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**PRISM THE GIFT FUND**

Charity Registration number 1099682

Company Registration number 04677253



**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 June 2025**

Charity Registration No: 1099682

Company Registration No: 04677253  
(England and Wales)

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**DETAILS OF THE REGISTERED OFFICE OF PRISM THE GIFT FUND AND ADDRESSES OF ITS PROFESSIONAL ADVISERS****Registered Office**

20 Gloucester Place

London, W1U 8HA

Registered Charity Number 1099682

Company Registration number 04677253

**Principal bankers**

Coutts & Co

440 Strand, London, WC2R 0QS

Barclays Bank PLC

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**Auditors**

HaysMac LLP Statutory Auditors

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London, EC4R 1AG

**Solicitors****Farrer & Co**

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London, WC2A 3LH

**Maurice Turnor Gardner LLP**

15th Floor, Milton House, Milton Street

London, EC2Y 9BH

**Trustees**

Mr. A Collard

Lord C. E. R. Banner (appointed on 01 August 2024)

Mr. C Mesquita

Mr. J Amias

Mr. J Gold

Mr. J Simmons

Ms. N Orji (appointed on 01 June 2025)

Ms. P Lovell

Ms. S Clare

## **REPORT OF THE TRUSTEES**

The Trustees are pleased to present their annual report and audited financial statements of Prism the Gift Fund (referred to in this report as “Prism”, “the Charity”, “the Company”, “the charitable company”, and “the group”) for the year ended 30 June 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and 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.

## **STRATEGIC REPORT**

### **PRINCIPAL OBJECTIVES**

The objects for which the Charity is established are such charitable purposes as the Trustees (as defined in the articles of association of the Company) shall from time to time determine.

Prism's mission and aim is to increase the flow of funds into the charitable sector. This is achieved by administering the giving of individuals, groups and foundations swiftly, personally and efficiently, and in a manner beneficial to the recipients. Prism approaches this in two core ways (further information below).

— Providing Donor Advised Fund (DAF) services to High-Net-Worth (HNW) individuals and families who channel their national and international philanthropy through Prism as a time, cost, and tax effective alternative to setting up one's own grant making foundation.

— Providing Collective Fund services — charitable, finance and governance infrastructure to groups who want to create brands or projects of a charitable nature. Prism lends its charitable expertise as well as its charity number, administration and due diligence services to these groups.

Prism also provides administrative services to charitable grant making foundations. Prism helps support their back-office operation, prepares board papers, undertakes financial administration, administers grants and helps ensure the efficient and swift distribution of funds out into the charitable sector.

Structurally, Prism is one charity with multiple restricted funds that rely on operational partnerships with individual founders of either DAFs or Collective Funds.

The gap in funding in the charitable sector continues to grow as a result of global disasters, government funding cuts, the cost of living crisis and a dragging economy.

It is increasingly incumbent on major donors to continue to give and those that have not begun their philanthropic journey, to consider giving.

## **PRISM'S ACTIVITIES ACHIEVEMENTS AND KEY PERFORMANCE MEASURES**

In this latest financial year, a range of external factors has continued to affect people's lives and influence charitable giving. From extreme heatwaves and other natural disasters around the world to the ongoing pressures of a struggling UK economy, many communities remain under strain. The cost-of-living crisis has led to record reliance on food banks and increased demand for frontline services — placing additional pressure on the charitable sector.

Yet, in the face of these challenges, there are signs of optimism in philanthropy. According to the latest Sunday Times Giving List, charitable donations from the UK's top 100 philanthropists rose by £500 million last year. At the same time, newly released data from UKGrantmaking reveals that donor-advised funds (DAFs) distributed £2.1 billion to charities — a 20% increase year-on-year.

According to UKGrantmaking, net assets held by UK DAFs grew to £3.66 billion in 2023-24, a 12% increase from the previous year. DAFs have become increasingly active, high-impact giving vehicles, not just passive warehouses for wealth.

This growth is not just confined to the UK. Globally, DAFs are expanding fast. Many high-net-worth families hold assets across several jurisdictions, multinational businesses often seek tax-effective methods for giving in each of their regions of operation, and charities are increasingly fundraising from donors worldwide. This is all driving demand for cross-border solutions.

This rise comes against a backdrop of declining public and corporate giving. While donations from the UK's wealthiest individuals rose by almost £500 million last year (according to the latest Sunday Times Giving List), broader charitable giving has slowed as households face cost-of-living pressures. Government support has flatlined, and for the first time, state funding is no longer the single largest source of grant income to charities.

Equally, while the total amount donated is growing, UK giving is increasingly concentrated among a smaller number of donors. This trend highlights the urgent need to broaden the donor base and deepen engagement among high-net-worth individuals.

This is precisely where Prism's role becomes vital. Our unique market positioning and client base of HNW donors allows Prism to meet this challenge head-on. Prism continues to play an essential role building a pipeline of new major donors to give and those that are already giving to give more.

This last financial year also saw the launch of Prism's 20th anniversary celebrations, looking at the impact and output that was made possible through the donors, intermediaries and charities supported by Prism. We marked over \$1billion in donation income and distribution of over \$600 million to charitable activities globally.

Prism's key strategic objectives remain firmly driven by our mission to increase the flow of funds into the charitable sector, addressing the significant funding deficit that charities face as well as the need for philanthropy to step in as we see increasing need both in the UK and beyond.

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Prism measures its success through a number of indicators. These include: donation income annually, distribution of funds out, assets under management and growth of knowledge and awareness of the power of DAFs as a philanthropic tool.

Prism saw voluntary income in the year ending June 2025, including investment income and fees reaching £91,367,170 (2024 - £94,084,252). Prism has continued to offer a resilient, highly responsive and efficient operation with a steady stream of new clients across the Donor Advised Fund and Collective Fund operations together with existing clients gifting further funds into their accounts.

Over the last financial period, Prism's development and growth, the number of referrals from both the private client industry and donors themselves, illustrate the Trustees' view that the mission of the Charity is both necessary and valued by the donor community within the UK.

Prism's expenditure for the last financial year was £81,164,911 (2024 - £69,363,208) including grants to hundreds of organisations across 27 locations globally, showcasing an impressive flow of funds out to the sector.

A portion of the donations received by Prism are assets, generally a portfolio of shares. The portfolios of cash and shares are managed by independent investment advisors, who are suggested by the donors. The portfolios are reviewed by the Finance and Investment Committee of the Board of Prism for evaluation and sign off. These assets are held for a period, until such time when the donors consider it necessary to liquidate the assets to make payments to their designated charitable activities.

In addition to managing restricted funds, Prism educates the professional advisory community in understanding the philanthropy landscape in the hope that the HNW individuals and families that they service will be encouraged to engage in the sector. Several of these presentations and sessions have taken place over the past financial period and, as a result, private client practitioners have increased their referral level and underlying dialogue with Prism around philanthropy. Most sessions were conducted face to face in offices, with the added benefit of remote participation via Zoom for advisors in other regions.

### The following include a selection of events and publications in which Prism participated:

- Webinar: **Dura Society** Interview with Anna Josse – July 2024
- Article: **"A risky new philanthropic approach or enlightened new revolution?"**, CityWealth Magazine, 13 November 2024
- Speaker: **Philanthropy Australia – UK conference** – Anna Josse panel discussion together with Mily Collins-Ellis from IG advisors and Cath Dovey from Beacon Philanthropy - 19 November 2024
- Speaker: **Charity Tax Group Annual Conference 2024**, Anna Josse & Philip Spedding, 'Fundraising, Tax and Philanthropy' - 5 December 2024
- Article: **"Major Donors Don't Understand Gift Aid"**, Civil Society – 10 December 2024
- Article: **"What are donor-advised funds and how can they help my clients with gifting?"**, FT, – 25 February 2025
- Article: **"In conversation with Anna Josse"**, Civil Society – 7 March 2025

- Panel Discussion: **Philanthropy Impact - Wealth Without Borders: Practical Strategies for Supporting US Wealth and Philanthropy in the UK** - Adiva Kalms, Deputy CEO Prism the Gift Fund, Jaime McLemore, Partner, Withers LLP, Janette Saxer, Portfolio Director, Schroder US Wealth management Team, Scott Barber, Partner, Buzzacott – Chaired by Rennie Hoare, Partner & Head of Philanthropy, C. Hoare & Co
- Panel Discussion at the **Chartered Institute of Fundraising Convention - Big Give Panel: From Transactional to Transformational: Funder-Charity Relationships**, 9 June 2025
- Webinar: Philanthropy 101, **The Chartered Institute for Securities & Investment (The CISI)**, Adiva Kalms and Paul Emery (St James's Place), 26 June 2025

### **Prism's 20th Anniversary**

Prism operates a broader public engagement events programme in order to facilitate dialogue amongst stakeholders and introduce new ideas around philanthropy to Prism's wider network.

Starting in November 2024 and running throughout 2025, Prism launched its 20th anniversary events series in celebration of this key milestone, exploring some of the major topics shaping the future of giving.

**In November 2024, the event series began with a powerful conversation on the role of philanthropy in scientific research and how it can shape the future of giving.**

Titled "Why Philanthropy Matters in Scientific Research," the event highlighted the deep personal ties between science, medical research, and philanthropy. Chaired by Diana Noble, who brought her expertise in financing and developing medical research, the panel featured Riccardo Zacconi (PTEN Research Foundation and co-founder of King.com), Leila Rastegar Zegna (Kabuki Syndrome Foundation and Kindred Capital), and Caroline Olschewsky (Founding Board Member, Foundation for ARID1B Research and CEO of Lupus). Each speaker shared their journey into philanthropy—motivated by a shared golden thread: they are all parents of children with rare medical conditions. They spoke about the power of private philanthropy to share the course and direction of scientific research, to expose new and emerging discoveries and to build communities that span international borders.

In February 2025, the second event in Prism's 20th Anniversary series explored the vital intersection of philanthropy and education in conversation with renowned educator and historian Sir Anthony Seldon. He engaged Prism supporters in a thought-provoking discussion on the future of learning, the role of philanthropy, and the transformative impact of AI on education. Sir Anthony emphasised the need to reimagine education—moving away from a rigid, exam-focused system towards one that fosters curiosity, creativity, and lifelong learning. A key theme was the importance of building resilience and mental well-being through education, drawing on his pioneering work at Wellington College, where happiness and emotional literacy were integrated into the curriculum. He warned that as AI reshapes the landscape, traditional models risk becoming obsolete unless they embrace personalised, values-driven learning. Philanthropy, he argued, must play a bold role in driving this Fourth Education Revolution—supporting innovation, ethical leadership, and approaches that prepare young people not just to succeed but to thrive.

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The pinnacle of Prism's 20th Anniversary celebrations was a memorable Gala Reception hosted at Christie's, bringing together over 300 guests—including donors, intermediaries, supported charities, and friends of the organisation. The evening celebrated the power of human connection, resilience, patience, and partnership—core values at the heart of meaningful philanthropy. Prism's CEO, Anna Josse, opened the evening by reflecting on two decades of innovation, collaboration, and impact. She was followed by Penny Lovell, Trustee of Prism and CEO of Hottinger and Edmond de Rothschild (Private Banking UK), who spoke passionately about Prism's influence: "promoting giving across our industry... not just managing the mechanics of giving, but shaping the very conversation around it. It's real thought leadership powered by hard work and deep dedication." A lively panel discussion followed, featuring Stuart Roden, renowned financier and philanthropist, alongside Anna Jones, CEO and Co-Founder of RefuAid—one of Prism's distinctive Collective Funds. The conversation, moderated with humour and precision by broadcast journalist Nick Ferrari, offered insight into the motivations and challenges behind effective philanthropy. The evening concluded with closing remarks from Amelie Sarrado, Director at Chairman's office at Christie's, marking a fitting end to a celebration not just of Prism's past 20 years, but of the future of giving.

The final event will be held during the next financial year looking at Philanthropy and AI.

Overall, Prism is incredibly proud to be a convener for philanthropists and private client advisers, creating a forum for open discussion and idea-sharing around giving. Prism's mission is to increase the flow of funds into the sector. Prism will continue to continue to champion these conversations and provide education across the private client space, helping more individuals begin their philanthropic journey with the right structure — including Donor Advised Funds — and the expertise to give effectively.

### **The following awards have been won:**

1. Citywealth Leaders List, Top 10 Philanthropy Advisors 2024
2. Wealth Briefing, European Awards, Philanthropy Offering/ Initiative of the Year, 2025
3. CityWealth, Powerwoman Awards, 2025
4. Wealth Briefing, Wealth for Good Awards, Overall Female Executive Championing a Wealth for Good Strategy (UK), 2025

## **IMPACT THROUGH GRANTMAKING**

Prism's primary objective as a charity is help facilitate the distribution of grants to charities globally. Aligned with this mission, Prism is guided by its donors who make recommendations on the distribution of charitable funds. The charity's role is to ensure all grant funds are applied in accordance with the regulatory requirements and best practices governing charitable giving.

Through its Donor Advised Fund and Collective Fund administrative services, Prism enables individuals, families, groups and organisations to maximise the impact of their giving and contribute effectively to the causes they care about most. Embracing a donor-centric approach to grant making, Prism cultivates a culture of giving that is inclusive, responsive and reflective of the diverse needs and priorities within the philanthropic community.



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Prism continues to excel around its due diligence and compliance work. Prism carries out due diligence on all charities it gifts to and ensures the appropriate reporting is received too. Each donor has very different interests, and so Prism gifts to a broad collection of charities. As the regulatory landscape has tightened, Prism has responded accordingly by implementing appropriate policies. Prism's application processes both for prospective clients joining into Prism and for gifts out to overseas entities have further been developed, incorporating more rigorous questioning, to ensure Prism maintains detailed and full oversight of use of funds.

Prism categorises its charitable grants into ten main impact areas distributed globally. These are aligned with the United Nations' Sustainable Development Goals, UK charitable purposes according to UK charity law, and humanitarian actions during natural disasters and human made crises. Organising Prism's impact into these distinct areas helps us assess the effectiveness of our charitable distributions, showcasing the breadth of giving models which Prism offers.

Furthermore, Prism's niche Collective Fund model, widely supported by donors and experts in the philanthropy field, has enabled groups of individuals and organisations to raise funds efficiently and give to charities globally.

During the past year, Prism was able to fund and support a wide spectrum of charitable initiatives spanning various sectors and geographies.

We are highlighting below some of this work across ten impact areas:

### Humanitarian Aid

Between September 2024 and June 2025, Prism donated £422,330 over three instalments to **Csilla von Boeselager Stiftung Osteuropahilfe e.V. (CvB)**, a German-based charity providing non-denominational, non-political emergency aid across Eastern Europe. Founded in 1991 by Csilla von Boeselager following the fall of the Berlin Wall, CvB focuses on sustainable, locally led humanitarian efforts that reach underserved communities. Prism's grant supported CvB's ongoing response in Ukraine, where needs continue to grow despite declining donations. Of the total, £264,022 was allocated to New Dawn, a partner organisation operating a humanitarian hub in Odessa. These funds have enabled the delivery of life-saving goods such as food, water, sanitary supplies, and medical aid to thousands of households, including internally displaced people in frontline villages. An additional £45,161 supported The Brothers of Albert in Saporischja, who distribute food and emergency supplies to approximately 1,500 people four to five times a week. The remaining funds were directed to partner organisations in Lviv and Beregovo, helping to provide similar life-saving aid. As the conflict persists, Prism's partnership with CvB ensures continued support for vulnerable communities - upholding the Foundation's mission to bring hope, relief, and dignity to those most affected by crisis.

### End Poverty and Hunger

In June 2025, Prism granted £150,000 to **Magic Breakfast**, a UK charity working to remove child hunger and poverty as barriers to education by providing free, nutritious breakfasts across England and Scotland. Founded in 2003, Magic Breakfast partners with over 1,000 schools, supporting more than 300,000 children and young people each morning to ensure no child is too hungry to learn. Prism's grant was partially restricted to the development of a new data system designed to enhance the charity's operational efficiency and support future growth. The system will enable the delivery team to forecast food requirements, negotiate better prices, and optimise the use of donated goods - ensuring resources go further. It will also strengthen Magic Breakfast's advocacy and fundraising

efforts by informing evidence-based recommendations to government and advancing a national school breakfast policy. Ultimately, Prism's support is helping Magic Breakfast move closer to its 2025 goal: reaching 350,000 children daily across 1,300 schools, and ensuring every child starts the day ready to learn.

### **Good Health and Well-Being**

During the year, Prism awarded £965,210 to **GiveWell UK**, a charity dedicated to maximising the impact of charitable giving. Founded in 2007 and headquartered in San Francisco, GiveWell identifies and recommends evidence-based, cost-effective programmes that improve lives, primarily in global health and poverty alleviation. Through rigorous research and transparent analysis, it directs funding to high-impact opportunities via several grant making vehicles. Prism's grant was allocated to the 'All Grants Fund', which supports pilot projects, organisational development, and exploratory research. In 2024, the fund facilitated \$397 million in grants across 22 countries, reaching an estimated 34 million people and contributing to over 74,000 lives saved. Notable grants included support for malaria vaccine rollouts, tuberculosis prevention, and mobile health technology pilots. Prism's support has helped GiveWell respond dynamically to global needs, driving measurable improvements in health outcomes through a flexible and responsive funding model.

In November 2024, Prism granted £250,000 to **Alzheimer's Research UK**, the UK's leading dementia charity. Founded in 1992, the organisation funds pioneering research to treat, diagnose, and prevent all forms of dementia, including Alzheimer's disease. Prism's unrestricted grant supported progress across multiple areas, from scientific discovery to advocacy and public awareness. In 2024, Alzheimer's Research UK supported 2,800 researchers across 90 countries, funded studies at 39 UK institutions, and published 512 research papers advancing understanding of dementia's causes and treatment pathways. Its flagship Drug Discovery Alliance, which bridges academic science and industry, oversaw 31 active projects and identified four new drug targets - marking critical steps toward future therapies. These achievements, made possible in part through Prism's support, are helping drive breakthroughs in effective treatments for dementia.

### **Education**

In July and October 2024, Prism awarded a grant in two tranches totalling £100,000 to **Edith Neville Primary School**, a Camden-based school and Family Centre serving over 200 children. Prism's funding supported a wide range of enrichment initiatives, from swimming lessons and workshops to whole-school trips, creating memorable learning experiences for students and their families. The grants also strengthened the school's wellbeing provision. Vikki, the school therapist, worked with over 20 children facing challenges such as trauma, OCD, self-harm, and behavioural issues, while also providing staff supervision. Additional speech and language therapy reached 10 more children and their families, and the nurture group offered small-group sessions focused on emotional regulation and collaboration. Through these programmes, Prism's support has enabled Edith Neville Primary School to respond to rising educational and mental health needs, fostering a caring environment where children can learn, grow, and thrive.

In November 2024, Prism awarded £100,000 to the **University of Cambridge**, one of the world's oldest and most prestigious academic institutions. Prism's grant supported the Baltic Geopolitics Programme, housed at Cambridge, which provides a rigorous and interdisciplinary platform for exploring strategic dynamics in the Baltic Sea region and the UK's evolving role within it. Initiated in

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2021, the programme fosters cross-border collaboration, policy engagement, and public-facing scholarship. It enables the Baltic Fellowship to represent the programme at global forums and build strategic networks. The Fellowship has catalysed new initiatives, including the Baltic Energy Network, and led to upcoming events on infrastructure security, Arctic geopolitics, and Poland's regional role. The programme's second postdoctoral Baltic Fellow, Dr Trevelyan Wing, has been central to this growth, elevating its visibility and influence across Europe. His work spans energy security, democratic resilience, and regional defence cooperation, helping to shape the future of Baltic geopolitical research.

**Gender Equality and Human Rights**

In June 2025, Prism awarded £60,000 in unrestricted funding to **Trevi**, a UK charity providing safe, trauma-informed spaces for women in recovery. Established in 1993, Trevi operates four centres across Devon and accepts referrals nationwide, offering housing and holistic support for women with complex needs, including those overcoming addiction and facing parenting challenges. In a sector that remains grossly underfunded - where less than 2% of UK charitable giving goes to organisations led by and for women and girls - Prism's contribution holds particular significance. Trevi's rehabilitation programme includes individual counselling, group therapy, medical assessments, and coordinated social services, with tailored recovery plans for each woman. For mothers, this includes parenting support aimed at keeping families together. Supporting over 1,000 women annually, Trevi helps break cycles of addiction and rebuild lives - 74% of programme graduates were substance-free, and 90% of children remained in their mother's care. Prism's support enables more women and families to access the hope and healing of a true fresh start.

**Environment and Animal Welfare**

Between October 2024 and June 2025, Prism made three donations totalling £143,602 to **ClimateForce**, an Australian non-profit organisation based in the Daintree Rainforest in Queensland, a UNESCO World Heritage Site. ClimateForce is dedicated to regenerating degraded land and reversing the impacts of deforestation. Its mission focuses on enhancing biodiversity through the planting of native tree species and implementing nature-based solutions to restore ecosystems and sequester carbon. Prism's funding primarily supported the Tropical Regen Project, which aims to regenerate 527 acres of the Daintree - the world's oldest rainforest. The project involves planting 360,000 trees to restore the rainforest's ecological integrity. Prism's support came at a pivotal moment, providing essential financial backing for the organisation's critical work. Notably, the funding enabled an urgent land acquisition, expanding the geographic scope of the Tropical Regen Project. This purchase has allowed ClimateForce to continue deploying environmentally sustainable and economically viable innovations off-grid, organically restoring an additional section of the Daintree Rainforest.

**Justice and Community Development**

In April 2025, Prism awarded £70,000 to **The Community Foundation for Wiltshire & Swindon**, a UK-registered charity that identifies local needs and invests in initiatives to strengthen communities and help people thrive. Part of the grant supported the charity's core operating costs, while the remainder was distributed back into the community as flow-through funding. Each year, the Foundation awards approximately £2 million to grassroots voluntary, community, and social enterprises tackling pressing local issues. It also provides grants to young people to support their

education, development, and future employment. In 2024, the Foundation funded 82 university bursaries totalling £403,200 and awarded 238 grants to 162 local businesses and organisations. Through its Advice, Training, and Events programme, it brings community groups together to share knowledge, build skills, and explore topics such as funding, business planning, and marketing. Last year, the charity's grants and programmes supported over 83,000 people across Wiltshire and Swindon. With a goal to invest £10 million over the next five years, the Foundation continues to play a vital role in building stronger, more resilient communities.

### **Sustainable and peaceful economic growth**

Between September 2024 and March 2025, Prism awarded a total of £175,000 in unrestricted grants to **Pro Bono Economics (PBE)**, a UK charity using economics to improve lives and empower the social sector. Founded in 2009, PBE aims to end low wellbeing in the UK by combining practical economic support for charities with research and policy work that drives systemic change. Prism's funding contributed to core costs, supporting the first year of PBE's new three-year strategy focused on delivering more impact, deeper impact, and better working. In 2024, PBE supported 169 charities, trained its 100th economist in wellbeing measurement, and welcomed its 1,000th volunteer economist. The charity focused on three key areas: a national audit on low wellbeing, children and young people's mental health, and unlocking the potential of civil society. It published the UK's first annual audit of low wellbeing, revealing that 3.2 million adults live below the "wellbeing poverty line". Furthermore, the impact of Prism's grant enabled 29 charities to benefit from Data First Aid, a service which matches charities with volunteer economists to provide data analysis and visualisation support. Overall, PBE has helped charities use their data more effectively, operate more efficiently, and target their services towards those most in need.

In September 2024, Prism awarded £74,984 to the **SKAPA Foundation**, a Swedish organisation promoting innovation and scientific development. Established in 1985 by the Development Fund Municipality in Stockholm, SKAPA supports Swedish industry by showcasing how new ideas drive economic and societal progress. Prism's grant has enabled broader outreach and programme expansion, including the SKAPA Innovation Mingle 2024, a flagship event bringing together inventors, policymakers, and industry leaders to celebrate Swedish innovation. SKAPA helps inventors transform promising ideas into viable, market-ready solutions. In 2024, the Foundation introduced new scholarships to accelerate commercialisation and promote gender equity. Its reach continues to grow through regional jury networks, national events, and expanding sponsor engagement, ensuring a vibrant future for Swedish innovation.

### **Art and Cultural Heritage**

In January 2025, Prism awarded the first of five annual £1,000,000 grants to the **Royal Academy of Arts (RA)**, a world-renowned art gallery and Britain's longest-established art school. Founded in 1768 and located in Piccadilly, the RA promotes the appreciation and practice of art and architecture. Entirely artist-led by peer-elected Academicians, the organisation hosts major exhibitions, including the world's largest open-submission show, and runs the RA Schools offering education to aspiring artists. As an independent charity with no government funding, the RA relies on philanthropy to sustain its work. Prism's grant supports two core priorities: £800,000 towards the Endowment Fund, securing the long-term future of initiatives like the prestigious, tuition-free RA Schools postgraduate programme; and £200,000 towards the RA's exhibition programme, enabling world-class shows

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enjoyed by hundreds of thousands annually. Prism's multi-year commitment empowers the RA to plan confidently and continue inspiring future generations of artists and art-lovers.

In February 2025, Prism granted £3,012,242 to **Art Explora**, a French foundation dedicated to expanding access to the arts. Founded in 2019, Art Explora works to remove geographical, financial, social, and symbolic barriers to cultural engagement. Recognised as an organisation of public interest by the French Government in 2023, the foundation develops innovative programmes that reach diverse audiences across Europe. Prism's grant has supported both operational costs and programme development, including the Art Explora Academy, a free digital platform offering art history education and certificate courses validated by Sorbonne University, now serving over 750,000 users. Prism's grant has also contributed to the operation of MuMo, a mobile museum that brings the Centre Pompidou's contemporary art collection to rural and suburban communities. Additional initiatives include the Art Explora Festival, which travels by boat across the Mediterranean with 12 planned stopovers in European cities through 2026; CinéMo, a mobile cinema offering free access to arthouse films; and residency programmes for artists and researchers in France and Albania. Since its inception, Art Explora has built a network of 2,000 volunteers in France and the UK, reaching over 600,000 people globally - 30% of whom are children. Prism's support is helping scale these efforts, bringing art and culture to communities that need it most.

**Religion**

In January 2025, Prism awarded a £50,000 grant to **Worth Abbey**, the first of five annual instalments. Founded in 1933, Worth Abbey is an English Benedictine monastery located in Crawley, dedicated to fostering a community rooted in welcome, worship, witness, and wisdom. In addition to its monastic life, the Abbey offers public liturgies and retreats, and operates Worth School, a private day and boarding school for students aged 11 to 18. Worth Abbey's influence extends well beyond its grounds. In 2019, it established an urban monastery in Brighton, and it maintains a longstanding missionary partnership in Peru, where the community helped found a monastery, parish, and health centre - now sustained by an independent charitable trust. Prism's unrestricted gift has supported the Abbey's general operations and ongoing programmes, helping to ensure it remains a place of refuge, reflection, and spiritual nourishment for all who visit.

**PRINCIPAL RISKS**

Prism maintains a comprehensive, up-to-date risk register - a risk management tool that consolidates all identified risks and includes key details for each risk, such as the nature of the risk, monitoring procedures, and measures for prevention, mitigation, and control. This tool supports Prism's trustees in identifying and assessing risks, determining necessary mitigation actions, and serving as a monitoring and evaluation mechanism. Prism's Head of Compliance maintains and monitors the risk register, on a regular basis, alongside the Charity's trustees and senior management team, to ensure ongoing risk management.

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The principal risks to Prism and our approach to mitigate the risk are as follows:

<b>Category</b>	<b>Risk</b>	<b>Principal mitigation action</b>
<b>Financial performance</b>	<ul style="list-style-type: none"> <li>- Generating sufficient cash flow to meet organisational objectives and minimum cash requirements</li> <li>- Donor/client retention</li> </ul>	<ul style="list-style-type: none"> <li>- Comprehensive financial management procedure</li> <li>- Quarterly review of financial forecasts, cash flow and reserves</li> <li>- Oversight applied by Prism's Investment Committee</li> <li>- Ongoing review of charitable activity</li> <li>- Quarterly review of pipeline</li> </ul>
<b>Staff</b>	<ul style="list-style-type: none"> <li>- Inability to recruit and retain staff members with appropriate knowledge or skills, resulting in staff shortages</li> <li>- Loss of key staff or staff changes across the organisation slowing down productivity and development</li> </ul>	<ul style="list-style-type: none"> <li>- Focus on staff recruitment and training practices</li> <li>- Review of interview and assessment process</li> <li>- Ongoing investment of staff development and training</li> <li>- Effective line management support and staff well-being</li> <li>- Succession planning</li> </ul>
<b>Reputation &amp; Compliance</b>	<ul style="list-style-type: none"> <li>- Reputational repercussions as a result of an adverse incident</li> <li>- Negative social media or press coverage</li> <li>- Non-compliance as a result of fraud/misuse of granted funds</li> </ul>	<ul style="list-style-type: none"> <li>- Robust policies, procedures and reporting standards</li> <li>- Clear controls and checks in place to ensure effective oversight of activities</li> <li>- Ongoing staff training</li> <li>- Social media policy and guidelines implemented</li> <li>- Keeping abreast with changes in the guidelines of the Charity Commission</li> <li>- External input/expertise</li> </ul>
<b>External events: economic – political (e.g. global wars)</b>	<ul style="list-style-type: none"> <li>- Possible political and regulatory changes leading to significant impact in operations</li> <li>- Challenges to keep up with increasing workload and growth</li> </ul>	<ul style="list-style-type: none"> <li>- Monitoring impact on charitable activity</li> <li>- Regular monitoring of financial management accounts</li> <li>- Review of policies and procedures as a result of significant events/changes</li> <li>- Review of internal productivity levels</li> <li>- Legal/financial advice</li> </ul>

## **FUTURE PLANS**

Prism will continue to further build on the developments made in 2024-2025. The changing legislative environment in the UK presents both challenges and opportunities, and Prism hopes to see a steady flow of donation income as more people consider charitable giving as part of their financial planning.

Prism is looking to grow both its relationship management team as well as finance team to accommodate its client base and focus on efficient and bespoke client service.

The continued high level of donations received by Prism has led the Charity to increase its investments, aiming to achieve a greater return on its funds and, therefore, increase the amount available for distribution to other charities over time. The Trustees continue to look to diversify the assets accepted into the Charity which will increase its ability to increase the flow of funds into the charitable sector.

## **FUNDRAISING REGULATIONS**

Prism's main offering, the Donor Advised Fund (DAF) receives donations from HNW individuals. These are all personal relationships and referred by clients or private client intermediaries.

A smaller portion of Prism's income comes from its Collective Fund model, with some donations received through Just Giving, a reliable online charity fundraising platform, or other similar donation platforms. A number of Collective Funds also raise funds either by applying to grant making trusts or by organising fundraising events. In these cases, Prism may receive donations from charitable foundations in the UK or overseas, as well as from individual, major, or corporate donors. Prism ensures that written agreements are in place, as appropriate, to clearly set out the terms of the funding, the intended use of funds, and any relevant requirements. These measures help ensure compliance with applicable charity law and fundraising regulations.

Prism has a robust fundraising policy, which states that the founders of the Collective Funds or any other individuals fundraising on their behalf are required to adhere to Prism's regulations and industry guidelines. The founders make sure that any staff members and volunteers engaging with fundraising are trained to adhere to all applicable laws and guidelines, as clearly stated in Prism's policy. The founders ensure that all their staff and volunteers receive detailed training in fundraising and are appropriately supervised while carrying out fundraising activities at charitable events.

During the year, Prism received no complaints in relation to fundraising activities carried out either by Collective Fund founders or their staff and volunteers. To further protect donor data and ensure legal compliance, Prism has a privacy policy in place shared with and applied to all its Collective Funds. In accordance with this policy, Collective funds do not share donor data with other charities or external organisations.

## **Duty to promote the success of the Charity – Section 172 Statement**

Section 172 of the Companies Act 2006 requires the Trustees of Prism to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes.

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In doing so, Trustees must have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company.

Section 172 considerations are embedded into the fabric of Prism's structures and decision making throughout the Charity's leadership, from the board to senior leadership and beyond.

The day to day management decisions are delegated to the Senior Leadership and charity team, who are employed by Prism Administration Limited. The latter have an agreement with Prism the Gift Fund on the running of the charity. The board have strategic oversight of all key decisions through quarterly meetings, relevant sub committees, review of key policies and processes as well as oversight of onboarding of new clients and key investment decisions.

Prism is able to achieve its strategic objectives by considering its' key stakeholders, including staff, donors, intermediaries and grantees in our decision making framework. The table below outlines how section 172 considerations are met across our key stakeholder groups:

Stakeholder Group	Key considerations	How we engage
<b>Donor Advised Fund Donors</b>	<p>Prism's mission to increase funds into the charitable sector is driven by our ability to deliver a swift, efficient and bespoke offering to our donors, removing barriers to gifting.</p> <p>The structure of our operation is designed to create a tailored and personalised service to our donors.</p>	<p>Each donor receives their own Relationship Manager to administer their account.</p> <p>All communication is personalised and tailored.</p> <p>Response to donor requests are made in a timely manner.</p> <p>The team are driven by an entrepreneurial approach to their work, designed to find solutions to their donors philanthropic ambitions.</p>
<b>Collective Fund Founders</b>	<p>As above the Trustees imperative is to drive forward Prism's mission as well as ensure that our creative and donor focused approach to philanthropy is at the heart of what we do.</p>	<p>Each collective fund receives its' own relationship manager.</p> <p>All Collective Fund needs from back end administration, finance and grant making and compliance is managed by</p>



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	<p>Prism's Collective Fund model is a unique offering aimed at individuals and groups who are raising funds for a specific issue area. It was created in response to a need in the sector to have a mechanism to fundraise swiftly and tax effectively and respond to immediate need.</p> <p>Our trustees continue to work to take on complex and much needed projects that address real needs across communities globally.</p> <p>Deliver a bespoke efficient and swift service to support founders in their mission.</p>	<p>Prism so the founders can focus on their mission.</p> <p>Prism provides a holistic due diligence and governance infrastructure to ensure all its collective funds comply with charitable guidelines and applicable laws. This includes Prism's suite of organisational policies on: safeguarding, whistleblowing, data protection, conflict of interests, financial management processes, as well as very strict and clear guidelines around compliance and financial controls.</p> <p>As part of Prism's onboarding process for Collective Fund founders, Prism dedicates significant time to educate the founders, explaining Prism's systems and processes in terms of the related protocols around the disbursement of funds, safeguarding and other compliance requirements on reporting and monitoring use of funds.</p>
<b>Staff</b>	<p>Our team are essential to the organisations ability to deliver its mission and drive our values. Strategic Board level decisions take into account the impact of key decisions on staff.</p>	<p>As the organisation has grown, we continue to review our staffing and development plans to ensure we build a skilled, experience and happy workforce.</p> <p>Quarterly reviews</p> <p>Annual Performance and Remuneration Reviews.</p> <p>Training and Development.</p>
<b>Grantees</b>	<p>Prism prides itself on its high standard in due diligence and</p>	<p>As Prism works with a range of organisations, including</p>

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	<p>compliance. We provide funding to hundreds of grantees globally delivering on our mission of increasing the flow of funds to the sector.</p> <p>We have clear criteria, forms and reporting requirements of all our grantees. We work with grantees to ensure that our requirements are appropriate to the size, scale and complexity of the grant.</p>	<p>small charities and notfor-profits, the Charity takes time to educate them on the requirements of UK charity law, and to ensure they understand and act in compliance with the relevant guidelines, taking special care to ensure that funds disbursed by Prism are used solelyfor charitable purposes.</p> <p>Prism applies a multi-layered due diligence procedure which allows us to thoroughly review and assess organisations, ensuring they are appropriate partners to work with before any funding is released. Prism assesses an organisation's structure and governance including trustees and senior management team, financial and risk management processes, safeguarding policy and systems, as well as overall operational capacity.</p> <p>Prism monitors all its grants through ongoing communication with the grantee organisations and also by requesting regular and detailed reports explaining how the grant funds have been used.</p>
<b>Intermediaries</b>	<p>Intermediaries include all those within the broader financial and legal system who work with prospective donors that Prism can support to facilitate and increase their philanthropy.</p> <p>Ensuring that Philanthropy remains at the heart of client conversations where it comes to their wealth</p>	<p>Regular meetings, events and activities.</p> <p>Prism attendance and speaking opportunities at events as well as hosting intermediaries at our own events.</p>

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	distribution or where it comes to supporting groups to set up their own fundraising structures is a priority for Prism.	External communications to keep the sector up to date with developments
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**ENERGY AND CARBON REPORTING**

The climate crisis is one of the biggest challenges facing our world today. Prism is committed to becoming a more energy efficient organisation.

We have a flexible working culture which means that the whole office works from home on the same day once a week, reducing our overall energy consumption.

We prioritise electronic communication and encourage a paperless culture.

Prism is exempt from disclosing energy consumption as less than 40,000kWh of energy was consumed during the year.

**FINANCIAL OUTCOME FOR THE YEAR**

A summary of the results for the year and the resources deployed at 30 June 2025 is:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Unrestricted Income	2,830,054	3,193,754
Restricted Income	88,537,116	90,890,498
	<b>91,367,170</b>	<b>94,084,252</b>
Expenditure on Charitable Activities	(81,164,911)	(69,363,208)
Net (loss) on investment properties	(40,000)	(1,440,000)
Net gain/(loss) on investment assets	3,452,727	19,754,417
<b>Net Income transferred to total funds</b>	<b>13,614,986</b>	<b>43,035,461</b>
Total Funds at 1 July 2024	332,824,021	289,788,560
Net surplus for the year	13,614,986	43,035,461
<b>Total Funds at 30 June 2025</b>	<b>346,439,007</b>	<b>332,824,021</b>

**Public Benefit**

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report.

Providing opportunities for charitable giving has a direct benefit to the wider public and the community in general. There are no unreasonable restrictions which would prevent any recipients from benefiting from Prism's services. The benefit provided to the public is consistent with the charitable aims of Prism and is in due regard to the Charity Commission guidelines.

Prism supports a range of charities in the UK and overseas. As it evaluates grants, Prism assesses the impact of each of the recipient organisations and ensures they have a broad impact and reach many constituents of their target market.

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **CONSTITUTION**

Prism is a Charity (registered number 1099682) and a company limited by guarantee with no share capital (registered number 04677253). The governing document is the Articles of Association.

The objects for which the Charity is established is to encourage donors to give funds to charity in an efficient, swift and personal manner, beneficial to the recipients.

Under the Articles of Association, the Charity has the power to invest the monies of the Company not immediately required for its purpose in such investments as the Trustees consider appropriate, subject to any conditions or consents imposed by law.

Prism the Gift Fund created The Prism Charitable Trust, a Special Trust, the corporate Trustee being Prism the Gift Fund. Any assets sitting in this trust are held on trust, rather than as the corporate property of Prism the Gift Fund. This was a structure suggested by Prism's lawyers to help protect the assets of Prism as the Charity grew.

Prism has created separate bank accounts and contracts for the two operations so that the money flow into Prism the Gift Fund and The Prism Charitable Trust are separate.

### **BOARD OF TRUSTEES**

The Board of Trustees, who are also members of the Company, are required to conduct the affairs and the general business of Prism and meets quarterly. The Articles of Association provide that one-third of the Trustees must retire at each Annual General meeting. Persons being appointed or re-appointed must be recommended to the Board or proposed by a company member not less than 14 or more than 35 days before the date of a general meeting, together with a notice of willingness to be appointed or re-appointed signed by the proposed Trustee.

The Board currently stands as follows:

- Mr. A Collard
- Lord C. E. R. Banner (appointed on 01 August 2024)
- Mr. C Mesquita
- Mr. J Amias
- Mr. J Gold
- Mr. J Simmons
- Ms. N Orji (appointed on 01 June 2025)
- Ms. P Lovell
- Ms. S Clare

All of the above served during the whole year or from the date of appointment.

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New members of the Board are co-opted by existing Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and subsequently proposed for election by the Members at the AGM.

On appointment, new Trustees are provided with appropriate Charity Commission guidelines, a copy of the Articles of Association, a full set of the Charity's Policies, the current Strategic Plan, the latest Statutory Accounts and an outline of their duties and responsibilities.

The Board delegates responsibility for the day-to-day management of the Charity to the Management Team, who report to the Board on the performance of the Charity. Trustees review financial and operational trends.

The Charity has created a Finance and Investment Committee chaired by Anthony Collard. The other members are Charles Mesquita, Jeremy Amias, Jonathan Gold and Sharonjit Clare. This committee meets quarterly and oversees the budgets set by the team as well as overseeing the investment portfolio.

The Trustees are also aware of prospective clients and, where relevant, will help the team on due diligence around new clients. The Founder and CEO, Anna Josse, meets regularly with the Chair of the Board and the Chair of the Investment Committee so that the board have regular input on process and key decisions. In addition, Anna Josse meets on a one-to-one basis with other board members who bring different expertise into the Charity where required.

The arrangements for setting the pay and remuneration of the key personnel who oversee the operation of Prism the Gift Fund, are discussed by relevant management. The overall budget of the Charity is discussed with the Chair and Head of the Investment Committee.

The Trustees meet outside of regular board meetings, to look at future strategy of the Charity and to be updated on appropriate Safeguarding training.

## **RESERVES**

The Board's reserves policy is to maintain a minimum level of operating costs in light of the predominant risks to the organisation, specifically a fall in donation income and clients. The Board has reviewed the current unrestricted reserves of the Charity and considers that the level is sufficient but not excessive, so as to safeguard the Charity from financial risk and unforeseen expenditure, such as a shortfall in income or rising core costs. The Charity has £1,985,170 (2024: £1,653,666) unrestricted reserves that includes £1,637,170 (2024: £1,293,666) cash (free reserves) and £348,000 (2024: £360,000) property asset to cover 12 month's fixed operation costs.

As at the year end, the Charity holds £1,985,170 (2024: £1,653,666) in unrestricted funds. The Charity's level of unrestricted income and funds carried forward have historically been relatively small compared to its total income. This is as reflection of the Charity's relatively low cost base for which such funds are required. However, unrestricted funds have risen steadily over the last 5 years as the Charity has continued to grow, which reflects a desire for greater reserves over a period of high uncertainty as a result of the continued challenges of Brexit, and the Cost of Living Crisis.

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Unrestricted funds are regularly reviewed internally by the trustees, as disclosed in the trustees' report to ensure they remain adequate.

**RISK**

The Trustees have undertaken procedures in order to implement SORP 2019 as it is the acknowledged best practice for charities. They have undertaken a risk management process, which outlines the key risks of the Charity, relevant control procedures, responsibilities and future actions to be taken. Future monitoring of risk has now become embedded within the overall agreed procedures of the Charity.

The Trustees are satisfied that all the major risks to which the Charity is exposed are being reviewed and systems of internal control are being established to manage those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees have assessed the risks associated with making donations to regions that may be deemed high-risk due to political instability, conflict, limited infrastructure, or lack of transparency. In response, the decision was made to work with known and trusted organisations that have a proven track record, local presence and expertise, and established operational processes. Rather than making direct donations to organisations operating in high-risk areas—where we have limited visibility or involvement in the end use of funds—we will channel support through trusted intermediaries or partners who have already conducted due diligence and maintain established relationships with vetted grantees.

The Trustees continually assess the investments before one is made and review current investments on a quarterly basis. The review will consider the risk alongside the key objective of Prism which is to get as much money out into the Charitable Sector.

**Risk management**

The Trustees regularly review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. No significant risks were identified during the year.

**Related parties**

There are relationships between the Charity Trustees and other charities and organisations with which it cooperates in the pursuit of its charitable objects. The Charity contracts with Prism Administration Limited, a company whose directors are the co-founders of the Charity and Anna Josse is the CEO. This has been disclosed further in note 15.

If the Charity provides a grant to an entity where a Trustee has a pre-existing relationship, the Trustees are required to disclose the potential conflict of interest and are removed from any decision making in respect of support provided. Prism Administration employees are present at Prism's Board meetings to report on performance and activity of the funds and to provide additional support to the Trustees to enable them to make strategic decisions.

## **INVESTMENT POLICY**

### **1. Introduction**

- 1.1 Prism the Gift Fund is a registered charity whose mission is to increase the flow of funds into the charitable sector by creating efficiencies wherever we can. Prism's focus is on effective administration of the giving by individuals, collectives and foundations, making significant gifts to organisations all around the world. Prism provides Donor Advised Funds, Collective Funds and Foundation Administration services.
- 1.2 Prism holds approximately £286,228,907 (2024: £270,436,463) of investment assets, most of which are Donor Advised Funds in respect of which Prism receives an investment suggestion from the relevant Donor. The funds are invested pending distribution for charitable purposes over extended periods with the intention that capital growth and income will increase the volume of funds available for distribution and allow sustainable grant making capabilities. When a donor suggests a portfolio and/or investment manager, the Finance and Investment Committee of the board of Prism will review the structure and sign off to ensure it is acceptable to the Charity. Monthly and quarterly valuations are produced for the Finance and Investment Committee (and the donor). The Board meet quarterly to review all valuations and take any appropriate action.
- 1.3 The Collective Funds receive funds and distribute for charitable purposes within a relatively short time period and as a result these funds are held principally in the form of cash, bank deposits and other highly liquid instruments.
- 1.4 Prism has by its very nature a wide range of charitable objectives in terms of distributions and is also not restricted by geography or sector.

### **2. Investment Objectives**

- 2.1 Prism seeks to produce the best long term financial return within an acceptable level of risk for the bulk of the assets, referred to as the 'financial investments'. This should allow the Fund to maintain the real value of the assets pending distribution. There is no requirement to generate income specifically to fund grants, since all of the financial assets are available for distribution. For the year ended June 2025 total net return on investments was £8.77m (2024: £25.3m) including net investment income.
- 2.2 Prism adopts a total return approach and is indifferent between income and capital gains over the long term.

### **3. Risk**

#### **3.1 Attitude to Risk**

- 3.1.1 Prism relies on long term investment return to preserve and increase the value of the financial investments to further its mission to increase the flow of funds into the charitable sector.



3.1.2 The key risks to the long-term sustainability of the Fund are inflation, commercial investment risk, currency risk and market risk.

3.1.3 The Trustees are able to tolerate volatility in the capital value of the funds and also to tolerate currency risk in line with the potential international distribution of funds. The nature of the Donor Advised Funds will require consideration of a wide range of potential investments including some which may be regarded as speculative but are intended to generate long term capital gains to be distributed for charitable purposes.

3.1.4 As a matter of policy, Prism does not “self-manage” and all funds other than short term holdings are placed with or through reputable investment management professionals.

3.1.5 The Trustees have established an Investment Committee consisting of Trustees with significant financial markets experience. The Committee’s role is to evaluate and monitor on behalf of the Trustees all investments and to determine if the investment guidance given by Donors is appropriate. The Trustees are not bound by this investment guidance, but will take into account the benefit to the Fund of receiving assets under specific guidance which might otherwise not be donated to the Fund, provided that such donations do not convey risk to the other assets in the fund and are donated solely for the purpose of increasing the future capacity of the fund to make charitable distributions.

## 3.2 Assets

3.2.1 Prism’s financial investments can include cash, bonds, loans, equities, property, hedge funds, structured products, private equity funds, commodities, non-traded shares in unlisted private companies, derivatives, managed funds and any other asset deemed suitable by the Investment Committee. The Fund can also consider Programme Related and Mixed Motive Investments in accordance with Charities Commission guidance.

3.2.2 Whilst the Fund reports in Sterling, there is no restriction on the currency mix of the financial investments.

3.2.3 Prism maintains sufficient liquidity in the Collective Funds to allow them to distribute in line with their aims.

3.2.4 For the Donor Advised Funds, there is no specific liquidity requirement, but the Trustees will monitor funds to ensure that they are in a position to make charitable distributions in line with their established aims and may take steps to increase liquidity and arrange charitable distributions from funds considered by the Trustees to be dormant.

## 4. Governance

The Investment Committee will make a full report to the Trustees on an annual basis. This policy will be reviewed as needed but at least every two years.

The charity is engaged with numerous investment managers for the management oversight of the funds.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Directors (who are also Trustees for the purposes of charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **STATEMENT OF DISCLOSURE TO AUDITORS**

So far as the Trustees are aware, there is no relevant audit information of which the auditors are unaware. Additionally, the Trustees believe they have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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**AUDITORS**

As part of regulatory guidance, the board has appointed HaysMac LLP as their auditors during the year.

In November 2024 Haysmacintyre LLP changed their registered name to HaysMac LLP.

**By order of the Board**

*Charles Bueno de Mesquita*

Charles Bueno de Mesquita  
Trustee

Date: 19 March 2026

## **INDEPENDENT AUDITORS' REPORT TO MEMBERS OF PRISM THE GIFT FUND**

### **Opinion**

We have audited the financial statements of Prism the Gift Fund for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and UK tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: **19/03/2026**

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 June 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Income from</b>					
Donations	1	-	83,141,822	83,141,822	85,289,547
Other income	2	2,001,864	77,607	2,079,471	2,492,900
Investments	2	828,190	5,317,687	6,145,877	6,301,805
<b>Total</b>		<b>2,830,054</b>	<b>88,537,116</b>	<b>91,367,170</b>	<b>94,084,252</b>
<b>Expenditure on</b>					
Cost of generating funds		-	958,012	958,012	754,104
Charitable activities	3	2,361,034	77,845,865	80,206,899	68,609,104
<b>Total</b>		<b>2,361,034</b>	<b>78,803,877</b>	<b>81,164,911</b>	<b>69,363,208</b>
<b>Net surplus for the year</b>		<b>469,020</b>	<b>9,733,239</b>	<b>10,202,259</b>	<b>24,721,044</b>
<b>Net loss on revaluation of investment property</b>		(12,000)	(28,000)	(40,000)	(1,440,000)
<b>Net gain on revaluation of investments</b>		-	3,452,727	3,452,727	19,754,417
<b>Transfer of funds</b>		(125,516)	125,516		
<b>Net Movement in Funds</b>		<b>331,504</b>	<b>13,283,482</b>	<b>13,614,986</b>	<b>43,035,461</b>
Total Funds brought forward at 1 July 2024		1,653,666	331,170,355	332,824,021	289,788,560
<b>Total Funds carried forward at 30 June 2025</b>		<b>1,985,170</b>	<b>344,453,837</b>	<b>346,439,007</b>	<b>332,824,021</b>

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities

The notes on pages 34 - 47 form part of these accounts.



**PRISM THE GIFT FUND**

Charity Registration number 1099682

Company Registration number 04677253

**BALANCE SHEET AT 30 June 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Property Investment	5	1,160,000	1,200,000
Other Investments	5	286,228,907	270,436,463
<b>Total</b>		<b>287,388,907</b>	<b>271,636,463</b>
<b>CURRENT ASSETS</b>			
Debtors	6	3,289,537	2,255,591
Cash at bank and in hand		57,149,503	60,494,313
<b>Total</b>		<b>60,439,040</b>	<b>62,749,904</b>
Creditors: amounts falling due within one year	7	(43,500)	(362,346)
<b>NET CURRENT ASSETS</b>		<b>60,395,540</b>	<b>62,387,558</b>
Creditors: amounts falling due after one year	7	(1,345,440)	(1,200,000)
<b>NET ASSETS</b>		<b>346,439,007</b>	<b>332,824,021</b>
Unrestricted funds	8	1,985,170	1,653,666
Restricted funds	8	344,453,837	331,170,355
<b>TOTAL FUNDS</b>		<b>346,439,007</b>	<b>332,824,021</b>

The financial statements were approved by the Board on 19 March 2026 and signed on its behalf by:

*Charles Bueno de Mesquita*

Charles Bueno de Mesquita  
Trustee

The notes on pages 34 - 47 form part of these accounts.

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net movement in funds	13,614,986	43,035,461
Non cash donations	(3,730,980)	(34,284,872)
Revaluation of investment property	40,000	1,440,000
Revaluation of fixed asset investments	(3,452,727)	(19,754,417)
(Increase)/Decrease in debtors	(1,033,946)	1,447,030
(Decrease)/Increase in creditors	(173,406)	23,214
<b>Net cash inflow/(outflow) from operating activities</b>	<b>5,263,927</b>	<b>(8,093,584)</b>
<b>Cash flows from investing activities</b>		
Purchases of fixed asset investments	(71,981,428)	(92,930,369)
Sale of fixed asset investments	63,372,691	82,951,616
<b>Net cash outflow from investing activities</b>	<b>(8,608,737)</b>	<b>(9,978,753)</b>
Decrease in cash at bank	(3,344,810)	(18,072,337)
Cash at start of the year	60,494,313	78,566,650
<b>Cash at the end of the year</b>	<b>57,149,503</b>	<b>60,494,313</b>

A reconciliation of net debt has not been presented as the group does not hold any debt balances.

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 June 2025**

### **Accounting policies**

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

### **Basis of preparing the financial statements**

The financial statements of the Charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Significant judgements and estimates**

In applying the accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

### **Critical judgements in applying the Company's accounting policies**

The critical judgement that the Trustees have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

### **Assessing indicators and impairment**

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

### **Key sources of estimation uncertainty**

Due to the straightforward nature of the activities of the Charity, the Trustees do not believe that there are any estimation uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, with the exception of determining the year end carrying value of investments and investment properties. The values as at the year end have been derived from 3rd party reports and independent property valuations.

## **Notes to the Accounts for the year ended 30 June 2025 (cont.)**

### **Funds Structure**

Unrestricted funds can be used in accordance with the charitable activities at the discretion of the Trustees.

Restricted funds are donations made to Prism and the onward designation of those donations is directed by the donor in agreement with the Trustees. Sometimes known as donor advised funds, the majority of the donation income of Prism falls into this category. A breakdown of restricted funds is shown in note 8.

Upon review, the funds of the charity have been reconfigured to align with the charity's strategic impact areas. As a result, the comparatives have also been updated. This change does not impact the results or the totals for income or expenditure of either year.

### **Donation income recognition**

Charitable income is recognised on a cash received basis other than where an accruals basis provides a more accurate basis or will give a fairer representation of the underlying nature of the transaction. Income is recognised so far as there is entitlement to the income, it is more than likely that it will be received and the amount is quantifiable.

### **Investment income recognition**

All Investment income is recognised in the Statement of Financial Activities in the period in which the Charity is entitled to receipt.

### **Expenditure recognition**

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.

Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

### **Fixed asset investments**

Quoted Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing mid-market value.

Property and unquoted investments are initially recognised at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case, they are measured at cost less impairment.

### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

**Notes to the Accounts for the year ended 30 June 2025 (cont.)****Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

**Financial instruments**

Financial assets and liabilities are recognised when the Charity becomes party to the contractual provisions of the financial instrument. In addition to its fixed asset investments, as described above, the Charity holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

**Financial assets - classified as basic financial instruments****(i) Cash at bank and in hand**

Cash at bank and in hand includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(ii) Other receivables**

Other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Charity assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the Statement of Financial Activities.

**(iii) Other payables**

Other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

**Foreign exchange**

The financial statements are presented in the currency of the primary economic environment in which the Charity operates (the functional currency), being GBP. Any foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transactions at yearend exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

**Notes to the Accounts for the year ended 30 June 2025 (cont.)****Going concern**

After making enquiries, the Trustees believe that Prism has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements.

The Trustees have reviewed and considered the relevant information, considering a period of a minimum of 12 months from the date of approval of these financial statements, in making their assessment. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**1. INCOME FROM DONATIONS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Individuals' donation income	68,858,814	64,462,992
Collectives' donation income	14,283,008	20,826,555
<b>Total</b>	<b>83,141,822</b>	<b>85,289,547</b>

The donation income is split between a donation of cash of £75,919,624 (2024: £51,004,678) and donation of assets of £7,222,198 (2024: £34,284,869). By nature of a Donor Advised Fund service, donors may give significant donations in their first year and take time to carefully work out a strategy for their giving. This is to ensure the distributions are made, with thorough guidance, due diligence, governance and compliance. In addition, if a donor makes a significant gift in Year 1, the effective distribution of such a large gift may take a number of years.

**2. OTHER INCOME AND INCOME FROM INVESTMENTS****Investment Income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest and dividend receivable	6,145,877	6,301,805
<b>Total</b>	<b>6,147,877</b>	<b>6,301,805</b>

**Other Income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other Income	297,170	410,829
Prism Admin Fees	1,782,301	2,082,071
<b>Total</b>	<b>2,079,471</b>	<b>2,492,900</b>

## PRISM THE GIFT FUND

Charity Registration number 1099682

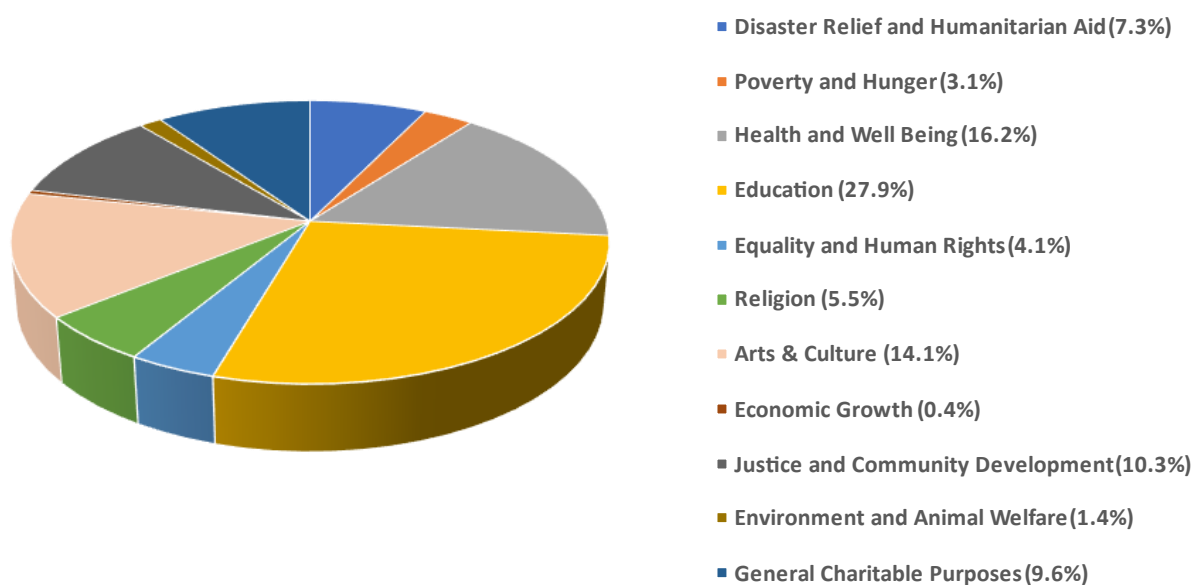
Company Registration number 04677253

### 3. CHARITABLE EXPENDITURE

The breakdown of charitable expenditure into our 11 impact areas is as follows:

	2025	2024
	£	£
Disaster Relief and Humanitarian Aid	5,661,719	18,234,502
Poverty and Hunger	2,417,714	1,251,893
Health and Well Being	12,642,457	11,299,796
Education	21,734,005	12,797,755
Equality and Human Rights	3,221,638	3,426,797
Religion	4,245,957	3,687,724
Arts & Culture	11,001,106	9,151,885
Economic Growth	348,013	1,050,774
Justice and Community Development	7,997,525	2,211,610
Environment and Animal Welfare	1,100,412	2,357,720
General Charitable Purposes	7,475,319	639,973
<b>TOTAL</b>	<b>77,845,865</b>	<b>66,110,429</b>

Charitable Expenditure split by Impact Area:



**Notes to the Accounts for the year ended 30 June 2025 (cont.)****Direct charitable expenditure – Other Costs**

	2025	2024
	£	£
Management and administration costs	2,229,614	2,082,071
Governance costs	131,420	416,604
<b>Total</b>	<b>2,361,034</b>	<b>2,498,675</b>

Governance costs are fees of £35,300 (2024: £33,600) payable to the Auditors for audit fees and other accounting services. Management and administration costs include office rent, donation administration and other office costs.

No payments are made to Trustees.

**4. NET INCOME FOR THE YEAR**

	2025	2024
	£	£
The net income for the year is stated after charging:		
Auditors' remuneration	35,300	33,600
Auditors' remuneration for non-audit services	8,200	7,500
	<b>43,500</b>	<b>41,100</b>

Included in the fee payable to the Auditors is work on accounting, tax and other related matters.

**5. FIXED ASSETS**

<u>Fixed asset property investment</u>	Unrestricted	Restricted	Total
	£	£	£
Fair value at 01 July 2024	360,000	840,000	1,200,000
Fair value movement	(12,000)	(28,000)	(40,000)
<b>Fair value at 30 June 2025</b>	<b>348,000</b>	<b>812,000</b>	<b>1,160,000</b>

The charitable company purchased a property in April 2012.

Avison Young has provided an updated, desktop valuation, dated as at the year end, 30 June 2025. It should be noted that Avison Young has not re-inspected the subject property. The valuation at 30th June 2024 and the update at 30th June 2025 has been prepared in accordance with the current RICS Valuation Global Standards, effective from 31 January 2024, published by the Royal Institution of Chartered Surveyors (the RICS Red Book) on the basis of Fair Value as defined in the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019. The Trustees have an option over the value of the building, whereby once sold, a proportion of the sales proceeds are able to be used for general running purposes of the Charity. As at 30 June 2025, the Trustees are of the opinion that this option will be exercised upon disposal, given



**PRISM THE GIFT FUND**

Charity Registration number 1099682

Company Registration number 04677253

**Notes to the Accounts for the year ended 30 June 2025 (cont.)**

the continuing growth of the Charity and subsequent running costs. As such, it was agreed to recognise the relevant proportion of the value of the assets as unrestricted in these financial statements.

**Listed investments – restricted fund****Total****£**

Fair value as at 01 July 2024	270,436,463
Gift of assets (Net)	3,730,980
Purchases in the year	71,981,428
Sales in the year	(63,372,691)
Fair value movement	3,452,727
<b>Fair value at 30 June 2025</b>	<b>286,228,907</b>

The value of the holdings has been disclosed at their fair value on 30 June 2025. The net gift of assets is net of gifts received of £7,222,198 and gifts transferred out of £3,491,218.

**Included in investments held at the balance sheet date was:**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bonds	2,011,180	2,373,136
Equities	27,618,181	21,268,633
Hedge Funds	122,029,453	126,096,063
Mixed Portfolio	134,570,093	120,698,631
<b>Total</b>	<b>286,228,907</b>	<b>270,436,463</b>

**6. DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
VAT repayment due	26,310	51,164
Social Impact Loan	1,140,930	1,330,930
Other debtor - Gift Aid	1,922,297	873,497
Other Loan	200,000	-
<b>Total</b>	<b>3,289,537</b>	<b>2,255,591</b>

**Notes to the Accounts for the year ended 30 June 2025 (cont.)****Social Impact Loan**

RefuAid, a collective fund operating under the auspices of Prism, run an interest-free lending programme dedicated to helping refugees in the UK complete their training and licencing so they can work in their field in the UK. The 'Access Loan' scheme provides people who have claimed asylum in the UK the opportunity to return to their previous career with an interest-free loan that covers the cost of requalification. As part of RefuAid's scheme, Prism receives funding via social impact loans by entering into social investment agreements with funders supporting this programme. During the year, a social investment of £10,000 originally made to RefuAid's Access Loan scheme was converted into a charitable grant in support of RefuAid's general charitable activities.

**The scheme is operated as follows:**

East Lancashire Moneyline (IPS) Limited, known as Moneyline, is a not-for-profit organisation providing access to credit for the lowest-income households in the UK. Moneyline has partnered with RefuAid to provide loan provision and administration services. All contracts with RefuAid's beneficiaries include clear repayment terms and loan payment arrangements. Beneficiaries repay their loans directly to Moneyline, which then returns the funds to Prism so the original funders can be repaid. However, some funders may choose not to be repaid and instead opt to recycle their loan back into the scheme. In this case, Moneyline retains the funds and lends them again to new beneficiaries of the RefuAid loan programme.

**7. LIABILITIES DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Social Impact Loan	-	275,000
Accruals	43,500	41,350
Other creditors	-	45,996
	<b>43,500</b>	<b>362,346</b>

**LIABILITIES DUE IN MORE THAN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Social Impact Loan	1,345,440	1,200,000

See comments in note 6 for an explanation of the Social Impact Loan.

**PRISM THE GIFT FUND**

Charity Registration number 1099682

Company Registration number 04677253

**Notes to the Accounts for the year ended 30 June 2025 (cont.)****8. FUNDS**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Balance at 01 July 2024	1,653,666	331,170,355	332,824,021	289,788,560
Net movement in funds	331,504	13,283,482	13,614,986	43,035,461
Balance at 30 June 2025	<b>1,985,170</b>	<b>344,453,837</b>	<b>346,439,007</b>	<b>332,824,021</b>
Represented by fixed assets	348,000	287,040,907	287,388,907	271,636,463
Cash at bank	1,637,170	55,512,333	57,149,503	60,494,314
Other net assets / (liabilities)	-	1,900,597	1,900,597	693,244
	<b>1,985,170</b>	<b>344,453,837</b>	<b>346,439,007</b>	<b>332,824,021</b>

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Balance at 01 July 2023	1,390,587	288,397,973	289,788,560	235,237,276
Net movement in funds	263,079	42,772,382	43,035,461	54,551,284
Balance at 30 June 2024	<b>1,653,666</b>	<b>331,170,355</b>	<b>332,824,021</b>	<b>289,788,560</b>
Represented by fixed assets	360,000	271,276,463	271,636,463	209,058,424
Cash at bank	1,293,666	59,200,648	60,494,314	78,566,650
Other net assets / (liabilities)	-	693,244	693,244	2,163,486
	<b>1,653,666</b>	<b>331,170,355</b>	<b>332,824,021</b>	<b>289,788,560</b>

**PRISM THE GIFT FUND**

Charity Registration number 1099682

Company Registration number 04677253

**Notes to the Accounts for the year ended 30 June 2025 (cont.)**

	DAF	Collective	Total restricted funds	Unrestricted funds	Total
	£	£	£	£	£
Balance at 01 July 2023	269,550,879	18,847,094	288,397,973	1,390,587	289,788,560
Income	69,837,117	21,053,381	90,890,498	3,193,754	94,084,252
Expenditure	(39,581,539)	(27,282,994)	(66,864,533)	(2,498,675)	(69,363,208)
Net loss on investment property	(1,008,000)	-	(1,008,000)	(432,000)	(1,440,000)
Net gains on investments	19,500,587	253,830	19,754,417	-	19,754,417
<b>Balance at 30 June 2024</b>	<b>318,299,044</b>	<b>12,871,311</b>	<b>331,170,355</b>	<b>1,653,666</b>	<b>332,824,021</b>
Income	73,953,932	14,583,184	88,537,116	2,830,054	91,367,170
Expenditure	(63,248,820)	(15,555,057)	(78,803,877)	(2,361,034)	(81,164,911)
Transfer of funds	7,827	117,689	125,516	(125,516)	-
Net gains on Investments	3,452,727	-	3,452,727	-	3,452,727
Net loss on investment property	(28,000)	-	(28,000)	(12,000)	(40,000)
<b>Balance at 30 June 2025</b>	<b>332,436,710</b>	<b>12,017,127</b>	<b>344,453,837</b>	<b>1,985,170</b>	<b>346,439,007</b>

**PRISM THE GIFT FUND**

Charity Registration number 1099682

Company Registration number 04677253

**Notes to the Accounts for the year ended 30 June 2025 (cont.)****9. OPERATING LEASE COMMITMENTS**

At 30 June 2025 the Charity has the following annual commitments under operating leases expiring as follows:

**As lessee:**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Land and buildings:</b>		
Less than 1 year	109,096	166,475
2-5 years	154,552	263,648
	<b>263,648</b>	<b>430,123</b>

A new 5-year lease was entered into in November 2022. In addition, another 5-year lease was entered into in July 2023 and this lease was transferred out in December 2024.

**As lessor:**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Land and buildings:</b>		
Less than 1 year	115,710	141,252
2-5 years	-	115,710
Over 5 years	-	-
	<b>115,710</b>	<b>256,962</b>

**10. TRUSTEES REMUNERATION**

During the year, the Trustees received no remuneration or expenses from Prism or any related entity.

**11. STAFF COSTS**

There are no staff costs as Prism does not employ anybody directly. Staff are employed and paid by Prism Administration Limited as part of the service provided to Prism.

**12. STATUS**

Prism is a registered charity constituted as a company limited by guarantee, and does not have share capital. The liability of each member is limited to £1.

**13. CAPITAL COMMITMENTS**

The Trustees are not aware of any capital commitments.

**14. CONTINGENT LIABILITIES**

The Trustees are not aware of any contingent liabilities.

**Notes to the Accounts for the year ended 30 June 2025 (cont.)**

**15. RELATED PARTY TRANSACTION**

**15.1** The Charity has no related party transactions, except those highlighted in note 15.2

**15.2 PRISM ADMINISTRATION LIMITED**

Prism the Gift fund was founded by Anna Josse and Gideon Lyons. They are both directors and shareholders of Prism Administration Limited. Prism Administration Limited has a contract with Prism the Gift Fund to run its operations. In the year to 30 June 2025 fees of £1,782,301 (2024: £2,082,071) were paid to Prism Administration. These charges are agreed directly with the donor before funds are received. The charges are made to Prism the Gift Fund and recharged to the relevant fund at cost.

Prism Administration Limited provides a range of support services including:

- Book-keeping, back office support as well as Gift Aid claims and other services as required by the donor base of Prism.
- It conducts research and provides marketing material for Prism to promote the charity. This material includes custom built web sites, brochures, planning of events, presentations, and editorial comment.
- It administers the donation income and oversees all compliance and due diligence of grants.
- Prism Admin recruits and employs all staff at Prism.
- Maintains donor client relationship management.

**16. DONATIONS MADE**

Prism works at the highest level of compliance and governance, reviewing charities both in the UK and overseas before grants are made.

The individual donors suggest where they would like to make donations. Where there are multi-year grants Prism will review the project through reporting and accounts before making a grant in the following year.

For overseas gifts, Prism has detailed application forms the entity has to complete which is assessed and reviewed by a team to ensure the entity is complying with UK charitable law and is a well-run organisation.

For Collective Funds, Prism is reviewing grant requests as they arise, working with partners in the UK or other countries to ensure a project is delivered efficiently and in line with UK charitable law. There is ongoing reporting and monitoring of grant funds via strict grant agreements stipulating clear reporting parameters and requirements in accordance with the size of a grant and the duration of a grantee programme. Furthermore, Prism has diversified its reporting requirements via reviewing other reporting tools and mechanisms which demonstrate charitable output such as videos, pictures and online media alongside financial reporting.

The work right across the board of supporting a range of charities is clearly aligned to Prism's aim of ensuring funds flow out into the charitable sector and to highly effective and well-run charities.

**PRISM THE GIFT FUND**

Charity Registration number 1099682

Company Registration number 04677253

**Notes to the Accounts for the year ended 30 June 2025 (cont.)****17. COLLECTIVE FUNDS**

Below is a breakdown of Collective Fund balances segmented by fund impact area:

Impact Category	2025		2024	
	No. of funds	Balance	No. of funds	Balance
Arts & Culture	3	£127,844	2	£57,274
Disaster Relief and Humanitarian Aid	2	£1,186,204	3	£4,965,728
Economic Growth	1	£913	4	£8,666
Education	8	£1,650,626	8	£1,536,296
Environment and Animal Welfare	1	£16,440	2	£108,976
Equality and Human Rights	4	£3,663,325	2	£1,836,196
General charitable purposes	8	£1,310,684	8	£958,141
Health and Well Being	17	£3,249,270	20	£2,373,109
Justice and Community Development	7	£640,120	7	£465,487
Poverty and Hunger	3	£149,197	6	£455,948
Religion	2	£22,504	3	£105,490
	<b>56</b>	<b>£12,017,127</b>	<b>65</b>	<b>£12,871,311</b>

**18. GRANTS DISTRIBUTION – Consolidated by Country/Region, >£50k distributed**

Country	2025	2024
UK	£57,870,316	£44,828,901
USA	£5,262,811	£5,301,658
Europe	£5,220,291	£9,925,290
Other global regions	£4,684,416	£6,176,339

**19. INCOME RECEIVED – Consolidated by Country/Region, >£50k received**

Country	2025	2024
UK	£54,921,428	£42,615,016
USA	£1,703,700	£4,328,791
Europe	£19,210,376	£5,626,203
Other global regions	-	£130,000

**PRISM THE GIFT FUND**

Charity Registration number 1099682

Company Registration number 04677253

**Notes to the Accounts for the year ended 30 June 2025 (cont.)****20. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITY**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<b>Income from</b>			
Donations	-	110,328,454	110,328,454
Other income	2,121,877	-	2,121,877
Investments	602,186	2,204,892	2,807,078
<b>Total</b>	<b>2,724,063</b>	<b>112,533,346</b>	<b>115,257,409</b>
<b>Expenditure on</b>			
Cost of generating funds	-	669,683	669,683
Charitable activities	2,146,049	65,907,871	68,053,920
<b>Total</b>	<b>2,146,049</b>	<b>66,577,554</b>	<b>68,723,603</b>
<b>Net surplus for the year</b>	<b>578,014</b>	<b>45,955,792</b>	<b>46,533,806</b>
<b>Net (loss) on revaluation of investment property</b>	-	-	-
<b>Net gain/(loss) on revaluation of investments</b>	-	8,017,478	8,017,478
<b>Transfer between funds</b>	-	-	-
<b>Net Movement in Funds</b>	<b>578,014</b>	<b>53,973,270</b>	<b>54,551,284</b>
Total Funds brought forward at 1 July 2023	812,573	234,424,703	235,237,276
<b>Total Funds carried forward at 30 June 2024</b>	<b>1,390,587</b>	<b>288,397,973</b>	<b>289,788,560</b>