provided by the advisory industry and the expectations of these emerging wealth holders, with potential implications for advisor-client relationships during wealth transfers.

2. **Trends in Seeking Professional Advice:**
   - According to Beacon Collaborative HNW Research, 67% would likely consult a professional advisor for major donations, with professional advice being a critical influence for 3% of potential donors, especially among those under 40.

3. **Benefits for Firms Offering Philanthropy Planning:**
   - Firms that incorporate charitable planning services report six times the median assets, three times the organic growth, and 1.3 times new money compared to those that don't, alongside higher client trust and net promoter scores.

4. **Growing Interest in Sustainable and Impact Investing:**
   - Research indicates an increasing cross-generational demand for impact investing and better advisory services in this area. Sustainable investing is seen as a bridge between generations, with significant adoption by the current wealth-controlling generation.
   - The Schroders Advisor Survey highlights a trend of inheriting individuals choosing different advisors from their parents, emphasising the importance of ESG/sustainable investing.

Philanthropy Impact's updated research underscores a shift towards value-driven wealth management and the critical role of professional advice in philanthropy and sustainable investing. The industry faces a pivotal moment to meet the sophisticated needs of modern wealth holders, with a marked increase in clients seeking professional advice for their philanthropic endeavours since 2016.

2023/24 Overview: Philanthropy Impact's Year of Achievement

Celebrating a Milestone
Marked our 25th anniversary with a significant event at London's Reform Club, attended by over 170 members and supporters, celebrating our achievements and future direction.

Training Enhancements
Updated our advisor training programme to include CPD certification and CISI Endorsement, focusing on supporting clients' philanthropic goals and capturing their values and ESG preferences in wealth management.

Advocacy and Campaigning
Strengthened our advocacy efforts to represent the interests of advisory firms and their clients in policy discussions and government settings, also supporting various charities through our Public Affairs efforts.

Establishing Excellence
Positioned Philanthropy Impact as a leading organisation for advice on philanthropy, social, and impact investment, recognized as a center of excellence.

Content and Awareness
Delivered high-quality, relevant reports to our members, increasing awareness and understanding of Philanthropy Impact among our key stakeholders.

Key Achievements in the Last Year
- Initiated a live events programme, engaging 30-90 attendees per session with wider online participation.
- Continued the "Walk in my Shoes" virtual event series, drawing significant interest during the session and after on YouTube.
- Utilised funding from City Bridge Trust and the Golden Bottle Trust to develop "23 Impact," a comprehensive online resource directory for advisors and philanthropists.
- Supported the APPG for Philanthropy and Social Investment, contributing to policy discussions and campaigning on issues like tax reliefs, sustainable investments, and ESG integration.
- Published "Philanthropy Impact Magazine" quarterly, sharing insights and developments in the field.

Outlook for 2023-24: Expanding Our Impact

Looking Ahead with Optimism

As we move into 2024, Philanthropy Impact is poised for continued growth, with a series of initiatives designed to extend our reach and deepen our impact:

- **Events and Learning:** We will maintain our schedule of live events and the "Walk in my Shoes" virtual series, alongside developing an online eLearning platform to enhance our training offerings.
- **Research and Resources**: Completion of our research into Donor Advised Funds (DAFs) in the UK is expected by spring 2024. We're also launching "23 Impact," an online directory to connect professional advisors with resources in philanthropy, social investment, and ESG and impact investing.
- **Publications:** Look out for our next magazine issue in spring, focusing on international trends in philanthropy and impact investing. Additionally, we're updating our website and the Guide to Giving to bet ter serve philanthropists at all stages of their journey.

- **CPD Programme and Public Affairs:** Our CPD self certified events will continue to address practical challenges for advisors and clients. Meanwhile, our Public Affairs committee will persist in advocating for policy changes to encourage philanthropic giving in the UK.
- **Digital and Strategic Growth:** With our LinkedIn reaching over 10,000 contacts, we'll keep sharing valuable insights. Our training programme are set to expand, offering cross-sector and in-house workshops for adviso rs working with high-net-worth individuals (HNWIs).
- **Strategic Partnerships:** Strengthening collaborations with entities like Avyse, the Chartered Insurance Institute, and others, we aim to further our mission. A new partnership with Owen James will focus on penetrating the wealth management and private banking sectors more effectively.

FINANCIAL REVIEW

Investment Strategy and Cash Reserves

Our current strategy keeps cash reserves in the bank, but we're considering shifting to social impact investments to potentially enhance our work's effectiveness.

Reserves policy

Unrestricted funds, which are the charity's reserves in accounting terms, stood at £6,449 at 30 September 2023 (2022:£6,063) which represents around 1 week of expenditure at current rates.

However, in assessing the financial position of the charity, the trustees also consider balances of income received from or owed by members and donors to cover expenditure in future periods (deferred income). This income is not included in the statement of financial activities until the period to which it relates and is carried forward on the balance sheet within creditors.

This pre-funding of activity reduces the need to carry reserves. At 30 September the balance of deferred income (which is shown in note 11 on page 19) was £102,887 (2022: £91,787).

The total of unrestricted funds and deferred income represents the total balance held at the year end available to fund expenditure in the next financial year and beyond. The total amount of £109,336 (2022: £97,850) is equivalent to approximately 4 months' expenditure at currently planned levels (2022: 4 months).

As the business model of the charity evolves, the trustees will review their approach to managing reserves and adopt a revised policy which addresses future risks and opportunities.

Going concern

In assessing the financial position of the charity at 30 September 2023 the trustees have considered the level of funds and deferred income held at that date as well as the known and projected income for the following year, together with planned expenditure. Taking account of these factors, the trustees do not believe there is any material uncertainty regarding the charity's ability to continue operating for the foreseeable future and accordingly have presented the attached accounts on a going concern basis.

FINANCIAL REVIEW

Financial Stability and Growth Strategy

Implementing our growth strategy aims to solidify our financial base. The Trustees believe, based on current budgets and anticipated income, that Philanthropy Impact is financially stable and can operate continuously.

Financial Highlights of the Year

Total income for the current financial year was £326,945, with £18,330 from trading activities. Expenses amounted to £326,557, leaving a slight surplus of £388. Regular financial reviews confirm our ability to operate sustainably.

Risk Management

We recognise risks like insufficient income and challenges in member engagement that could impact our financial health. Efforts to mitigate these include enhancing programme quality, increasing member engagement, and diversifying funding sources. We engage with members to gather feedback and adapt our strategies accordingly.

Operational Resilience

We're mindful of the challenges small organisations face, such as staff turnover, and have developed policies to maintain operational consistency. Ongoing fundraising efforts complement our income to support our mission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status and Governance

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

Governed by a Trustee Board with 6 to 15 member Trustees, serving up to two consecutive three-year terms. The Chair is elected annually.

Supporting Committees:

Governance and Nominations Committee

Evaluates and strengthens the Board's composition and effectiveness, advocating for increased diversity and representation in the professional services sector.

Finance Committee

Monitors financial health through quarterly and annual reviews, ensuring responsible management of the organisation's finances.

Membership Committee

Focuses on growing the organisation by enhancing revenue generation, market opportunities, and membership services, including support for innovation and development of strategic marketing and communication plans.

Training Committee

Develops accreditation standards for professional advisors, overseeing training programme tailored for various sectors within the financial, legal, and philanthropic advisory services. It also supports the organisation's virtual events and thought leadership publications.

Public Affairs Committee

Leads advocacy efforts to influence public policy related to philanthropy and social investment, engaging with governmental bodies and public forums to represent the interests of members and the broader sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Recruitment

Trustees are selected through a careful nomination process within the membership network, focusing on diverse skills and experiences to strengthen the Board's capabilities.

Operational Management

Day-to-day operations are managed by four full-time staff, including the Chief Executive, supported by freelance associates, consultants, and volunteers. These volunteers play a critical role in event planning, content creation, and technical support.

Acknowledgement of Volunteers

The Board appreciates the invaluable contributions of volunteers to Philanthropy Impact's mission and activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03625777 (England and Wales)

Registered Charity number

1089157

Registered office

5 Fleet Place
London
EC4M 7RD

Trustees

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

Rennie Hoare, Chair
Ceris Gardner
Cath Dovey
George King (Deputy Chair)
Darshita Gillies
Lyn Tomlinson (retired during the year)
Edward Finch
Nandu Patel
Richard Cassell (retired during the year)
Jo Bateson
Sarah Farrow
Jamie Broderick
Keith MacDonald

Independent Examiner

FCA
Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD
UK

Approved by order of the board of trustees on 17 April 2024 and signed on its behalf by:

R Hoare - Trustee

PHILANTHROPY IMPACT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 **Total funds** £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and membership	2	**144,433**	**164,182**	**308,615**	286,746
Other trading activities	3	**18,330**	**-**	**18,330**	19,010
Total		**162,763**	**164,182**	**326,945**	305,756
EXPENDITURE ON					
Raising funds		**1,045**	**184**	**1,229**	2,002
Charitable activities					
Training, events and publications		**61,170**	**49,409**	**110,579**	109,395
Other		**100,162**	**114,587**	**214,749**	196,139
Total		**162,377**	**164,180**	**326,557**	307,536
NET INCOME/(EXPENDITURE)		**386**	**2**	**388**	(1,780)
RECONCILIATION OF FUNDS					
Total funds brought forward		**6,063**	**20**	**6,083**	7,863
TOTAL FUNDS CARRIED FORWARD		**6,449**	**22**	**6,471**	6,083

The notes form part of these financial statements

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 2023.

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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

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.

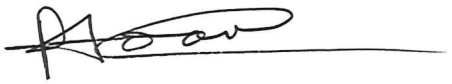
Aamir Kazi
FCA
Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

17 April 2024

BALANCE SHEET - continued
30 SEPTEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 April 2024 and were signed on its behalf by:



R Hoare - Trustee

The notes form part of these financial statements

PHILANTHROPY IMPACT

BALANCE SHEET
30 SEPTEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	10	**37,922**	**14,260**	**52,182**	62,136
Cash at bank		**36,802**	**34,871**	**71,673**	59,381
		74,724	**49,131**	**123,855**	121,517
CREDITORS					
Amounts falling due within one year	11	**(68,275)**	**(49,109)**	**(117,384)**	(115,434)
NET CURRENT ASSETS		**6,449**	**22**	**6,471**	6,083
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,449**	**22**	**6,471**	6,083
NET ASSETS/(LIABILITIES)		**6,449**	**22**	**6,471**	6,083
FUNDS	12				
Unrestricted funds				**6,449**	6,063
Restricted funds				**22**	20
TOTAL FUNDS				**6,471**	6,083

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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.

The notes form part of these financial statements

continued...

2. DONATIONS AND MEMBERSHIP

	2023	2022
	£	£
Donations and grants	248,794	226,179
Membership subscriptions	59,821	60,567
	308,615	286,746

During the year, the amount received by the Charity from the Golden Bottle Trust totalled £135,000 (2022: £140,000) of which £38,629 (2022: £35,000) was deferred to the following year. The donations from the Golden Bottle Trust of £135,000 form part of the restricted income received during the year. The deferred income of £38,629 is made up of £11,589 which form part of the restricted income and £27,040 which form part of the unrestricted income during the year.

The Charity also received £16,580 (2022: £20,097) from Beacon Collaborative which form part of the restricted income received during the year.

Finally the Charity also received £26,475 (2022: £ Nil) from NPT Transatlantic of which £19,609 (2022: £ Nil) was deferred to the following year. The donations from NPT Transatlantic form part of the restricted income received during the year.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Training, events and publications	18,330	19,010

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	203,945	430	10,374	214,749

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

	2023 Other resources expended	2022 Total activities
	£	£
Wages	147,035	137,032
Office rent, utilities and insurance	9,281	5,921
Professional fees	47,629	42,049
Bank charges	430	1,447
Auditors' remuneration for non audit work	1,680	1,777
Sundries	300	-
Accountancy fees	2,970	3,175
Bookkeeping costs	5,424	4,738
	214,749	196,139

continued...

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 2019)', 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. Funding received in advance to the supported planned activity in future periods is carried forward as deferred income in the balance sheet and recognised as income when the said activity takes place.

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.

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.

continued...

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
Governance costs		
Brought forward	**1,980**	1,777
Accountancy fees	**2,970**	3,175
Bookkeeping costs	**5,424**	4,738
	10,374	9,690
Total resources expended	**326,557**	307,536
Net income/(expenditure)	**388**	(1,780)

5. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Independent examiner's fees	1,680	1,777

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

7. STAFF COSTS

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

	2023	2022
Administrative	3	3

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and membership	77,763	208,983	286,746
Other trading activities	19,010	-	19,010
Total	96,773	208,983	305,756
EXPENDITURE ON			
Raising funds	1,083	919	2,002
Charitable activities			
Training, events and publications	84,740	24,655	109,395
Other	12,750	183,389	196,139
Total	98,573	208,963	307,536
NET INCOME/(EXPENDITURE)	(1,800)	20	(1,780)

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	7,863	-	7,863
TOTAL FUNDS CARRIED FORWARD	6,063	20	6,083

9. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 October 2022 and 30 September 2023	**3,889**
DEPRECIATION	
At 1 October 2022 and 30 September 2023	**3,889**
NET BOOK VALUE	
At 30 September 2023	-
At 30 September 2022	-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	**47,577**	59,449
Other debtors and prepayments	**4,605**	2,687
	52,182	62,136

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	4,456	15,125
Social security and other taxes	1,951	923
Other creditors	8,090	7,599
Deferred income	102,887	91,787
	117,384	115,434

12. MOVEMENT IN FUNDS

	At 1/10/22	Net movement in funds	At 30/9/23
	£	£	£
Unrestricted funds			
General fund	6,063	386	6,449
Restricted funds			
Restricted fund	20	2	22
TOTAL FUNDS	6,083	388	6,471

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	162,763	(162,377)	386
Restricted funds			
Restricted fund	164,182	(164,180)	2
TOTAL FUNDS	326,945	(326,557)	388

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	7,863	(1,800)	6,063
Restricted funds			
Restricted fund	-	20	20
TOTAL FUNDS	7,863	(1,780)	6,083

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	96,773	(98,573)	(1,800)
Restricted funds			
Restricted fund	208,983	(208,963)	20
TOTAL FUNDS	305,756	(307,536)	(1,780)

The restricted funds included above comprise the grants and donations set out in the narrative in note 2. These were received from the Beacon Collaborative to support specific activities undertaken by the charity. The amounts recognised as income and expenditure in each year reflect the project activity. Amounts received but not yet recognised as income were carried forward as deferred income shown in note 11 above.

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.

One of the donors of the Charity is The Golden Bottle Trust, set up by C Hoare & Co. The Chair of Philanthropy Impact, Mr R Hoare is a Partner at C Hoare & Co.

Cath Dovey is a Board member of Philanthropy Impact and a trustee of Beacon Collaborative.

During the year, the Charity received £38,600 (2022: £12,600) from its Board of Trustees as donations.

Included in professional consultancy fees and professional fees is an amount of £66,320 (2022: £67,487) paid by the Charity to Aperio-Group Europe Limited, a company in which the Chief Executive, Mr John Pepin is a director.

continued...

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 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and membership		
Donations and grants	**248,794**	226,179
Membership subscriptions	**59,821**	60,567
	308,615	286,746
Other trading activities		
Training, events and publications	**18,330**	19,010
Total incoming resources	**326,945**	305,756
EXPENDITURE		
Raising donations and legacies		
Printing, postage and stationery and telephone	**1,229**	2,002
Charitable activities		
Conference travel, accommodation and subsistence	**4,762**	8,740
Conference and events costs	**6,390**	-
IT and website maintenance	**39,786**	28,811
Professional consultancy fees	**57,631**	69,734
Advertising	**2,010**	2,110
	110,579	109,395
Support costs		
Management		
Wages	**147,035**	137,032
Office rent, utilities and insurance	**9,281**	5,921
Professional fees	**47,629**	42,049
	203,945	185,002
Finance		
Bank charges	**430**	1,447
Governance costs		
Auditors' remuneration for non audit work	**1,680**	1,777
Sundries	**300**	-
Carried forward	**1,980**	1,777

PHILANTHROPY IMPACT

England & Wales - Charity number 1089157

Accounts

REGISTERED COMPANY NUMBER: 03625777 (England and Wales)
REGISTERED CHARITY NUMBER: 1089157

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

PHILANTHROPY IMPACT

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

PHILANTHROPY IMPACT

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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Notes to the Financial Statements	14 to 19
Detailed Statement of Financial Activities	20 to 21

PHILANTHROPY IMPACT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022. 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 2019).

OBJECTIVES AND ACTIVITIES

In 2023, Philanthropy Impact is celebrating its 25 Anniversary. We will be taking a look at how things have changed since 1998 such as the launch of DAFs, the development of social investment funds, the growth of impact investing, the size and impact of the charitable and social enterprise market, and changes in Philanthropy Impact.

Philanthropy Impact is a capacity building non-profit organisation operating across the spectrum of philanthropy, social investment, ESG and impact investment. Our mission is to increase the flow of capital for good.

We achieve this by building the will and capacity of professional advisors (private client advisors, wealth management, private banking, tax and legal sectors) to support their (U)HNW private clients on their philanthropic and social impact investment journey. Our means for realising our vision includes thought-leadership and sharing intelligence, events, CPD Certified CISI endorsed training, bespoke networking opportunities, campaigning, publications including a magazine, and resources for advisors and other stakeholders. We give courage, confidence, and opportunity.

Our stakeholders also include philanthropists, impact investors, trusts and foundations, charities and social enterprises.

The three Rs for partnering with Philanthropy Impact are:

Reach New Clients	**Retain Clients**	**Reputation**
Working with PI demonstrates a firm's commitment to meeting the new generation of clients looking to add purpose into their wealth strategies, and to continued professional development of advisors in this space.	Working with PI enables your team to improve their customer support experience and their clients understanding around the impact of their wealth; leading to stronger and deeper client relationships.	Working with PI demonstrates a firm's commitment to sustainable practices, and that of a firm is dedicated to matching their clients' values, goals, and ambitions for their wealth.

As a knowledge hub and centre of excellence, we organise events and offer specialist knowledge sharing, training, voluntary standards and sector and government liaison. We are:

- the leading **Centre of Excellence at the intersection between philanthropy, social investment, ESG and impact investment** in UK and Europe.
- a not-for-profit membership organisation with **25 years' experience**
- the 'go to' organisation for professional advisors to private clients and other organisations that support (U)HNWI, for all their questions and to **learn how to understand impact.**
- a service provider of **technical knowledge and effective learning journeys** for professional advisors and charities that want to learn how to meet (U)HNWI's rapidly emerging need for good and clear philanthropy and social impact investment advice.
- a **network of over 11,000** Private Client Advisors from leading Private Banks, Wealth Management Firms, Tax Firms, Legal Firms and other Financial Advisory firms, as well as, Philanthropist, Social Investors, Social Entrepreneurs, thought leaders from the third sector and other high-profile membe rs of the philanthropy and social impact investment space.
- a community of members that are all committed to improving the standard of advice given to clients on how to **use their capital for good** right across the investment spectrum.
- a **route to market.**
- a **provider know-how, reports and analysis** on philanthropy and social investment.
- a supporter of the **development of philanthropic and social investment practices.**
- **advocates for policies** to promote and support philanthropy and increased giving and more impact investment.

- **Commissioned research**, for example, to identify key changes in the way new generations of wealth holders are approaching sustainability and impact and to put forward recommendations for professional advisors on how they should adapt their service offerings to meet the changing need and expectations of their existing and future clients.

As giving by the wealthy increases, Philanthropy Impact continues to pursue its primary charitable objectives, working with professional advisors, philanthropist and social impact investors, to achieve greater sector knowledge and expertise. The charity focusses on the dynamic relationship between philanthropists, social impact investors, their advisors, and charities.

For example:

- We received the CPD Certified and CISI Endorsement for our "Changing Times Supporting Clients on their Philanthropic and Social Investment Journey" training course for professional advisors.
- We launched a CPD Certified and CISI endorsed sustainability training course in collaboration with PIMFA (Personal Investment Management & Financial Advice Association) and others, to help wealth advisors to meet the needs of the new generation of clients and the trend towards ESG and impact investment. This has a particular focus on consumer understanding under consumer duty.
- We have completed a business plan for the development of a Directory of resources for professional advisors, philanthropists and others; the launch of the Directory expected in 2023.
- We are now updating the "Giving Navigator" as an online tool to help new and existing philanthropists begin to understand what their priorities for their donor journey might be, as well as providing examples of other philanthropists and addition resources and reading
- We publish a quarterly journal called "Philanthropy Impact Magazine." The aim of the journal is to profile and share research, learning, information and thought leadership in a domestic and international context, achieving growth in interest leading to an increase from 8 articles in a typical edition to 23, 42, 37 and 26 articles for the last four magazines respectively.
- We have returned to face to face events.
- Our online Walk in my Shoes series continues to attract both great discussion and audience. We have now hosted over 80 episodes covering opportunistic, thought provoking and strategic topics.
- We continue to engage with Government for the public benefit on matters that influence philanthropy and social and impact investing.

With limited staff resources and assisted by volunteer support, we continued our work related to growing philanthropy and impact investing with a focus on increasing giving and sustainable investing through the development and dissemination of best practice and knowledge in relation to philanthropy and social impact investment directed at professional advisors.

The approach reflects Philanthropy Impact's research findings that:

- Philanthropy Impact research in 2022 demonstrated
  - Wealth holders, particularly younger generations (GEN Z, Millennials), are increasingly seeking to align their wealth with their values. They expect advisors to provide professional support in numerous, increasingly complex areas related to responsible investing and philanthropy.
  - The professional advisory industry is falling short of the expectations of emerging wealth holders. There are warnings that the ongoing wealth transfer could be accompanied by the next generation changing advisors on masse.
  - The study highlighted the reasons obstacles to advisors meeting the needs of the young wealth holders and solutions

- 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 advisors at 5.9 out of 10.
- Recent Beacon Collaborative HNW Research findings include:
  - 67% said they would be likely or very likely to consult a professional advisor if they were making a major gift.
  - 3% of respondents said that professional advice would be the top factor influencing them to give a sizeable financial gift.
  - This demand is particularly strong among donors in the under 40 age group.
- Fidelity Charitable Research demonstrated firms that offer charitable planning to their clients had:
  - 6X the median assets of those who do not offer charitable planning
  - 3X organic growth
  - 1.3X new money; as well
  - higher net promoter scores, higher trust levels
- Investing for Global Good A Power for Good 2022 (Camden Wealth Limited) research indicated for older generations there is a growing demand for and satisfaction in impact investing and that investors are seeking better services from wealth advisors. More than half indicated that sustainable investing is bridging the gap between younger and older generations, and almost 70% reported sustainable investing is being embraced by the generation in charge of the family's wealth.

These findings provide an update on market research Philanthropy Impact undertook in 2016 and suggest that double the number of private clients are now seeking professional advice in connection with their giving.

OVERVIEW OF 2021/22

Over the past 12 months, Philanthropy Impact has achieved a great deal. The following outlines our achievements:

Enhanced our training: the CPD certification and CISI Endorsement training programmes have been updated for our advisor training programme for professional advisors in support of their client's philanthropic journey and for wealth management advisors related to discussing with clients their values, motivations, ambitions and goals - capturing their impact and ESG preferences

Advocacy and campaigning: we have enhanced our advocacy efforts to ensure the voice of advisory firms and their private clients are heard among policy makers and in government. Our Public Affairs provides support to a number of other charities.

Centre of excellence: we have effectively positioned Philanthropy Impact as a member organisation that acts as a centre of excellence for philanthropy, social and impact investment advice.

Content management: we have delivered high quality technical and topical reports to active members through our contact list.

Market awareness: we have increased awareness of Philanthropy Impact with our key stakeholders.

Key achievements over the past 12 months

- Ran an effective series of virtual "Walk in my shoes" events attracting around 20-30 participants per session with an additional 100-150 streaming hits per session.

- Achieved financial support from City Bridge Trust (the funding arm of The City of London Corporation's charity, Bridge House Estates) through Beacon Collaborative and with match funding from the Golden Bottle Trust for the implementation of a Directory of Resources, web-based directory of support for professional advisors and philanthropists in their impact journeys.
- Supported the All Party Parliamentary Group (APPG) for Philanthropy and Social Investment led by Rushanara Ali, MP and supported by cross-bench MPs and Peers in Westminster.
- Campaigned around tax reliefs, Charitable Remainder Gifts, SITR, responsible investment rules for trusts and foundations, and on extending client suitability requirements to encompass sustainability and ESG investments.
- Published the quarterly journal called "Philanthropy Impact Magazine."

OUTLOOK FOR 2023

Our reach grows continually and we go into 2023 with a positive outlook.

- We will continue our virtual thought leadership Walk in my Shoes event as a monthly event https://www.youtube.com/results?search query=philanthropy+impact
- We are moving to the next phase of our Ambassador Programme, working with millennial and GEN Z philanthropists and impact investors on how to meet their needs as clients.
- We will be shortly launching our Rising Stars programme, which focuses on the new generation of professional advisors that will be able to meet the needs of clients.
- In 2023 we will be launching an online Directory of Services that will focus on listing professional advisors and other advisory services working in the philanthropy, social investment and impact/ESG investment space.
- Our next magazine will be published in the autumn and a call for papers has been sent out for the topic: The Life Cycle of a Private Client - Maintaining and Enhancing Social Purpose Through Philanthropic and ESG/Impact Investing During a Time of High Inflation and Stressful Economic Times. This will be followed by a magazine themed on Investing for Good: Trust In Philanthropy And Impact Investing To Achieve Impact
- We are now updating the "Giving Navigator" as an online tool to help new and existing philanthropists begin to understand what their priorities for their donor journey might be, as well as providing examples of other philanthropists and addition resources and reading. Add link to the old navigator)
- Our research into donor advised funds (DAFs) in the UK will be published online in 2023.
- Our self-certified CPD virtual events programme will continue each month on practical issues facing professional advisors and their clients.
- Our Public Affairs committee continues to support our campaigning on issues related to tax reliefs in the UK
- Following last year's digital audit our LinkedIn profile is growing rapidly as we continue to use this platform to share articles and research from the global sector.
- Our Training Programme will provide cross-sector and in-house CPD Certified workshops to develop the skills of advisors working with (U)HNWI.
- Continue our brand building - our new logo was recently revealed and a new website will launch this year to support our activities.
- We will be recruiting for our in-country committees in Europe and developing a new mandate for collaboration working created with current committee members.
- We are collaborating with change-makers Future Planet on their events around climate change.
- To ensure we are meeting the needs of our Membership Community we will be sending out a survey.

FINANCIAL REVIEW

Investment powers and policy

Available cash reserves are currently retained in the charity's bank account. We are reviewing this position as high-quality social impact investments may well be a more effective way of supporting our work.

Reserves policy

In previous years, Philanthropy Impact has stated an intention to build unrestricted funds that can be held in reserve to cover six months of fixed overheads. However, the Trustees are mindful that accounting reserves, i.e. unrestricted funds, are very limited. The charity's operating model is to secure significant resources in advance of need through membership subscriptions, we feel this mitigates the need for holding significant accounting reserves. The deferred membership subscriptions at 30 September 2022 were £30,843 (2021: £19,238). This balance is available to fund the costs of the organisation for approximately 6 months.

While the successful implementation of the growth and business strategy will lead to a more sustainable financial base, the Trustees will carefully monitor the situation and develop a risk-based reserves policy that is appropriate for the new operating model. At 30 September 2022, 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 income was £305,756, of which £19,010 (6.2%) was generated by trading income and the balance through donations from a variety of benefactors including the Trustees, and contributions from Trusts and Foundations. Our expenses for the year totalled £307,667 resulting in a nominal deficit of £1,780.

The Board has 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 regular 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 would 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 to supplement our trading income.

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 fewer than six 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:

Governance and Nominations Committee

The committee continues to review and evaluate the strength of the Board to ensure that the Board and its committees are maintained at full strength and are performing their responsibilities effectively. It recommended the Board consider strengthening diversity and representation across the professional services sector.

Finance Committee

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

Membership, Resourcing and Innovation

The Membership, Resourcing and Innovation Committee's (MRIC) purpose is to support Philanthropy Impact's work in achieving its mission by enabling the team to maximise revenue generation and market opportunities to grow the organisation. This includes the membership and social enterprise arm of Philanthropy Impact. MRIC supports innovation to address changing membership, client and stakeholders needs. The Committee advises the Executive as they develop and implement Philanthropy Impact's growth plan for the training and membership programmes, including income generation and scalability, marketing and communications plans.

Training and Accreditation Committee

Oversees the organisation's work to develop a process for accrediting professional advisors based on an agreed set of standards and competencies. This has included a sector-wide consultation and a review of the options for certification and accreditation.

It also advised on the structure of an advisor training programme for financial services firms, legal and accounting practices, and specialist philanthropy advisors. Committee members have also volunteered their time and expertise directly to support the delivery of the training 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 committee also continues to support our programme of virtual events, the bi-monthly magazine and thought-leadership activities.

Public Affairs Committee

Supports our advocacy work to advance 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.

Most notably, submissions were made to the Charity Tax Commission, the Charity Tax Forum, to the Department for Digital Culture Media and Sport and Her Majesty's Treasury. These recommended policies would support professional advisors to offer regular advice to their clients on philanthropy and social investment.

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 principally seeks nominations through its membership network. 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. An important criteria for selecting Trustees is the importance of diversity.

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

Other support was obtained from freelance associates, consultants and volunteers and from our strategic partners. A number of volunteers have also generously offered their help in virtual 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.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03625777 (England and Wales)

Registered Charity number
1089157

Registered office
5 Fleet Place
London
EC4M 7RD

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

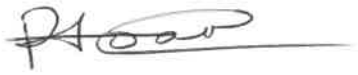
Rennie Hoare, Chair
Ceris Gardner
Cath Dovey
George King (Deputy Chair)
Darshita Gillies
Lyn Tomlinson
Edward Finch
Nandu Patel
Richard Cassell
Jo Bateson
Sarah Farrow
Jamie Broderick
Keith MacDonald (Joined the Board 21 September 2021)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
FCA
Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

Solicitors
Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD
UK

Approved by order of the board of trustees on 24 May 2023 and signed on its behalf by:



R Hoare - 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 2022.

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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

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
Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

24 May 2023

PHILANTHROPY IMPACT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	**2022 Total funds £**	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and membership	2	**77,763**	**208,983**	**286,746**	286,177
Other trading activities	3	**19,010**	**-**	**19,010**	16,019
Total		**96,773**	**208,983**	**305,756**	302,196
EXPENDITURE ON					
Raising funds		**1,083**	**919**	**2,002**	2,763
Charitable activities					
Training, events and publications		**84,740**	**24,655**	**109,395**	130,271
Other		**12,750**	**183,389**	**196,139**	169,162
Total		**98,573**	**208,963**	**307,536**	302,196
NET INCOME/(EXPENDITURE)		**(1,800)**	**20**	**(1,780)**	-
RECONCILIATION OF FUNDS					
Total funds brought forward		**7,863**	**-**	**7,863**	7,863
TOTAL FUNDS CARRIED FORWARD		**6,063**	**20**	**6,083**	7,863

The notes form part of these financial statements

PHILANTHROPY IMPACT

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	10	**46,298**	**15,838**	**62,136**	5,260
Cash at bank		**38,820**	**20,561**	**59,381**	136,398
		85,118	**36,399**	**121,517**	141,658
CREDITORS					
Amounts falling due within one year	11	**(79,055)**	**(36,379)**	**(115,434)**	(133,795)
NET CURRENT ASSETS		**6,063**	**20**	**6,083**	7,863
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,063**	**20**	**6,083**	7,863
NET ASSETS		**6,063**	**20**	**6,083**	7,863
FUNDS	12				
Unrestricted funds				**6,063**	7,863
Restricted funds				**20**	-
TOTAL FUNDS				**6,083**	7,863

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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.

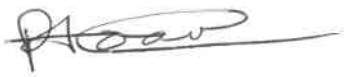
The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 SEPTEMBER 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2023 and were signed on its behalf by:



R Hoare - Trustee

The notes form part of these financial statements

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 2019)', 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. Funding received in advance to the supported planned activity in future periods is carried forward as deferred income in the balance sheet and recognised as income when the said activity takes place.

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.

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.

continued...

2. DONATIONS AND MEMBERSHIP

	2022	2021
	£	£
Donations and grants	**226,179**	229,529
Membership subscriptions	**60,567**	56,648
	286,746	286,177

During the year, the amount received by the Charity from the Golden Bottle Trust totalled £140,000 (2021: £127,866) of which £35,000 (2021: £103,984) was deferred to the following year. The donations from the Golden Bottle Trust of £105,000 form part of the restricted income received during the year and the deferred income of £35,000 form part of the unrestricted income during the year.

The Charity also received £20,097 (2021: £Nil) from Beacon Collaborative which form part of the restricted income received during the year.

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Training, events and publications	**19,010**	16,019

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	**185,002**	**1,447**	**9,690**	**196,139**

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

	2022 Other resources expended	2021 Total activities
	£	£
Wages	**137,032**	**95,691**
Office rent, utilities and insurance	**5,921**	**12,446**
Professional fees	**42,049**	**52,631**
Bank charges	**1,447**	**1,569**
Auditors' remuneration for non audit work	**1,777**	**1,274**
Sundries	**-**	**45**
Accountancy fees	**3,175**	**2,266**
Bookkeeping costs	**4,738**	**3,240**
	196,139	**169,162**

continued...

5. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Independent examiner's fees	1,777	1,274

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

7. STAFF COSTS

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

	2022	2021
Administrative	3	3

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and membership	127,612	158,565	286,177
Other trading activities	16,019	-	16,019
Total	143,631	158,565	302,196
EXPENDITURE ON			
Raising funds	2,763	-	2,763
Charitable activities			
Training, events and publications	91,064	39,207	130,271
Other	42,523	126,639	169,162
Total	136,350	165,846	302,196
NET INCOME/(EXPENDITURE)	7,281	(7,281)	-

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	582	7,281	7,863
TOTAL FUNDS CARRIED FORWARD	7,863	-	7,863

9. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 October 2021 and 30 September 2022	**3,889**
DEPRECIATION	
At 1 October 2021 and 30 September 2022	**3,889**
NET BOOK VALUE	
At 30 September 2022	**-**
At 30 September 2021	-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	**59,449**	3,431
Other debtors and prepayments	**2,687**	1,829
	62,136	5,260

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	**15,125**	-
Social security and other taxes	**923**	1,855
Other creditors	**7,599**	8,718
Deferred income	**91,787**	123,222
	115,434	133,795

12. MOVEMENT IN FUNDS

	At 1/10/21	Net movement in funds	At 30/9/22
	£	£	£
Unrestricted funds			
General fund	**7,863**	**(1,800)**	**6,063**
Restricted funds			
Restricted fund	**-**	**20**	**20**
TOTAL FUNDS	**7,863**	**(1,780)**	**6,083**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**96,773**	**(98,573)**	**(1,800)**
Restricted funds			
Restricted fund	**208,983**	**(208,963)**	**20**
TOTAL FUNDS	**305,756**	**(307,536)**	**(1,780)**

The restricted funds included above comprise the grants and donations set out in the narrative in note 2. These were received from the Beacon Collaborative to support specific activities undertaken by the charity. The amounts recognised as income and expenditure in each year reflect the project activity. Amounts received but not yet recognised as income were carried forward as deferred income shown in note 11 above.

continued...

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.

One of the donors of the Charity is The Golden Bottle Trust, set up by C Hoare & Co. The Chair of Philanthropy Impact, Mr R Hoare is a Partner at C Hoare & Co.

Cath Dovey is a Board member of Philanthropy Impact and a trustee of Beacon Collaborative.

During the year, the Charity received £12,600 (2021: £65,225) from its Board of Trustees as donations.

Included in professional consultancy fees and professional fees is an amount of £67,487 (2021: £64,320) paid by the Charity to Aperio-Group Europe Limited, a company in which the Chief Executive, Mr John 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 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and membership		
Donations and grants	**226,179**	229,529
Membership subscriptions	**60,567**	56,648
	286,746	286,177
Other trading activities		
Training, events and publications	**19,010**	16,019
Total incoming resources	**305,756**	302,196
EXPENDITURE		
Raising donations and legacies		
Printing, postage and stationery and telephone	**2,002**	2,763
Charitable activities		
Conference travel, accommodation and subsistence	**8,740**	5,266
IT and website maintenance	**28,811**	72,967
Professional consultancy fees	**69,734**	52,038
Advertising	**2,110**	-
	109,395	130,271
Support costs		
Management		
Wages	**137,032**	95,691
Office rent, utilities and insurance	**5,921**	12,446
Professional fees	**42,049**	52,631
	185,002	160,768
Finance		
Bank charges	**1,447**	1,569
Governance costs		
Auditors' remuneration for non audit work	**1,777**	1,274
Sundries	**-**	45
Accountancy fees	**3,175**	2,266
Carried forward	**4,952**	3,585

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Governance costs		
Brought forward	**4,952**	3,585
Bookkeeping costs	**4,738**	3,240
	9,690	6,825
Total resources expended	**307,536**	302,196
Net (expenditure)/income	**(1,780)**	-

PHILANTHROPY IMPACT

England & Wales - Charity number 1089157

Accounts

CIVVALS

Chartered Accountants
Registered Auditors

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

PHILANTHROPY IMPACT

50 Seymour Street
London W1H 7JG
Telephone 020 7258 3461
Fax 020 7262 2757
e-mail enquiries@civvals.co.uk
www.civvals.co.uk

PHILANTHROPY IMPACT

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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Detailed Statement of Financial Activities	18 to 19

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

Philanthropy Impact (www.philanthropy-impact.org) is a charitable organisation whose social entrepreneurial mission is to increase philanthropic giving and social investment and to encourage impact/ESG sustainable investment across Europe. - more and better giving and investing. We work with professional advisors (private client advisors, wealth management, banking, independent financial advice, tax and legal sectors) to ultra-high net worth and high net worth individuals to grow and enhance the quality of the support they give to their clients around philanthropy, social investment and impact/ESG investment.

Professional advisors, philanthropists, social investors, impact and ESG investors, trusts, foundations, charities and social enterprises are all welcome as Philanthropy Impact members.

As a knowledge hub and centre of excellence, we organise events and offer specialist knowledge sharing, training, voluntary standards and sector and government liaison. We are:

o the leading **Centre of Excellence** for philanthropy and social impact investment in UK and Europe.
o a not-for-profit membership organisation with over **20 years' experience** in philanthropy, social investment and impact/ESG investment.
o the 'go to' organisation for professional advisors to private clients and other organisations that support (U)HNWI, for all their philanthropy, social investment and impact investment questions and to **learn how to understand impact.**
o a service provider of **technical knowledge and effective learning journeys** for professional advisors and charities that want to learn how to meet (U)HNWI's rapidly emerging need for good and clear philanthropy and social impact investment advice.
o a **network of over 11,000** Private Client Advisors from leading Private Banks, Wealth Management Firms, Tax Firms, Legal Firms and other Financial Advisory firms, as well as, Philanthropist, Social Investors, Social Entrepreneurs, thought leaders from the third sector and other high-profile members of the philanthropy and social impact investment space.
o a community of members that are all committed to improving the standard of advice given to clients on how to **use their capital for good** right across the investment spectrum.
o a **route to market.**
o a **provider know-how, reports and analysis** on philanthropy and social investment.
o a supporter of the **development of philanthropic and social investment practices.**
o **advocates for policies** to promote and support philanthropy and increased giving.

We represent over 200 members, including professional services firms and not for profit organisations - reaching over 1,000 individuals within the member firms. We also have general outreach to over 10,000 individuals and organisations through our events, training and knowledge sharing.

In an environment where resources are insufficient to meet demands, a key challenge for the charitable and non-profit sector is responding to increased demand for services. 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 and impact/ESG finance.

Since the onset of the Covid, the role played by government, individuals and charities have been rebalancing. Evidence suggests the role of the charity sector is growing. At the same time, wealthy individuals are increasingly stepping forward and seeking ways to increase their contribution to civil society, including steeping up levels of personal giving.

As giving by the wealthy increases, Philanthropy Impact continues to pursue its primary charitable objectives, working with professional advisors, philanthropist and social impact investors, to achieve greater sector knowledge and expertise. The charity focusses on the dynamic relationship between philanthropists, social impact investors, their advisors, and charities.

For example:

o We received the CPD accreditation for our "Changing Times Supporting Clients on their Philanthropic and Social Investment Journey" training course for professional advisors.
o We launched a CPD Certified sustainability training course in collaboration with PIMFA (Personal Investment Management & Financial Advice Association) and others, to help wealth advisors to meet the needs of the new generation of clients and the trend towards impact/ESG investment.

o We acted as a catalyst facilitating the Application of Technology Group in looking to find solutions to issues related to shared data across the sector.
o We have researched the Donor Advised Fund (DAF) marketplace in the UK to include a list of each DAF and their characteristics on our new website as part of our Resource Hub for philanthropists, impact investors, and their professional advisors.
o We are designing an ambitious project to create a space where Millennials, women of wealth and the new generation of philanthropists and impact/ESG investors can have a voice.
o We have completed a business plan for the development of a Directory of resources for professional advisors, philanthropists and others; the launch of the Directory expected in 2022-2023.

The campaign reflects Philanthropy Impact's research findings that:
o Individuals who take professional advice relating to their philanthropy give 17 times more on average.
o Yet, wealthy individuals currently rate the quality of advice they receive from professional advisors at 5.9 out of 10.
o Recent Beacon Collaborative HNW Research findings include:
- 67% said they would be likely or very likely to consult a professional advisor if they were making a major gift.
- 3% of respondents said that professional advice would be the top factor influencing them to give a sizeable financial gift.
- This demand is particularly strong among donors in the under 40 age group.

These recent findings provide an update on market research Philanthropy Impact undertook in 2016 and suggest that double the number of private clients are now seeking professional advice in connection with their giving.

OVERVIEW OF 2020/21

Over the past 12 months, Philanthropy Impact has achieved a great deal. deal. The following outlines our achievements:

Enhanced our training: achieving CPD certification for our advisor training programme for professional advisors in support of their client's philanthropic journey and a new course for wealth management advisors related to discussing with clients their va lues, motivations, ambitions and goals - capturing their impact/ESG preferences

Advocacy and campaigning: we have enhanced our advocacy efforts to ensure the voice of advisory firms and their private clients are hear d among policy makers and in government.

Centre of excellence: we have effectively positioned Philanthropy Impact as a member organisation that acts as a centre of excellence for ph ilanthropy and social/impact investment advice.

Content management: we have delivered high quality technical and topical reports to active members through our contact list.

Market awareness : we have increased awareness of Philanthropy Impact with our key stakeholders.

Member development initiatives: we implemented a new membership programme to increase the relevance of our corporate and individual member ship.

Key achievements over the past 12 months
o Ran an effective series of virtual "Walk in my shoes" events covering opportunistic and strategic topics, attracting around 60 participants per session with an additional 100-150 streaming hits per session.
o Achieved financial support from City Bridge Trust (the funding arm of The City of London Corporation's charity, Bridge House Estates) for the training of professional advisors and for the accreditation study and Barrow Cadbury for the training for professional advisors.
o Supported the All Party Parliamentary Group (APPG) for Philanthropy and Social Investment led by Rushanara Ali, MP and supported by cross-bench MPs and Peers in Westminster.
o Delivered 12 cross sector and in-house training courses in collaboration with organisations including PIMFA and the Institute of Fundraising.
o Campaigned around tax reliefs, Charitable Remainder Gifts, SITR, responsible investment rules for trusts and foundations, and on extending client suitability requirements to encompass sustainability and ESG investments.

OUTLOOK FOR 2022

Our reach grows continually and we go into 2022 with a positive outlook.
o We will continue our weekly virtual thought leadership Walk in my Shoes event https://www.youtube.com/results?search_query=philanthropy+impact.
o Our magazine reviews the growing area of sustainable/ESG investment, philanthropic giving and social investment - Measuring Impact: a cacophony of responses and viewpoints' offers a record 41 articles on this topic. . Building on this the next magazine will focus on transition to net zero - the role of professional advisors in support of their (U)HNW clients.
o We are the facilitators of the Application of Technology working group with the Beacon Collaborative, with the goal to develop an effective data sharing platform to support the wider philanthropy sector.
o Our research into DAFs in the UK will be published online in the late spring.
o Our self-certified CPD virtual events programme will continue each month on practical issues facing professional advisors and their clients.
o Our Public Affairs committee continues to support our campaigning on issues related to tax reliefs in the UK.
o Following last year's digital audit our LinkedIn profile is growing rapidly as we continue to use this platform to share articles and research from the global sector.
o Our Training Programme will provide cross-sector and in-house CPD Certified workshops to develop the skills of advisors working with (U)HNWI.
o We will continue to adapt to Covid and are well-placed to respond to opportunities that arise as restrictions are lifted.

Alongside our normal activities we have some exciting new projects rolling out over 2022/2023.
o The launch of the Accreditation in Philanthropy and Social Investment.
o Continue our brand building - our new logo was recently revealed and a new website will launch this year to support our activities.
o We will be adding an online networking option to our main webinar events.
o We are working with partners in the sector to produce a Directory of Services to enable Philanthropists and Social Impact Investors to access a range of support.
o We will be returning to face-to-face events enhanced by the addition of hybrid virtual broadcasting to bring our community together across borders.
o We will be recruiting for our in-country committees in Europe and developing a new mandate for collaborative working created with current committee members.
o We are collaborating with change-makers Future Planet on their events around climate change.
o To ensure we are meeting the needs of our Membership Community we will be sending out a survey.

FINANCIAL REVIEW

Investment powers and policy

Available cash reserves are currently retained in the charity's bank account. We are reviewing this position as high-quality social impact investments may well be a more effective way of supporting our work.

Reserves policy

Trustees are mindful that accounting reserves, i.e. unrestricted funds, are very limited. The charity's operating model is to secure significant resources in advance of need through membership subscriptions, we feel this mitigates the need for holding significant accounting reserves. The deferred membership subscriptions at 30 September 2021 were £19,238 (2020: £20,217). In order to fund the development of the accreditation and training functions of the organisation, which it is planned will underpin a self sustaining business model, the charity has been awarded very generous transitional funding from the Golden Bottle Trust. Funding for future periods amounting to £103,984 have been carried forward in the balance sheet as deferred income. This, together with deferred subscription income and committed support for 2022 to 2024 provides sufficient funding to support the organisation through the transition to a social enterprise model.

While the successful implementation of the growth and business strategy will lead to a more sustainable financial base, the Trustees will carefully monitor the situation and develop a risk-based reserves policy that is appropriate for the new operating model. At 30 September 2021, 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.

FINANCIAL REVIEW

Current year developments

In the current financial year total income was £302,196, of which £16,019 (5.3%) was generated by trading income and the balance through donations from a variety of benefactors including the Trustees, and contributions from Trusts and Foundations. Our expenses for the year totalled £302,196.

The Board has 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 regular 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 would 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 to supplement our trading income.

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 fewer than six 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:

Governance and Nominations Committee

The committee continues to review and evaluate the strength of the Board to ensure that the Board and its committees are maintained at full strength and are performing their responsibilities effectively. It recommended the Board consider strengthening diversity and representation across the professional services sector.

Finance Committee

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

Membership, Resourcing and Innovation

The Membership, Resourcing and Innovation Committee's (MRIC) purpose is to support Philanthropy Impact's work in achieving its mission by enabling the team to maximise revenue generation and market opportunities to grow the organisation. This includes the membership and social enterprise arm of Philanthropy Impact. MRIC supports innovation to address changing membership, client and stakeholders needs. The Committee advises the Executive as they develop and implement Philanthropy Impact's growth plan for the training and membership programmes, including income generation and scalability, marketing and communications plans.

Training and Accreditation Committee

Oversees the organisation's work to develop a process for accrediting professional advisors based on an agreed set of standards and competencies. This has included a sector-wide consultation and a review of the options for certification and accreditation.

It also advised on the structure of an advisor training programme for financial services firms, legal and accounting practices, and specialist philanthropy advisors. Committee members have also volunteered their time and expertise directly to support the delivery of the training 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 committee also continues to support our programme of virtual events, the bi-monthly magazine and thought-leadership activities.

Membership and Resourcing Committee

The committee has advised on the membership programme for individual members and for corporates.

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

Public Affairs Committee

Supports our advocacy work to advance 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.

Most notably, submissions were made to the Charity Tax Commission, the Charity Tax Forum, to the Department for Digital Culture Media and Sport and Her Majesty's Treasury. These recommended policies would support professional advisors to offer regular advice to their clients on philanthropy and social investment.

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 principally seeks nominations through its membership network. 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. An important criteria for selecting Trustees is the importance of diversity.

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

Other support was obtained from freelance associates, consultants and volunteers and from our strategic partners. A number of volunteers have also generously offered their help in virtual 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.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03625777 (England and Wales)

Registered Charity number
1089157

Registered office
One, Bartholomew Close
London
EC1A 7BL

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

Rennie Hoare, Chair
Ceris Gardner
Cath Dovey
George King (Deputy Chair)
Darshita Gillies
Lyn Tomlinson
Edward Finch
Nandu Patel
Richard Cassell
Jo Bateson
Sarah Farrow
Jamie Broderick
Natasha Mueller
Keith MacDonald (Joined the Board 21 Sept 2021)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Civvals Limited
50 Seymour Street
London
W1H 7JG

Solicitors
Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD
UK

Approved by order of the board of trustees on 4 April 2022 and signed on its behalf by:

R Hoare - 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 2021.

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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

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

4 April 2022

PHILANTHROPY IMPACT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and membership	2	**127,612**	**158,565**	**286,177**	206,047
Other trading activities	3	**16,019**	**-**	**16,019**	35,024
Total		**143,631**	**158,565**	**302,196**	241,071
EXPENDITURE ON					
Raising funds		**2,763**	**-**	**2,763**	11,552
Charitable activities					
Training, events and publications		**91,064**	**39,207**	**130,271**	95,477
Other		**42,523**	**126,639**	**169,162**	129,511
Total		**136,350**	**165,846**	**302,196**	236,540
NET INCOME/(EXPENDITURE)		**7,281**	**(7,281)**	**-**	4,531
RECONCILIATION OF FUNDS					
Total funds brought forward		**582**	**7,281**	**7,863**	3,332
TOTAL FUNDS CARRIED FORWARD		**7,863**	**-**	**7,863**	7,863

The notes form part of these financial statements

PHILANTHROPY IMPACT

BALANCE SHEET
30 SEPTEMBER 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	10	**5,260**	**-**	**5,260**	6,476
Cash at bank		**32,414**	**103,984**	**136,398**	141,146
		37,674	**103,984**	**141,658**	147,622
CREDITORS					
Amounts falling due within one year	11	**(29,811)**	**(103,984)**	**(133,795)**	(139,759)
NET CURRENT ASSETS		**7,863**	**-**	**7,863**	7,863
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,863**	**-**	**7,863**	7,863
NET ASSETS		**7,863**	**-**	**7,863**	7,863
FUNDS	12				
Unrestricted funds				**7,863**	582
Restricted funds				**-**	7,281
TOTAL FUNDS				**7,863**	7,863

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4 April 2022 and were signed on its behalf by:

R Hoare - Trustee

The notes form part of these financial statements

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 2019)', 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. Funding received in advance to the supported planned activity in future periods is carried forward as deferred income in the balance sheet and recognised as income when the said activity takes place.

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.

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.

continued...

2. DONATIONS AND MEMBERSHIP

	2021	2020
	£	£
Donations and grants	229,529	161,202
Membership subscriptions	56,648	44,845
	286,177	206,047

During the year, the amount received by the Charity from the Golden Bottle Trust totalled £127,866 (2020: £100,000) of which £103,984 (2020: £100,000) was deferred to the following year. The donations from the Golden Bottle Trust form part of the restricted income received during the year.

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Training, events and publications	16,019	35,024

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	160,768	1,569	6,825	169,162

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

	2021 Other resources expended	2020 Total activities
	£	£
Wages	95,691	69,670
Office rent, utilities and insurance	12,446	16,824
Professional fees	52,631	32,981
Bank charges	1,569	3,439
Auditors' remuneration for non audit work	1,274	1,062
Sundries	45	-
Accountancy fees	2,266	1,888
Bookkeeping costs	3,240	3,647
	169,162	129,511

continued...

5. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Independent examiner's fees	1,274	1,062

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

7. STAFF COSTS

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

	2021	2020
Administrative	3	2

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and membership	84,125	121,922	206,047
Other trading activities	35,024	-	35,024
Total	119,149	121,922	241,071
EXPENDITURE ON			
Raising funds	11,552	-	11,552
Charitable activities			
Training, events and publications	56,059	39,418	95,477
Other	54,288	75,223	129,511
Total	121,899	114,641	236,540
NET INCOME/(EXPENDITURE)	(2,750)	7,281	4,531

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	3,332	-	3,332
TOTAL FUNDS CARRIED FORWARD	582	7,281	7,863

9. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 October 2020 and 30 September 2021	**3,889**
DEPRECIATION	
At 1 October 2020 and 30 September 2021	**3,889**
NET BOOK VALUE	
At 30 September 2021	-
At 30 September 2020	-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	**3,431**	1,450
Other debtors and prepayments	**1,829**	5,026
	5,260	6,476

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	1,855	1,178
Other creditors	8,718	7,164
Deferred income	123,222	131,417
	133,795	139,759

12. MOVEMENT IN FUNDS

	At 1.10.20	Net movement in funds	At 30.9.21
	£	£	£
Unrestricted funds			
General fund	582	7,281	7,863
Restricted funds			
Restricted fund	7,281	(7,281)	-
TOTAL FUNDS	7,863	-	7,863

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	143,631	(136,350)	7,281
Restricted funds			
Restricted fund	158,565	(165,846)	(7,281)
TOTAL FUNDS	302,196	(302,196)	-

Comparatives for movement in funds

	At 1.10.19	Net movement in funds	At 30.9.20
	£	£	£
Unrestricted funds			
General fund	3,332	(2,750)	582
Restricted funds			
Restricted fund	-	7,281	7,281
TOTAL FUNDS	3,332	4,531	7,863

continued...

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,149	(121,899)	(2,750)
Restricted funds			
Restricted fund	121,922	(114,641)	7,281
TOTAL FUNDS	241,071	(236,540)	4,531

The restricted funds included above comprise the grants and donations set out in the narrative in note 2. These were received from the Barrow Cadbury Trust, Bridge House Estates, Beacon Collaborative and The Miller Trust to support specific activities undertaken by the charity. The amounts recognised as income and expenditure in each year reflect the project activity. Amounts received but not yet recognised as income were carried forward as deferred income shown in note 11 above.

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 (2020: £64,320) paid by the Charity to Aperio-Group Europe Limited, a company in which the Chief Executive, Mr John 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 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and membership		
Donations and grants	**229,529**	161,202
Membership subscriptions	**56,648**	44,845
	286,177	206,047
Other trading activities		
Training, events and publications	**16,019**	35,024
Total incoming resources	**302,196**	241,071
EXPENDITURE		
Raising donations and legacies		
Printing, postage and stationery and telephone	**2,763**	1,552
Fundraising costs	**-**	10,000
	2,763	11,552
Charitable activities		
Conference travel, accommodation and subsistence	**5,266**	5,786
Conference and events costs	**-**	3,021
IT and website maintenance	**72,967**	8,567
Professional consultancy fees	**52,038**	78,103
	130,271	95,477
Support costs		
Management		
Wages	**95,691**	69,670
Office rent, utilities and insurance	**12,446**	16,824
Professional fees	**52,631**	32,981
	160,768	119,475
Finance		
Bank charges	**1,569**	3,439
Governance costs		
Auditors' remuneration for non audit work	**1,274**	1,062
Sundries	**45**	-
Accountancy fees	**2,266**	1,888
Bookkeeping costs	**3,240**	3,647
	6,825	6,597

PHILANTHROPY IMPACT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Total resources expended	**302,196**	236,540
Net income	**-**	4,531

PHILANTHROPY IMPACT

England & Wales - Charity number 1089157

Accounts

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 2020 FOR PHILANTHROPY IMPACT

50 Seymour Street
London W1H 7JG
Telephone 020 7258 3461
Fax 020 7262 2757
e-mail enquiries@civvals.co.uk
www.civvals.co.uk

PHILANTHROPY IMPACT

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2020. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

Philanthropy Impact (www.philanthropy-impact.org) is a charitable organisation whose mission is to increase philanthropic giving and social investment - more giving and better investing. We work with professional advisors to ultra-high net worth and high net worth individuals to grow and enhance the quality of the support they give to their clients.

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

As a knowledge hub and centre of excellence, we organise events and offer specialist knowledge sharing, training, voluntary standards and sector and government liaison.

We represent over 190 members, including professional services firms and not for profit organisations- reaching over 1,000 individuals within the member firms. We also have general outreach to over 6,000 individuals and organisations through our events, training and knowledge sharing.

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.

With the onset of the Covid-19 crisis, the role played by government, individuals and charities have been rebalancing. Evidence suggests the role of the charity sector is growing. At the same time, wealthy individuals are increasingly stepping forward and seeking ways to increase their contribution to civil, including steeping up levels of personal giving.

As giving by the wealthy increases, Philanthropy Impact continues to pursue its primary charitable objectives, working with professional advisors, philanthropist and social impact investors, to achieve greater sector knowledge and expertise. The charity focusses on the dynamic relationship between philanthropists, social impact investors, and their advisors; and charities.

Philanthropy Impact's strategy encompasses growth by:
- Supporting advisors ensuring they are equipped with best practice philanthropic and social investment knowledge
- Organising learning events and networking opportunities for members to enhance knowledge.
- Providing training for professional advisors to help them support clients on their donor journey.
- Providing know-how, reports and analysis on philanthropy and social investment.
- Supporting the development of philanthropic and social investment practices.
- Advocating for policies to promote and support philanthropy and increased giving.

With limited staff resources and assisted by volunteer support, 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 impact investment directed at professional advisors.

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 advisors at 5.9 out of 10.
- Recent Beacon Collaborative HNW Research findings include:
  - o 67% said they would be likely or very likely to consult a professional advisor if they were making a major gift.
  - o 3% of respondents said that professional advice would be the top factor influencing them to give a sizeable financial gift.
  - o This demand is particularly strong among donors in the under 40 age group.

These recent findings provide an update on market research Philanthropy Impact undertook in 2016 and suggest that double the number of private clients are now seeking professional advice in connection with their giving.

OVERVIEW OF 2020/21

Over the past 12 months, Philanthropy Impact has achieved a great deal with limited resources. Based on the Scorpio market research report and the recommendations that flowed from it we instituted a number of activities. The following outlines our achievements:

Advocacy and campaigning: we have enhanced our advocacy efforts to ensure the voice of advisory firms and their private clients are heard among policy makers and in government

Centre of excellence: we have effectively positioned Philanthropy Impact as a member organisation that acts as a centre of excellence for phi lanthropy and social/impact investment advice

Content management : we have delivered high quality technical and topical reports to active members through our contact list

Market awareness: we have increased awareness of Philanthropy Impact with our key stakeholders

Member development initiatives: we implemented a new membership programme to increase our corporate and individual membership

Key achievements over the past 12 months

- Ran an effective series of virtual "Walk in my shoes" events covering opportunistic and strategic topics, attracting around 60 participants with an additional 100-150 streaming hits.
- Achieved financial support from City Bridge Trust (the funding arm of The City of London Corporation's charity, Bridge House Estates) for the training of professional advisors and for the accreditation study and Barrow Cadbury for the training for professionals.
- Supported the All Party Parliamentary Group (APPG) for Philanthropy and Social Investment led by Rushanara Ali, MP and supported by cross-bench MPs and Peers in Westminster.
- Delivered 12 cross sector and in-house training courses in collaboration with a number of organisations including PIMFA and the Institute of Fundraising.
- Campaigned around tax reliefs, Charitable Remainder Gifts, SITR, responsible investment rules for trusts and foundations, and the MIFID II consultation on extending client suitability requirements to encompass sustainability and ESG investments.

OUTLOOK FOR 2021/22

Our reach grows continually and we go into 2021 with a positive outlook.

- We will continue our weekly virtual thought leadership Walk in my Shoes event https://www.youtube.com/results?search_query=philanthropy+impact whilst the wider implications of the pandemic are still affecting our community.
- Our recent magazine proactively answers the question' What kind of society do we want to build?' offers a record 42 articles. Building on this the next magazine will focus on SDGs - Financing the Future and the call for papers for this Spring/Summer edition will be out soon.
- We are the facilitators of the Application of Technology working group with the Beacon Collaborative, with the goal to develop an effective data sharing platform to support the wider philanthropy sector.
- Our research into Donor Advised Funds in the UK will be published online in the later spring.
- Our self-certified CPD virtual events programme will continue each month on practical issues facing professional advisors and their clients.
- Our Public Affairs committee continues to support our campaigning on issues related to tax reliefs in the UK.
- Following last year' digital audit our LinkedIn profile is growing rapidly as we continue to use this platform to share articles and research from the global sector.
- Our Training Programme will provide cross-sector and in-house workshops to develop the skills of advisors working with (U)HNWI.
- We will continue to adapt to the ongoing COVID 19 pandemic and are well-placed to respond to opportunities that arise as restrictions are lifted

Alongside our normal activities we have some exciting new projects rolling out over 2021/22.

- The launch of the Accreditation in Philanthropy and Social Investment.
- Brand building - our new logo was recently revealed and a new website will launch this year to support our activities

- We will be adding an online networking option to our main webinar events
- We are working with partners in the sector to produce a Directory of Services to enable Philanthropists and Social Impact Investors to access a range of support.
- We will be returning to face-to-face events enhanced by the addition of hybrid virtual broadcasting to bring our community together across borders.
- We will be recruiting for our in-country committees in Europe and developing a new mandate for collaborative working created with current committee members.
- We are collaborating with change-makers Future Planet on their events around climate change.
- To ensure we are meeting the needs of our Membership Community we will be sending out a survey shortly

FINANCIAL REVIEW

Investment powers and policy

Available cash reserves are currently retained in the charity's bank account, however we are reviewing this position as high quality social impact investments may well be a more effective way of supporting our work.

Reserves policy

In previous years, Philanthropy Impact has stated an intention to build unrestricted funds that can be held in reserve to cover six months of fixed overheads. However, the Trustees are mindful that accounting reserves, i.e. unrestricted funds, are very limited. The charity's operating model is to secure significant resources in advance of need through membership subscriptions, we feel this mitigates the need for holding significant accounting reserves. The deferred membership subscriptions at 30 September 2020 were £20,217 (2019:£18,268). This balance is available to fund the costs of the organisation for approximately 6 months.

While the successful implementation of the growth and business strategy will lead to a more sustainable financial base, the Trustees will carefully monitor the situation and develop a risk-based reserves policy that is appropriate for the new operating model. At 30 September 2020, 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 income was £241,071, of which £35,024 (15%) 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 and Foundations. Our expenses for the year totalled £236,540 resulting in a small surplus of £4,531.

The Board has 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 regular 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 would 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 to supplement our trading income.

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 fewer than six 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:

Governance and Nominations Committee

The committee continues to review and evaluate the strength of the Board to ensure that the Board and its committees are maintained at full strength and are performing their responsibilities effectively. It recommended the Board consider strengthening diversity and representation across the professional services sector.

In September 2020, Cath Dovey stepped down as Chair. Her tireless work and dedication to Philanthropy Impact has put the charity on a very strong footing. We are incredibly grateful for her support and are very pleased that she has agreed to stay on as a Trustee.

Two Board members retired during the year - Alana Petraske and Iain Younger - and their support has been greatly appreciated by the organisation and the Board. Meanwhile, two new Board members were elected - Sarah Farrow and Richard Cassell.

Finance Committee

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

Training and Accreditation Committee

Supports our work to disseminate greater sector knowledge and expertise. Their work reflects the growing interest from professional services firms in professional development for advisors to support clients in their philanthropy and social investment activities.

Training and Accreditation Committee

Oversees the organisation's work to develop a process for accrediting professional advisors based on an agreed set of standards and competencies. This has included a sector-wide consultation and a review of the options for certification and accreditation.

It also advised on the structure of an advisor training programme for financial services firms, legal and accounting practices, and specialist philanthropy advisors. Committee members have also volunteered their time and expertise directly to support the delivery of the training 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 committee also continues to support our programme of virtual events, the bi-monthly magazine and thought-leadership activities.

Membership and Resourcing Committee

The committee has advised on the membership programme for individual members and for corporates.

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

Public Affairs Committee

Supports our advocacy work to advance 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.

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 advisors to offer regular advice to their clients on philanthropy and social investment.

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 principally seeks nominations through its membership network. 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 four full-time staff including the Chief Executive, John Pepin.

Other support was obtained from freelance associates, consultants and volunteers and from our strategic partners. A number of volunteers have also generously offered their help in virtual 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.

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
One, Bartholomew Close
London
EC1A 7BL

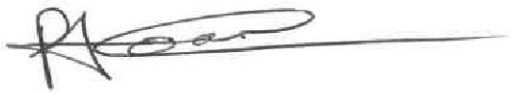
Trustees
The Directors of the company are its Trustees for the purposes of charity law. The Trustees during the year were as follows:

Rennie Hoare, Chair
Ceris Gardner
Alana Petraske (Retired June 2020)
Cath Dovey, (retired as Chair Sept 2020)
Michael Alberg-Seberich (Retired March 2020)
George King
Darshita Gillies
Lyn Tomlinson
Eddie Finch
Nandu Patel
Iain Younger (Retired March 2020)
Richard Cassell
Jo Bateson
Sarah Farrow
Jamie Broderick
Natasha Mueller

Independent Examiner
Civvals Limited
50 Seymour Street
London
W1H 7JG

Solicitors
Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD
UK

Approved by order of the board of trustees on 24 March 2021 and signed on its behalf by:



R Hoare - Trustee

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 2020.

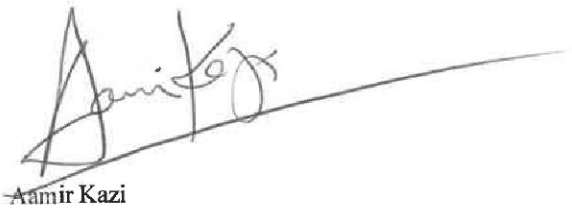
Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

24 March 2021

PHILANTHROPY IMPACT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and membership	2	**84,125**	**121,922**	**206,047**	174,874
Other trading activities	3	**35,024**	**-**	**35,024**	39,072
Total		**119,149**	**121,922**	**241,071**	213,946
EXPENDITURE ON					
Raising funds		**11,552**	**-**	**11,552**	9,971
Charitable activities					
Training, events and publications		**56,059**	**39,418**	**95,477**	80,933
Other		**54,288**	**75,223**	**129,511**	120,297
Total		**121,899**	**114,641**	**236,540**	211,201
NET INCOME/(EXPENDITURE)		**(2,750)**	**7,281**	**4,531**	2,745
RECONCILIATION OF FUNDS					
Total funds brought forward		**3,332**	**-**	**3,332**	587
TOTAL FUNDS CARRIED FORWARD		**582**	**7,281**	**7,863**	3,332

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	10	**6,476**	**-**	**6,476**	15,852
Cash at bank		**22,665**	**118,481**	**141,146**	59,154
		29,141	**118,481**	**147,622**	75,006
CREDITORS					
Amounts falling due within one year	11	**(28,559)**	**(111,200)**	**(139,759)**	(71,674)
NET CURRENT ASSETS		**582**	**7,281**	**7,863**	3,332
TOTAL ASSETS LESS CURRENT LIABILITIES		**582**	**7,281**	**7,863**	3,332
NET ASSETS/(LIABILITIES)		**582**	**7,281**	**7,863**	3,332
FUNDS	12				
Unrestricted funds				**582**	3,332
Restricted funds				**7,281**	-
TOTAL FUNDS				**7,863**	3,332

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 March 2021 and were signed on its behalf by:

R Hoare - Trustee

The notes form part of these financial statements

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 2019)', 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. Funding received in advance to the supported planned activity in future periods is carried forward as deferred income in the balance sheet and recognised as income when the said activity takes place.

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

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.

continued...

2. DONATIONS AND MEMBERSHIP

	2020	2019
	£	£
Donations and grants	161,202	127,559
Membership subscriptions	44,845	47,315
	206,047	174,874

During the year, the amount received by the Charity from the Barrow Cadbury Trust totalled £35,000 (2019: £25,000) of which £4,200 (2019: £3,240) was deferred to the following year. The donations from the Barrow Cadbury Trust form part of the restricted income received during the year.

The Charity also received £59,568 (2019: £33,000) from City Bridge Trust, the funding arm of The City of London Corporation's charity, Bridge House Estates (1035628) Beacon Collaborative of which £7,000 (2018: £28,000) was deferred to the following year. The donations from Beacon Collaborative form part of the restricted income received during the year.

Finally the Charity also received £100,000 (2019: £ Nil) from the Golden Bottle Trust of which the whole £100,000 (2019: £ Nil) was deferred to the following year under Restricted Fund..

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Training, events and publications	35,024	39,072

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	119,475	3,439	6,597	129,511

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

	2020	2019
	Other resources expended	Total activities
	£	£
Wages	69,670	62,164
Office rent, utilities and insurance	16,824	16,430
Professional fees	32,981	34,559
Bank charges	3,439	2,404
Auditors' remuneration for non audit work	1,062	1,032
Accountancy fees	1,888	1,830
Bookkeeping costs	3,647	1,878
	129,511	120,297

continued...

5. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Independent examiner's fees	1,062	1,032

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

7. STAFF COSTS

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

	2020	2019
Administrative	2	2

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and membership	129,533	45,341	174,874
Other trading activities	39,072	-	39,072
Total	168,605	45,341	213,946
EXPENDITURE ON			
Raising funds	6,306	3,665	9,971
Charitable activities			
Training, events and publications	71,592	9,341	80,933
Other	87,962	32,335	120,297
Total	165,860	45,341	211,201
NET INCOME	2,745	-	2,745

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	587	-	587
TOTAL FUNDS CARRIED FORWARD	3,332	-	3,332

9. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 October 2019 and 30 September 2020	**3,889**
DEPRECIATION	
At 1 October 2019 and 30 September 2020	**3,889**
NET BOOK VALUE	
At 30 September 2020	-
At 30 September 2019	-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	**1,450**	8,698
Other debtors and prepayments	**5,026**	7,154
	6,476	15,852

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Social security and other taxes	1,178	1,010
Other creditors	7,164	13,842
Deferred income	131,417	56,822
	139,759	71,674

12. MOVEMENT IN FUNDS

	At 1.10.19	Net movement in funds	At 30.9.20
	£	£	£
Unrestricted funds			
General fund	3,332	(2,750)	582
Restricted funds			
Restricted fund	-	7,281	7,281
TOTAL FUNDS	3,332	4,531	7,863

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	119,149	(121,899)	(2,750)
Restricted funds			
Restricted fund	121,922	(114,641)	7,281
TOTAL FUNDS	241,071	(236,540)	4,531

Comparatives for movement in funds

	At 1.10.18	Net movement in funds	At 30.9.19
	£	£	£
Unrestricted funds			
General fund	587	2,745	3,332
TOTAL FUNDS	587	2,745	3,332

continued...

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	168,605	(165,860)	2,745
Restricted funds			
Restricted fund	45,341	(45,341)	-
TOTAL FUNDS	213,946	(211,201)	2,745

The restricted funds included above comprise the grants and donations set out in the narrative in note 2. These were received from the Barrow Cadbury Trust, Bridge House Estates and Beacon collaborative to support specific activities undertaken by the charity. The amounts recognised as income and expenditure in each year reflect the project activity. Amounts received but not yet recognised as income were carried forward as deferred income shown in note 11 above.
As the restricted funds are accounted for as programme related grants, no balances were carried forward at any of 30 September 2017, 2018 or 2019 and so all of the net movements in fund relate to unrestricted funds, as shown in the tables above up to 30 September 2019. At 30 September 2020, the net movements in fund relate to both the restricted and unrestricted fund..

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 (2019: £64,320) paid by the Charity to Aperio-Group Europe Limited, a company in which the Chief Executive, Mr John Pepin is a director.

14. LIABILITY OF MEMBERS

The liability of each member is limited to £1.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and membership		
Donations and grants	**161,202**	127,559
Membership subscriptions	**44,845**	47,315
	206,047	174,874
Other trading activities		
Training, events and publications	**35,024**	39,072
Total incoming resources	**241,071**	213,946
EXPENDITURE		
Raising donations and legacies		
Printing, postage and stationery and telephone	**1,552**	6,306
Fundraising costs	**10,000**	-
Training	**-**	3,665
	11,552	9,971
Charitable activities		
Conference travel, accommodation and subsistence	**5,786**	8,094
Conference and events costs	**3,021**	5,124
IT and website maintenance	**8,567**	27,367
Professional consultancy fees	**78,103**	40,348
	95,477	80,933
Support costs		
Management		
Wages	**69,670**	62,164
Office rent, utilities and insurance	**16,824**	16,430
Professional fees	**32,981**	34,559
	119,475	113,153
Finance		
Bank charges	**3,439**	2,404
Governance costs		
Auditors' remuneration for non audit work	**1,062**	1,032
Accountancy fees	**1,888**	1,830
Bookkeeping costs	**3,647**	1,878
	6,597	4,740
Total resources expended	**236,540**	211,201
Net income	**4,531**	2,745