



CIVVALS

Chartered Accountants
Registered Auditors

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
PHILANTHROPY IMPACT**

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PHILANTHROPY IMPACT

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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PHILANTHROPY IMPACT

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).

PHILANTHROPY IMPACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 stepping 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.

PHILANTHROPY IMPACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

- 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. 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 values, 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 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 philanthropy 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 membership.

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, SISR, responsible investment rules for trusts and foundations, and on extending client suitability requirements to encompass sustainability and ESG investments.

PHILANTHROPY IMPACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

PHILANTHROPY IMPACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

PHILANTHROPY IMPACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

PHILANTHROPY IMPACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

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)

PHILANTHROPY IMPACT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

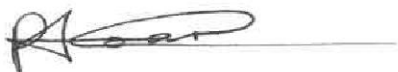
Independent Examiner

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:

A handwritten signature in black ink, appearing to read 'R Hoare', followed by a horizontal line.

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
		<u>37,674</u>	<u>103,984</u>	<u>141,658</u>	<u>147,622</u>
CREDITORS					
Amounts falling due within one year	11	(29,811)	(103,984)	(133,795)	(139,759)
		<u>7,863</u>	<u>-</u>	<u>7,863</u>	<u>7,863</u>
NET CURRENT ASSETS					
		<u>7,863</u>	<u>-</u>	<u>7,863</u>	<u>7,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>7,863</u>	<u>-</u>	<u>7,863</u>	<u>7,863</u>
NET ASSETS					
		<u>7,863</u>	<u>-</u>	<u>7,863</u>	<u>7,863</u>
FUNDS					
Unrestricted funds	12			7,863	582
Restricted funds				-	7,281
				<u>7,863</u>	<u>7,863</u>
TOTAL FUNDS					
				<u>7,863</u>	<u>7,863</u>

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

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.

PHILANTHROPY IMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. DONATIONS AND MEMBERSHIP

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

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	<u>16,019</u>	<u>35,024</u>

4. SUPPORT COSTS

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

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

	2021	2020
	Other	Total
	resources	activities
	expended	£
	£	£
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
	<u>169,162</u>	<u>129,511</u>

PHILANTHROPY IMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Independent examiner's fees	<u>1,274</u>	<u>1,062</u>

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
	3	2
Administrative	<u>3</u>	<u>2</u>

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	<u>35,024</u>	<u>-</u>	<u>35,024</u>
Total	<u>119,149</u>	<u>121,922</u>	<u>241,071</u>
EXPENDITURE ON			
Raising funds	11,552	-	11,552
Charitable activities			
Training, events and publications	56,059	39,418	95,477
Other	<u>54,288</u>	<u>75,223</u>	<u>129,511</u>
Total	<u>121,899</u>	<u>114,641</u>	<u>236,540</u>
NET INCOME/(EXPENDITURE)	<u>(2,750)</u>	<u>7,281</u>	<u>4,531</u>

PHILANTHROPY IMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	<u>582</u>	<u>7,281</u>	<u>7,863</u>

9. TANGIBLE FIXED ASSETS

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,431	1,450
Other debtors and prepayments	1,829	5,026
	<u>5,260</u>	<u>6,476</u>

PHILANTHROPY IMPACT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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
	<u>133,795</u>	<u>139,759</u>

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	<u>7,863</u>	<u>-</u>	<u>7,863</u>

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	<u>302,196</u>	<u>(302,196)</u>	<u>-</u>

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	<u>3,332</u>	<u>4,531</u>	<u>7,863</u>

PHILANTHROPY IMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	229,529	161,202
Donations and grants	56,648	44,845
Membership subscriptions		
	286,177	206,047
Other trading activities	16,019	35,024
Training, events and publications		
	302,196	241,071
Total incoming resources		
EXPENDITURE		
Raising donations and legacies	2,763	1,552
Printing, postage and stationery and telephone	-	10,000
Fundraising costs		
	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	95,691	69,670
Wages	12,446	16,824
Office rent, utilities and insurance	52,631	32,981
Professional fees		
	160,768	119,475
Finance	1,569	3,439
Bank charges		
Governance costs	1,274	1,062
Auditors' remuneration for non audit work	45	-
Sundries	2,266	1,888
Accountancy fees	3,240	3,647
Bookkeeping costs		
	6,825	6,597

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PHILANTHROPY IMPACT

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

	2021 £	2020 £
Total resources expended	<u>302,196</u>	<u>236,540</u>
Net income	<u>-</u>	<u>4,531</u>

This page does not form part of the statutory financial statements