

**Company Number: 4531222**

**Charity Number: 1093927**

**The Institute for Philanthropy**

**T/A The Philanthropy Workshop UK**

**Annual Report and Financial statements**

**For the year ended 31 December 2020**

# The Institute for Philanthropy

## Reference and administrative details

<b>Trustees</b>	Katherine Lorenz William Perrin Lisa Wolverton Traci Maddock
<b>Senior Management</b>	Renee Kaplan – CEO (US)
<b>Company number</b>	4531222
<b>Charity number</b>	1093927
<b>Registered Office &amp; Principal place of business</b>	The West Wing Somerset House Strand London WC2R 1LA
<b>Accountants</b>	Sterling Partners Limited 2nd Floor, Grove House 774-780 Wilmslow Road Didsbury Manchester M20 2DR
<b>Bankers</b>	HSBC 165 Fleet Street London EC4A 2DY
<b>Investment Managers</b>	Schroders Charity Asset Management T/A Cazenove Charities 1 London Wall Place London EC2Y 5AU
<b>Solicitors</b>	Wansbroughs Northgate House Devizes Wiltshire SN10 1JX

# **The Institute for Philanthropy**

## **Trustees' report for the year to 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019).

### **Structure, Governance and Management**

#### **Legal status**

The Institute for Philanthropy was established as a company, limited by guarantee on 10 September 2002 and registered with the Charity Commission as charity number 1093927 on 25 September 2002.

In 2014 the charity amended its Memorandum and Articles of Association to confirm The Philanthropy Workshop (a Delaware non-profit non-stock company) as the only member of the charity. The liability of the member in the event of the company being wound up is limited to a sum not exceeding £10.

#### **Governing Document**

The Institute for Philanthropy is governed by its Memorandum and Articles of Association.

#### **Trustees**

The directors of the charitable company are its trustees for the purpose of charity law and the members of the company limited by guarantee. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and to the date of this report:

Katherine Lorenz  
William Perrin  
Lisa Wolverton  
Traci Maddock (appointed June 2020)

All trustees served for the full year unless otherwise indicated above.

The Trustees meet approximately 4 times a year to review the activities and direction of the charity. The day to day running of the charity is delegated to the team in London who work closely with the CEO of The Philanthropy Workshop in the US. Individual Trustees maintain an active interest and participation in many of the charity's courses and events, which is an important part of ensuring the direction and spirit of the charity stays true to its original vision, aims and objectives.

None of the Trustees has any beneficial interest in the company.

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

Trustees are appointed by an ordinary resolution. Whenever the Trustees are less than three, new Trustees must be appointed to bring the number up to three, but (unless otherwise determined by ordinary resolution) the number shall not be subjected to any maximum.

Existing Trustees and the Chair make recommendations for new Trustees, which are then put before the board. Board members are invited to serve for three years with the possibility of serving an additional two terms of three years each. The Board Chair will be invited to serve in that role for an initial five-year term renewable for three subsequent years.

#### **Trustees' induction and training**

New trustees are given guidance on their responsibilities, through reading guidelines issued by the UK Charity Commission and other organisational papers. They also meet with the group chair, the relevant committee chairs, and staff as appropriate to the role. Ongoing training also occurs to ensure the Board are current on legislation and other issues that impact governance.

#### **International Advisory Board**

Given the close operating relationship with The Philanthropy Workshop in the USA since March 2014, there is an International Advisory Board [IAB], which comprises all Trustees from both organisations. The purpose of this board is to provide advice on global strategy. As with any advisory body, the IAB does not have the technical legal authority to mandate their recommendations upon either organisation and the independent boards retain the legal right to ratify (or reject if they see fit) any recommendation made by the advisory board.

# **The Institute for Philanthropy**

## **Trustees' report for the year to 31 December 2020**

### **Risk Management**

The trustees regularly review the risks the charity faces and are satisfied that systems are in place to mitigate their exposure to the major risks.

### **Public Benefit**

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Institute for Philanthropy carries out a wide range of activities in furtherance of its charitable objectives, as detailed under Activities and Achievements below.

### **Objectives and principal activities**

The objective of the Institute for Philanthropy is to increase and catalyse positive social change by mobilising philanthropic resources, through providing education and thought leadership in strategic philanthropy to philanthropists and social entrepreneurs.

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on the public benefit by reviewing the Trust's aims and objectives and in planning future activities.

### **Activities and Achievements**

The Institute for Philanthropy, in collaboration and partnership with The Philanthropy Workshop, is a global community of social investors committed to leveraging their time, talent, treasure, and ties to co-create a better world alongside social sector leaders, government actors, academic thought-leaders, and others. The organisation's mission is to accelerate social impact by mobilising a global network of strategic investors united by their commitment to unlock resources, lifelong learning, collaboration, and entrepreneurial approaches.

Our organization engages community members through three pillars: 1) Peer collaboration – providing a trusted network of like-minded philanthropists and social investors; 2) Learning environment – year-round programming both in-person and virtual that dives deep on issues and helps build strategy; and 3) Action oriented – opportunities to work individually or with peers to deploy greater resources for greater impact.

### **Future plans**

In the year ahead the charity plans to continue to facilitate coursework alongside opportunities for connection and collaboration promoting best practices in the area of strategic philanthropy. The trustees plan to expand the organization's impact through increased community membership.

### **Financial review**

During the period covered by these accounts the charity's income came in at £253k (2019: £88k) while expenditure for the period was £249k (2019: £404k) and losses on investments were £10k (2019: £46k gain) resulting in an overall deficit of £6k for the period (2019: £269k).

Management fees from the US parent account for £251k (2019: £85k) of the income which cover the charity's costs of running programs locally and internationally as well as supporting the membership.

The charity's operating model continues to develop as the Trustees seek to ensure long term sustainability by generating a significant proportion of income from the membership as well as courses and events run by the charity. This model gained increased traction in 2020 with the draw-down of reserves slowing down as increased donor funding enabled the charity to cover its expenditure.

The global COVID-19 pandemic impacted all 2020 programs, as they moved to virtual format online. The cashflow outlook for the coming year is positive with grants still in place and membership donations enabling the charity to cover its costs through the US management fee.

# **The Institute for Philanthropy**

## **Trustees' report for the year to 31 December 2020**

### **Reserves policy**

The Trustees' policy is to hold reserves in order to provide short term financial stability and allow time to secure alternative sources of funding, in the event of a significant drop in income. At the end of the year reserves stood at £286k (2019: £292k) which the Trustees believe is in line with their policy.

### **Investment policy**

The Trustees' investment powers are governed by the Memorandum and Articles of Association, which permit the Charity's funds to be invested in a wide range of securities and assets. As noted in the attached financial statements a significant element of the Institute's assets was deposited with Schroders Charity Asset Management where the investment is held in their Multi Asset Fund. This investment was liquidated by the Trustees in May 2020 in order to provide more certainty over cashflows.

### **Statement of Trustees Responsibilities**

The trustees (who are also the directors of The Institute for Philanthropy for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on and signed on its behalf by:

**DocuSigned by:**



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Lisa Wolverton  
Trustee

Date: 24<sup>th</sup> September 2021

# Independent Examiner's report to the trustees of The Institute for Philanthropy for the year ended 31 December 2020

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 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

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 ICAEW 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.

DocuSigned by:



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Narges Cyroos FCA  
Sterling Partners Limited  
Chartered Accountants & Statutory Auditors  
2nd Floor, Grove House  
774-780 Wilmslow Road  
Didsbury, Manchester M20 2DR

Date: 9/24/2021

# The Institute for Philanthropy

## Statement of Financial Activities (incorporating the Income and Expenditure Account) to 31 December 2020

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
	Note				
<b>Income</b>					
Donations	2	2,000	-	2,000	-
Income from charitable activities	3	250,901	-	250,901	85,418
Investment income	4	-	-	-	-
Other income		-	-	-	2,941
<b>Total income</b>		<b>252,901</b>	<b>-</b>	<b>252,901</b>	<b>88,359</b>
<b>Expenditure</b>					
Fundraising	5	28,621	-	28,621	15,777
Charitable activities	6	220,234	-	220,234	388,149
<b>Total expenditure</b>		<b>248,855</b>	<b>-</b>	<b>248,855</b>	<b>403,926</b>
<b>Net income / (expenditure) before exchange gains</b>		<b>4,046</b>	<b>-</b>	<b>4,046</b>	<b>(315,567)</b>
<b>Exchange gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(43)</b>
<b>Gains/(losses) on investments</b>		<b>(9,784)</b>	<b>-</b>	<b>(9,784)</b>	<b>46,124</b>
<b>Net movement in funds</b>		<b>(5,738)</b>	<b>-</b>	<b>(5,738)</b>	<b>(269,486)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		291,843	-	291,843	561,329
<b>Total funds carried forward</b>	15	<b>286,105</b>	<b>-</b>	<b>286,105</b>	<b>291,843</b>

The notes on pages 8 to 13 form part of these financial statements.

# The Institute for Philanthropy

## Balance Sheet as at 31 December 2020


	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible Assets	10	-	-
Investments	11	-	144,075
		<u>-</u>	<u>144,075</u>
<b>CURRENT ASSETS</b>			
Debtors	12	220,457	169,966
Cash at bank and in hand		73,529	2,368
		<u>293,986</u>	<u>172,334</u>
<b>CREDITORS: Amounts falling due within one year</b>	13	(7,881)	(24,566)
<b>NET CURRENT ASSETS</b>		<u>286,105</u>	<u>147,768</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>286,105</u>	<u>291,843</u>
<b>CAPITAL AND RESERVES</b>			
Restricted funds		-	-
Unrestricted funds		286,105	291,843
	14	<u>286,105</u>	<u>291,843</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year 31 December 2020. The members have not required the company to obtain audit of its financial statements for the year ended.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and the Financial Reporting Standard for Smaller Entities (effective January 2019).

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

DocuSigned by:

  
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Lisa Wolverton  
Trustee

Date: 24th September 2021



# The Institute for Philanthropy

## Notes to the accounts for the period to 31 December 2020

### 1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### (a) Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective January 2019 (the Charities SORP (FRS 102)), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006.

The Institute For Philanthropy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Functional and presentation currency of the Charity are pound sterling.

#### (b) Fund accounting

(i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used.

The purposes and uses of the restricted funds are set out in the notes to the accounts.

Transfers between funds are made to cover deficits on individual restricted funds and to recognise fixed assets, including those acquired with restricted income, separately within restricted funds.

#### (c) Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.

(ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

(iii) Donated professional services and donated facilities are recognised as income when the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably; a corresponding amount is then recognised as expenditure in the same period.

(iv) The value of services provided by volunteers has not been included in these accounts.

(v) Income from charitable activities is accounted for when earned. If received in advance, management fees from running courses and projects are deferred until the relevant activity has taken place.

(vi) Investment income is included when receivable.

(vii) Income received in advance is deferred until the criteria for income recognition are met.

#### (d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

(i) Fundraising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.

(ii) Charitable expenditure comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.

(iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.

(iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

(v) The value of services provided by volunteers has not been included in these accounts.

#### (e) Tangible fixed assets and depreciation

Tangible fixed assets costing over £1,000 (including any incidental expenses of acquisition) are capitalized. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation is 33<sup>1</sup>/<sub>3</sub> % per annum for all assets.

# The Institute for Philanthropy

## Notes to the accounts for the period to 31 December 2020

### (f) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and any disposals throughout the period.

### (g) Foreign currency

Transactions in foreign currencies are initially recorded in the entity's functional currency, which is pound sterling, by applying the spot exchange rate on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date. All differences are taken to the statement of financial activities.

## 2 Donations

	2020 £	2019 £
Donations	2,000	-
	<hr/> 2,000	<hr/> -

Donations represents the monetary value of donations actually received during the period.

## 3 Income from charitable activities

	2020 £	2019 £
Management fee income	250,901	85,418
	<hr/> 250,901	<hr/> 85,418

The charity runs courses and seminars on behalf of The Philanthropy Workshop, its parent and ultimate controlling party. The income from these courses accrues to The Philanthropy Workshop and the charity is paid a management fee for organizing them.

## 4 Investment income

	2020 £	2019 £
Interest	-	-
	<hr/> -	<hr/> -

## 5 Fundraising

	2020 £	2019 £
Staff costs	16,029	8,750
Other direct costs	4,277	2,563
Support costs	8,315	4,464
	<hr/> 28,621	<hr/> 15,777

# The Institute for Philanthropy

## Notes to the accounts for the period to 31 December 2020

### 6 Charitable activities

	2020 £	2019 £
Staff costs	128,234	227,499
Consultants	1,700	-
Donations to participating charities	4,776	2,356
Travel	1,367	12,269
Course & event expenses	17,638	29,952
Support costs	66,519	116,073
	<u>220,234</u>	<u>388,149</u>

### 7 Support costs

	Governance function £	General support £	Total 2020 £	Total 2019 £
Staff costs	-	16,029	16,029	26,250
Consultants	1,500	28,800	30,300	34,248
Premises	-	17,046	17,046	19,260
Travel & subsistence	-	2,891	2,891	13,541
Legal & professional	1,599	202	1,801	12,000
Insurance	-	1,090	1,090	1,587
Depreciation	-	-	-	96
IT & Telecoms	-	3,210	3,210	5,988
Other	-	2,468	2,468	7,567
	<u>3,099</u>	<u>71,735</u>	<u>74,834</u>	<u>120,536</u>

Fundraising (note 5)	8,315	4,464
Charitable activities (note 6)	66,519	116,072
	<u>74,834</u>	<u>120,536</u>

### 8 Staff costs

	2020 £	2019 £
Gross wages and salaries	138,744	178,890
Redundancy	-	52,094
Employer's national insurance	12,085	18,123
Pension	7,780	9,093
Other benefits	1,683	4,299
	<u>160,292</u>	<u>262,499</u>

The average number of employees during the period was 2 2

The number of staff whose annual emoluments (excluding employer pension costs) were in excess of £60,000 during the period were as follows;

£60,001 - £70,000	-	2
£70,001 - £80,000	-	-
£80,001 - £90,000	1	-

The total compensation to key management personnel in the year to December 2020 (see page 1 of these accounts) was £nil (2019: £65,331).

# The Institute for Philanthropy

## Notes to the accounts for the period to 31 December 2020

### Staff costs have been analysed as:

	2020 £	2019 £
Direct charitable expenditure	128,234	227,499
Fundraising	16,029	8,750
Governance	-	4,375
Support	16,029	21,875
	<hr/> 160,292	<hr/> 262,499

### 9 Net income (expenditure) for the period

	2020 £	2019 £
<b>This is stated after charging:</b>		
Depreciation	-	96
Independent Examination (2019: Audit) fees	1,550	3,850

### 10 Tangible fixed assets

	Office Equipment £
<b>Cost</b>	
At 1 January 2020	1,539
Additions in period	-
Disposals in period	-
<b>At 31 December 2020</b>	<hr/> 1,539
<b>Depreciation</b>	
At 1 January 2020	1,539
Charge for the period	-
Disposals in period	-
<b>At 31 December 2020</b>	<hr/> 1,539
<b>Net Book Value</b>	
<b>At 31 December 2020</b>	<hr/> -
<i>At 31 December 2019</i>	<hr/> -

There was a no gain or loss on the disposal of fixed assets in 2020 (2019:£286).

# The Institute for Philanthropy

## Notes to the accounts for the period to 31 December 2020

### 11 Fixed asset investments

	2020 £	2019 £
<b>Market value</b>		
Opening balance	144,075	449,737
Return on investment	(9,985)	39,738
Capital draw down	(134,090)	(345,400)
<b>At 31 December</b>	<b>-</b>	<b>144,075</b>

#### Material investments at 31 December

Schroder Charity Multi-Asset Fund	-	144,075
Lloyds Bank International 30 Day Notice Account	-	-
	<b>-</b>	<b>144,075</b>

The investment objective of the Schroder Charity Multi-Asset Fund is to at least maintain the real value of capital whilst generating a sustainable and reliable distribution through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits and money market instruments. Given market volatility during the pandemic the trustees took the decision to liquidate the portfolio in May 2020.

### 12 Debtors: amounts falling due within one year

	2020 £	2019 £
Prepayments and other debtors	220,457	169,966
	<b>220,457</b>	<b>169,966</b>

### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,626	14,480
Amount owed to group companies	-	-
Accruals and deferred income	1,720	4,015
PAYE/NI	-	4,834
Pension	3,535	1,237
	<b>7,881</b>	<b>24,566</b>

### 14 Movements in funds

The charity did not receive any restricted income in the period (2019: £nil). All the income and expenditure in these accounts relates to unrestricted funds.

# The Institute for Philanthropy

## Notes to the accounts for the period to 31 December 2020

### 15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	-	-
Fixed asset Investments	-	-	-
Current assets	293,986	-	293,986
Current liabilities	(7,881)	-	(7,881)
<b>Net assets at 31 December 2020</b>	<b>286,105</b>	<b>-</b>	<b>286,105</b>

### 16 Trustees' remuneration and expenses

The charity did not pay to its trustees any remuneration during the period (2019: £nil) and did not reimburse any trustee expenses (2019: £nil).

### 17 Related parties

During the period the charity charged management fees of £250,901 (2019: £85,418) to its controlling party The Philanthropy Workshop (TPW), a not for profit organization registered in the United States of America. At the balance sheet date the charity was owed £210,206 by TPW (2019: £159,846 owed to TPW).

### 18 Pension commitments

The charity operates an auto-enrolment pension scheme with Smart Pension. All staff are eligible once they have passed their probation period, and the charity pays a 5% employer's contribution which is matched by a 5% employees contribution via salary sacrifice. The charity also allows staff who have "opted out" of the auto-enrolment scheme to nominate a personal pension plan to receive their pension contribution.

Pension costs stated in note 8 and charged in the statement of Financial Activities represent the total contributions payable in the period.

### 19 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 20 Operating lease commitments

The Company has operating lease commitments in respect of its premises as follows:

	2020 £	2019 £
Due in less than one year	17,338	17,338
	<b>17,338</b>	<b>17,338</b>

### 21 Ultimate parent undertaking and controlling party

In the opinion of the Trustees the ultimate controlling party is The Philanthropy Workshop, a not for profit organization registered in the United States of America and domiciled at Neue House, 110 East 25th Street, New York, NY 10010, United States.

The Charity relies on the support of its parent which is reflected as income in these statements. The Charity is also in receipt of a letter from its parent to confirm their continuing support of the Charity for at least twelve months from the date of approval of these financial statements.