

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 of 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.



## **PHILANTHROPY IMPACT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 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).

## PHILANTHROPY IMPACT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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## 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 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:

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

## PHILANTHROPY IMPACT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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- o **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:

- o **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:

- o **Customer Centricity Course:** This programme guides advisors on enhancing client interactions and understanding, crucial for aligning with consumer expectations and values-based impact investment.
- o **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:

- o 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:

- o **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.
- o **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

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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- o **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:**

- o 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:**

- o 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:**

- o The landscape of wealth management is changing, with younger generations and women increasingly wanting their wealth to reflect their values.
- o There's a growing demand for advisors skilled in guiding clients through responsible investing and philanthropy.
- o 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:**

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

#### **Trends and Demands:**

- o A substantial majority, 67%, would consult a professional advisor for making significant donations.
- o 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:**

- o Firms providing charitable planning services experience higher asset growth, more new money, and better client trust and satisfaction levels.

#### **Growing Interest in Sustainable Investing:**

- o There's an increased demand across generations for impact investing, with a notable shift towards sustainable investing practices.
- o 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:**

- o 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.
- o These individuals expect comprehensive support from their advisors in areas such as responsible investing and philanthropy, signalling a demand for more sophisticated advisory services.
- o 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:**

- o 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:**

- o 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:**

- o 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.
- o 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.

## PHILANTHROPY IMPACT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 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**

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

- o **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.
- o **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.
- o **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 better serve philanthropists at all stages of their journey.



## PHILANTHROPY IMPACT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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- o **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.
- o **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 advisors working with high-net-worth individuals (HNWIs).
- o **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.

## PHILANTHROPY IMPACT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 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.

## PHILANTHROPY IMPACT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 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  
Ceri 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

**PHILANTHROPY IMPACT**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**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:

A handwritten signature in black ink, appearing to be 'R Hoare', with a long horizontal line extending to the right.

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

The notes form part of these financial statements

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

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### **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



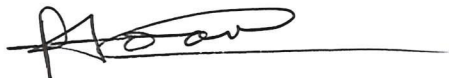
## PHILANTHROPY IMPACT

### BALANCE SHEET - continued 30 SEPTEMBER 2023

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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:

A handwritten signature in black ink, appearing to read 'R Hoare', is written over a horizontal line.

R Hoare - Trustee

# PHILANTHROPY IMPACT

## BALANCE SHEET 30 SEPTEMBER 2023

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

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

- 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.

The notes form part of these financial statements

## PHILANTHROPY IMPACT

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2. DONATIONS AND MEMBERSHIP

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

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	<u>18,330</u>	<u>19,010</u>

#### 4. SUPPORT COSTS

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

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

	2023	2022
	Other	Total
	resources	activities
	expended	£
	£	
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
	<u>214,749</u>	<u>196,139</u>

## 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

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

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

This page does not form part of the statutory financial statements





## PHILANTHROPY IMPACT

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 5. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Independent examiner's fees	<u>1,680</u>	<u>1,777</u>

#### 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
	3	3
Administrative	<u>3</u>	<u>3</u>

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

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

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

PHILANTHROPY IMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	7,863	-	7,863
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>6,063</u>	<u>20</u>	<u>6,083</u>

9. TANGIBLE FIXED ASSETS

	Office equipment £
<b>COST</b>	
At 1 October 2022 and 30 September 2023	<u>3,889</u>
<b>DEPRECIATION</b>	
At 1 October 2022 and 30 September 2023	<u>3,889</u>
<b>NET BOOK VALUE</b>	
At 30 September 2023	<u>-</u>
At 30 September 2022	<u>-</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

# PHILANTHROPY IMPACT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 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
	<u>117,384</u>	<u>115,434</u>

### 12. MOVEMENT IN FUNDS

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

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

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

## PHILANTHROPY IMPACT

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 12. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

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

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

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

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.

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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and membership</b>		
Donations and grants	248,794	226,179
Membership subscriptions	59,821	60,567
	<u>308,615</u>	<u>286,746</u>
<b>Other trading activities</b>		
Training, events and publications	18,330	19,010
	<u>326,945</u>	<u>305,756</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Printing, postage and stationery and telephone	1,229	2,002
<b>Charitable activities</b>		
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
	<u>110,579</u>	<u>109,395</u>
<b>Support costs</b>		
<b>Management</b>		
Wages	147,035	137,032
Office rent, utilities and insurance	9,281	5,921
Professional fees	47,629	42,049
	<u>203,945</u>	<u>185,002</u>
<b>Finance</b>		
Bank charges	430	1,447
<b>Governance costs</b>		
Auditors' remuneration for non audit work	1,680	1,777
Sundries	300	-
Carried forward	1,980	1,777

This page does not form part of the statutory financial statements