

# THE PHILANTHROPY FOUNDATION

England & Wales · Charity number 1145808

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [07802097](#)

**Registered** 2012-02-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 45 East Sheen Avenue  
London  
SW14 8AR

**Phone** 02076808100

**Email** [charlespike@hotmail.com](mailto:charlespike@hotmail.com)

**Website** <http://www.thephilanthropyfoundation.co.uk/>

## Activities

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**Objects:** 1.1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME TO APPLY THE INCOME AND ALL OR SUCH PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.1.2 THIS PROVISION MAY BE AMENDED BY SPECIAL RESOLUTION BUT ONLY WITH THE PRIOR WRITTEN CONSENT OF THE COMMISSION.

**Activities:** The Philanthropy Foundation manages charitable funds on behalf of third parties, both individual and corporate, to help them develop better programmes of philanthropic giving.

## Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£347,034	£292,992	-	-
2023-10-31	£168,271	£194,295	-	-
2022-10-31	£65,013	£31,509	-	-
2021-10-31	£167,687	£183,021	-	-
2020-10-31	£19,079	£70,791	-	-

## Trustees

Name	Role	Appointed
CHARLES LANDER PIKE	Chair	2011-10-10
Ben George Wilson		2017-01-23
Joseph Mclean		2018-01-17

**THE PHILANTHROPY FOUNDATION**

England & Wales - Charity number 1145808

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# Accounts

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Registered number: 07802097  
Charity number: 1145808

**THE PHILANTHROPY FOUNDATION LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2024**

**THE PHILANTHROPY FOUNDATION LIMITED**

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**THE PHILANTHROPY FOUNDATION LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

<b>Trustees</b>	Mr C Pike, Trustee Mr B Wilson, Trustee Mr J Mclean, Trustee
<b>Company registered number</b>	07802097
<b>Charity registered number</b>	1145808
<b>Registered office</b>	45 East Sheen Avenue Richmond Upon Thames London England SW14 8AR
<b>Independent Examiner</b>	TWP Accounting LLP Chartered Accountants and Statutory Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE

## THE PHILANTHROPY FOUNDATION LIMITED

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the financial statements of the Charitable Company for the year 1 November 2023 to 31 October 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The period to 31 October 2024 represented the 12th year of the Charity's existence during which it continued to establish its administrative arrangements and to plan activities for the future and also continued to receive donations from philanthropic donors. The Trustees are of the opinion that the Charity is in a good position to attract further philanthropic donors and to continue to engage in charitable projects in the coming years.

Despite a challenging economic backdrop and policy changes at central government level – especially in relation to those who may wish to utilise the Foundation's services – we still feel the need for the service remains high. We are committed to working closely with a small group of fund holders to help them achieve their aims.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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).

#### **Objectives and activities**

The Philanthropy Foundation is a registered charity with broad charitable objectives. It focuses on developing and supporting charitable projects, in the UK and internationally, in areas which include:

- Advancing the arts, culture, heritage or science, amateur sport and education,
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The Foundation's remit is to promote philanthropy from individuals who might otherwise be considering establishing their own trusts and foundations. The Foundation provides opportunities for donors to establish discrete funds in their name within the Foundation's resources in order to meet donors' philanthropic aims.

The Foundation will provide advice and support to assist donors to identify suitable activities and to develop partnerships with other organisations, where suitable, to meet the charitable objectives of donors and of the Foundation.

The Foundation will also make itself available to existing trusts and foundations which, for various reasons, no longer have the capacity or organisation to continue independently.

#### *Public benefit*

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## THE PHILANTHROPY FOUNDATION LIMITED

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

#### Achievements and performance

##### a. Significant activities and achievements against objectives

The success of the Charity is measured in terms of the grants made and grants for the period totalled £338,077 (2023 - £168,271).

The Foundation works closely with a small number of fund holders seeking to undertake charitable work in the UK – and beyond. The Foundation continues to work across a range of different sectors include the arts, sport, education and health.

There have been no changes to the Foundation's grant policy to work closely with fund holders to support the raising and distribution of funds to causes which are deemed charitable under UK law.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent of at least one year of expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Income for the period totalled £338,077 (2023 - £168,271), of which £335,618 is restricted income and comprises voluntary donations. Expenditure amounted to £284,012 (2023 - £193,967), comprising grants made, accountancy fees and other expenditure. There was a surplus for the year of £54,042 (2023 - deficit of £25,699). Reserves at the end of the period totalled £93,278 (2023 - £39,236).

Donations are recognised in the Restricted Fund and the Trustees distribute this income by making grants. It is the Trustees' policy to retain a protection proportion of any Gift Aid reclaims in the Unrestricted Fund in order to meet the ongoing running costs of the charity. The Trustees acknowledge that this needs to be monitored to ensure that the Unrestricted Fund is able to fund its ongoing costs and also any exceptional circumstances.

##### c. Major risks

The Board of Trustees pays due care and attention to risk management and it is a standing agenda item at all Board Meetings. The Trustees manage risk constantly in the context of each grant, assessing the merits and risks of each grant they make. Given the diverse nature of the grants, no two are the same and so the maintenance of a formal risk register has given way to a consistent monitoring of finance and administration generally, coupled with the separate examination of each grant.

## THE PHILANTHROPY FOUNDATION LIMITED

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

#### **d. Plans for future periods**

The Trustees aim to enhance the public profile of the Charity to attract philanthropic donors and to engage in charitable activities that meet both the donors' wishes and the Charity's objectives.

It is the Trustees aim to seek additional funding from both new and existing supporters of the Charity to help build a surplus in the unrestricted fund that can be applied in the coming years to further the charitable objects of the Philanthropy Foundation.

The unrestricted fund has improved. The Trustees aim to build on this success and to increase reserves in the unrestricted fund to secure the longer-term future of the charity.

#### **Structure, governance and management**

##### **a. Structure**

The Philanthropy Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Pike

Mr B Wilson

Mr J Mclean

##### **b. Recruitment and appointment of trustees**

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

All new Trustees attend an induction Trustee Board Meeting where their roles are fully explained. They receive regular information about trustee training and, in the view of the Trustees, have enough knowledge of their specific field to understand the nature of the Charity and fully comply with the Charity's current views of its progression. Trustees may claim for reasonable expenses incurred in undertaking the Charity's business, but they receive no remuneration or other financial benefit. None of the Trustees who served during the period had any beneficial interest in any contract with the Charity.

The trustees' report was approved by the Board of Trustees.

Approved by order of the members of the board of Trustees on  
behalf by:

and signed on their

**Mr B Wilson**  
(Trustee)

## THE PHILANTHROPY FOUNDATION LIMITED

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 OCTOBER 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on

and signed on its behalf by:

**Mr B Wilson**  
(Trustee)

# THE PHILANTHROPY FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

### Independent Examiner's Report to the Trustees of THE PHILANTHROPY FOUNDATION LIMITED (the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2024.

#### Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ("the 2011 Act") and in carrying out my examination I have followed the application Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and reports) regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Paul Hawksley FCA, MAAT, CTA

#### **TWP Accounting LLP**

Chartered Accountants and Statutory Auditors

The Old Rectory

Church Street

Weybridge

Surrey

KT13 8DE

THE PHILANTHROPY FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	4	335,618	2,459	338,077	168,271
Other income	5	-	8,957	8,957	5,259
<b>Total income</b>		<b>335,618</b>	<b>11,416</b>	<b>347,034</b>	<b>173,530</b>
<b>Expenditure on:</b>					
Charitable activities	6	281,363	2,649	284,012	193,967
Other expenditure	7	8,980	-	8,980	5,262
<b>Total expenditure</b>		<b>290,343</b>	<b>2,649</b>	<b>292,992</b>	<b>199,229</b>
<b>Net movement in funds</b>		<b>45,275</b>	<b>8,767</b>	<b>54,042</b>	<b>(25,699)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		36,911	2,325	39,236	64,935
Net movement in funds		45,275	8,767	54,042	(25,699)
<b>Total funds carried forward</b>		<b>82,186</b>	<b>11,092</b>	<b>93,278</b>	<b>39,236</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**REGISTERED NUMBER: 07802097**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2024**

	Note	2024 £	Restated 2023 £
<b>Current assets</b>			
Cash at bank and in hand		95,878	42,536
		<u>95,878</u>	<u>42,536</u>
Creditors: amounts falling due within one year	12	(2,600)	(3,300)
		<u>(2,600)</u>	<u>(3,300)</u>
<b>Net current assets</b>		<b>93,278</b>	39,236
<b>Charity funds</b>			
Restricted funds	14	82,186	36,911
Unrestricted funds	14	11,092	2,325
<b>Total funds</b>		<b>93,278</b>	<b>39,236</b>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

**Mr B Wilson**  
(Trustee)

The notes on pages 9 to 17 form part of these financial statements.

# THE PHILANTHROPY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### 1. General information

The Philanthropy Foundation Limited is a registered charity, number 1145808 and registered company, number 07802097. The principal office is 31 Hill Street, London, W1J 5LS and the principal activity of the charity is developing and supporting charitable projects.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

## THE PHILANTHROPY FOUNDATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

#### 2. Accounting policies (continued)

##### 2.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 2.5 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

###### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

###### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

###### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

## THE PHILANTHROPY FOUNDATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

#### 2. Accounting policies (continued)

##### 2.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits

#### 3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PHILANTHROPY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024

4. Donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
<b>Donations and legacies</b>			
Donations and gifts	335,618	2,459	<b>338,077</b>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
<b>Donations and legacies</b>			
Donations and gifts	167,821	450	168,271

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	8,957	<b>8,957</b>

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	5,259	5,259

THE PHILANTHROPY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Grants to institutions	281,363	-	281,363
Accounting and professional fees	-	2,613	2,613
Computer cost	-	36	36
<b>Total 2024</b>	<b>281,363</b>	<b>2,649</b>	<b>284,012</b>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Grants to institutions	190,591	-	190,591
Accounting and professional fees	-	3,313	3,313
Computer cost	-	63	63
<b>Total 2023</b>	<b>190,591</b>	<b>3,376</b>	<b>193,967</b>

Summary by expenditure type

	Other costs 2024 £	Total 2024 £
Grants to institutions	281,363	281,363
Accounting and professional fees	2,613	2,613
Computer cost	36	36
<b>Total 2024</b>	<b>284,012</b>	<b>284,012</b>

THE PHILANTHROPY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Other costs 2023 £	Total 2023 £
Grants to institutions	190,591	190,591
Accounting and professional fees	3,313	3,313
Computer cost	63	63
	<u>193,967</u>	<u>193,967</u>
Total 2023	<u>193,967</u>	<u>193,967</u>

7. Other expenditure

	Restricted funds 2024 £	Total funds 2024 £
Financing costs	8,980	<b>8,980</b>
	<u>8,980</u>	<u>8,980</u>

	Restricted funds 2023 £	Total funds 2023 £
Financing costs	5,262	5,262
	<u>5,262</u>	<u>5,262</u>

8. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<b>2,600</b>	1,320
	<u>2,600</u>	<u>1,320</u>

**THE PHILANTHROPY FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**10. Employees**

The average monthly number of employees during the year was Nil (2023 : Nil), There were no employees whose annual remuneration was more than £60,000.

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 October 2024, no Trustee expenses have been incurred (2023 - £NIL).

**12. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>2,600</b>	3,300
	<u><u>2,600</u></u>	<u><u>3,300</u></u>

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	82,186	13,692	<b>95,878</b>
Creditors due within one year	-	(2,600)	<b>(2,600)</b>
<b>Total</b>	<u><u>82,186</u></u>	<u><u>11,092</u></u>	<u><u>93,278</u></u>

**Analysis of net assets between funds - prior period**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	36,911	5,625	42,536
Creditors due within one year	-	(3,300)	(3,300)
<b>Total</b>	<u><u>36,911</u></u>	<u><u>2,325</u></u>	<u><u>39,236</u></u>

THE PHILANTHROPY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Balance at 31 October 2024 £
<b>Unrestricted funds</b>				
General funds	2,325	11,416	(2,649)	11,092
<b>Restricted funds</b>				
General funds	36,911	335,618	(290,343)	82,186
<b>Total of funds</b>	<b>39,236</b>	<b>347,034</b>	<b>(292,992)</b>	<b>93,278</b>

**Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

**Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Statement of funds - prior year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2023 £
<b>Unrestricted funds</b>					
General funds	(3,106)	5,709	(3,376)	3,098	2,325
<b>Restricted funds</b>					
Restricted Funds - all funds	68,041	167,821	(195,853)	(3,098)	36,911
<b>Total of funds</b>	<b>64,935</b>	<b>173,530</b>	<b>(199,229)</b>	<b>-</b>	<b>39,236</b>

**THE PHILANTHROPY FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 November 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 October 2024 £</b>
General funds	2,325	11,416	(2,649)	11,092
Restricted funds	36,911	335,618	(290,343)	82,186
	<u>39,236</u>	<u>347,034</u>	<u>(292,992)</u>	<u>93,278</u>

**Summary of funds - prior year**

	<b>Balance at 1 November 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 October 2023 £</b>
General funds	(3,106)	5,709	(3,376)	3,098	2,325
Restricted funds	68,041	167,821	(195,853)	(3,098)	36,911
	<u>64,935</u>	<u>173,530</u>	<u>(199,229)</u>	<u>-</u>	<u>39,236</u>

**16. Prior year adjustments**

A prior year adjustment was made during the current reporting period to correct the classification of fund balances brought forward as at 1 November 2023. In the prior year, an element of unrestricted income had been incorrectly recorded within restricted funds. This has now been rectified by reallocating £3,098 from restricted to unrestricted funds. While this adjustment did not impact the total funds previously reported, remaining at £39,236, it ensures that the distinction between restricted and unrestricted reserves more accurately reflects the nature of the underlying income.

**17. Related party transactions**

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 October 2024.

**THE PHILANTHROPY FOUNDATION**

England & Wales - Charity number 1145808

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# Accounts

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Charity registration number 1145808

Company registration number 07802097 (England and Wales)

**THE PHILANTHROPY FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**



# THE PHILANTHROPY FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr C Pike  
Mr B Wilson  
Mr J Mclean

**Charity number**

1145808

**Company number**

07802097

**Registered office**

45 East Sheen Avenue  
Richmond Upon Thames  
London  
England  
SW14 8AR

**Independent examiner**

Xeinadin South East Limited  
12 Conqueror Court  
Sittingbourne  
Kent  
ME10 5BH

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# THE PHILANTHROPY FOUNDATION LIMITED

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Statement of financial activities	6
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# THE PHILANTHROPY FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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The Trustees present their annual report together with the financial statements of the Company for the year 1 November 2022 to 31 October 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The period to 31 October 2023 represented the eleventh year of the Charity's existence during which it continued to establish its administrative arrangements and to plan activities for the future and also continued to receive donations from philanthropic donors. The Trustees are of the opinion that the Charity is in a good position to attract further philanthropic donors and to continue to engage in charitable projects in the coming years.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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).

#### **Objectives and activities**

The Philanthropy Foundation is a registered charity with broad charitable objectives. It focuses on developing and supporting charitable projects, in the UK and internationally, in areas which include:

- Advancing the arts, culture, heritage or science, amateur sport and education,
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The Foundation's remit is to promote philanthropy from individuals who might otherwise be considering establishing their own trusts and foundations. The Foundation provides opportunities for donors to establish discrete funds in their name within the Foundation's resources in order to meet donors' philanthropic aims. The Foundation will provide advice and support to assist donors to identify suitable activities and to develop partnerships with other organisations, where suitable, to meet the charitable objectives of donors and of the Foundation.

The Foundation will also make itself available to existing trusts and foundations which, for various reasons, no longer have the capacity or organisation to continue independently.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The success of the Charity is measured in terms of the grants made and grants for the period totalled £168,271 (2022 - £28,905). The number of recipients of grants decreased in the period to 3 (2022 - 5).

# THE PHILANTHROPY FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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### Financial review

#### *Going concern*

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Income for the period totalled £168,271 (2022 - £65,013), of which £136,691 is restricted income and comprises voluntary donations. Expenditure amounted to £194,295 (2022 -£31,509), comprising grants made, accountancy fees and other expenditure. There was a net deficit for the year of £26,654 (2022 - surplus of £33,504). Reserves at the end of the period totalled £38,281 (2022 - £64,935).

Donations are recognised in the Restricted Fund and the Trustees distribute this income by making grants. It is the Trustees' policy to retain a protection of any Gift Aid reclaims in the Unrestricted Fund in order to meet the ongoing running costs of the charity. The Trustees acknowledge that this needs to be monitored to ensure that the Unrestricted Fund is able to fund its ongoing costs and also any exceptional circumstances.

#### *Major risks*

The Board of Trustees pays due care and attention to risk management and it is a standing agenda item at all Board Meetings. The Trustees manage risk constantly in the context of each grant, assessing the merits and risks of each grant they make. Given the diverse nature of the grants, no two are the same and so the maintenance of a formal risk register has given way to a consistent monitoring of finance and administration generally, coupled with the separate examination of each grant.

### Plans for future periods

The Trustees aim to enhance the public profile of the Charity to attract philanthropic donors and to engage in charitable activities that meet both the donors' wishes and the Charity's objectives.

It is the Trustees aim to seek additional funding from both new and existing supporters of the Charity to help build a surplus in the unrestricted fund that can be applied in the coming years to further the charitable objects of the Philanthropy Foundation.

The unrestricted fund has improved. The Trustees aim to build on this success and to increase reserves in the unrestricted fund to secure the longer-term future of the charity.

### Structure, governance and management

The Philanthropy Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Pike  
Mr B Wilson  
Mr J Mclean

#### *Recruitment and appointment of trustees*

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# THE PHILANTHROPY FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 OCTOBER 2023*

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All new Trustees attend an induction Trustee Board Meeting where their roles are fully explained. They receive regular information about trustee training and, in the view of the Trustees, have enough knowledge of their specific field to understand the nature of the Charity and fully comply with the Charity's current views of its progression. Trustees may claim for reasonable expenses incurred in undertaking the Charity's business, but they receive no remuneration or other financial benefit. None of the Trustees who served during the period had any beneficial interest in any contract with the Charity.

The trustees' report was approved by the Board of Trustees.

Mr C Pike  
**Trustee**

30 August 2024

# THE PHILANTHROPY FOUNDATION LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 OCTOBER 2023**

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr C Pike  
**Trustee**

30 August 2024

# THE PHILANTHROPY FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PHILANTHROPY FOUNDATION LIMITED

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I report to the trustees on my examination of the financial statements of The Philanthropy Foundation Limited (the charity) for the year ended 31 October 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Xeinadin South East Limited**

#### **Fiona Howard FCA CTA FMAAT**

12 Conqueror Court  
Sittingbourne  
Kent  
ME10 5BH

Dated: 30 August 2024

# THE PHILANTHROPY FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	450	167,821	168,271	6,971	56,112	63,083
Other income	4	5,259	-	5,259	1,930	-	1,930
<b>Total income</b>		<u>5,709</u>	<u>167,821</u>	<u>173,530</u>	<u>8,901</u>	<u>56,112</u>	<u>65,013</u>
<b>Expenditure on:</b>							
Charitable activities	5	3,376	190,591	193,967	2,604	28,905	31,509
Other expenditure	10	-	5,262	5,262	-	-	-
<b>Total expenditure</b>		<u>3,376</u>	<u>195,853</u>	<u>199,229</u>	<u>2,604</u>	<u>28,905</u>	<u>31,509</u>
<b>Net income/(expenditure)</b>		<u>2,333</u>	<u>(28,032)</u>	<u>(25,699)</u>	<u>6,297</u>	<u>27,207</u>	<u>33,504</u>
Transfers between funds		-	-	-	(6,660)	6,660	-
<b>Net movement in funds</b>	7	<u>2,333</u>	<u>(28,032)</u>	<u>(25,699)</u>	<u>(363)</u>	<u>33,867</u>	<u>33,504</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 November 2022		<u>(3,106)</u>	<u>68,041</u>	<u>64,935</u>	<u>(2,743)</u>	<u>34,174</u>	<u>31,431</u>
<b>Fund balances at 31 October 2023</b>		<u>(773)</u>	<u>40,009</u>	<u>39,236</u>	<u>(3,106)</u>	<u>68,041</u>	<u>64,935</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE PHILANTHROPY FOUNDATION LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Cash at bank and in hand		42,536		69,189	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>(3,300)</u>		<u>(4,254)</u>	
<b>Net current assets</b>			<u>39,236</u>		<u>64,935</u>
<b>Net assets excluding pension liability</b>			<u>39,236</u>		<u>64,935</u>
			=====		=====
<b>The funds of the charity</b>					
Restricted income funds	<b>13</b>		40,009		68,041
Unrestricted funds			<u>(773)</u>		<u>(3,106)</u>
			<u>39,236</u>		<u>64,935</u>
			=====		=====

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 30 August 2024

Mr C Pike  
**Trustee**

Company registration number 07802097 (England and Wales)

# THE PHILANTHROPY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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### 1 Accounting policies

#### Charity information

The Philanthropy Foundation Limited is a registered charity, number 1145808 and registered company, number 07802097. The principal office is 31 Hill Street, London, W1J 5LS and the principal activity of the charity is developing and supporting charitable projects

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE PHILANTHROPY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE PHILANTHROPY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	450	167,821	168,271	6,971	56,112	63,083
	<u>450</u>	<u>167,821</u>	<u>168,271</u>	<u>6,971</u>	<u>56,112</u>	<u>63,083</u>

### 4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	5,259	1,930
	<u>5,259</u>	<u>1,930</u>

### 5 Expenditure on charitable activities

	2023 £	2022 £
<b>Direct costs</b>		
Computer costs	63	-
Grant funding of activities (see note 6)	190,591	28,905
<b>Share of support and governance costs (see note )</b>		
Governance	3,313	2,604
	<u>193,967</u>	<u>31,509</u>
<b>Analysis by fund</b>		
Unrestricted funds	3,376	2,604
Restricted funds	190,591	28,905
	<u>193,967</u>	<u>31,509</u>

# THE PHILANTHROPY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Other	190,591	28,905

-

### 7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,320	1,020

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Other expenditure

	Restricted funds 2023 £	Restricted funds 2022 £
Financing costs	5,262	-

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE PHILANTHROPY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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

	2023 £	2022 £
Other creditors	-	1,650
Accruals and deferred income	3,300	2,604
	<u>3,300</u>	<u>4,254</u>

### 13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2023 £
	68,041	167,821	(195,853)	-	40,009
	<u>68,041</u>	<u>167,821</u>	<u>(195,853)</u>	<u>-</u>	<u>40,009</u>
<b>Previous year:</b>					
	At 1 November 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2022 £
	34,174	56,112	(28,905)	6,660	68,041
	<u>34,174</u>	<u>56,112</u>	<u>(28,905)</u>	<u>6,660</u>	<u>68,041</u>

### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2023 £
General funds	(3,106)	5,709	(3,376)	-	(773)
	<u>(3,106)</u>	<u>5,709</u>	<u>(3,376)</u>	<u>-</u>	<u>(773)</u>
<b>Previous year:</b>					
	At 1 November 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2022 £
General funds	(2,743)	8,901	(2,604)	(6,660)	(3,106)
	<u>(2,743)</u>	<u>8,901</u>	<u>(2,604)</u>	<u>(6,660)</u>	<u>(3,106)</u>

# THE PHILANTHROPY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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### 15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 October 2023:</b>			
Current assets/(liabilities)	(773)	40,009	39,236
	<u>(773)</u>	<u>40,009</u>	<u>39,236</u>
	<u><u>(773)</u></u>	<u><u>40,009</u></u>	<u><u>39,236</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>At 31 October 2022:</b>			
Current assets/(liabilities)	(3,106)	68,041	64,935
	<u>(3,106)</u>	<u>68,041</u>	<u>64,935</u>
	<u><u>(3,106)</u></u>	<u><u>68,041</u></u>	<u><u>64,935</u></u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

## Document Activity Report

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### Approval Activity Summary

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**THE PHILANTHROPY FOUNDATION**

England & Wales - Charity number 1145808

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# Accounts

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Registered number: 07802097  
Charity number: 1145808

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Unaudited**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 October 2022**

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

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**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details of the Company, its Trustees and Advisers**  
**For the Year Ended 31 October 2022**

<b>Trustees</b>	Charles Pike, Chair Ben Wilson Joseph Mclean
<b>Company registered number</b>	07802097
<b>Charity registered number</b>	1145808
<b>Registered office</b>	31 Hill Street London W1J5LS
<b>Accountants</b>	Williams Giles Professional Services Ltd Sittingbourne Kent ME10 5BH
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Fosters LLP 31 Hill Street London W1J 5LS

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the Year Ended 31 October 2022**

The Trustees present their annual report together with the financial statements of the Company for the year 1 November 2021 to 31 October 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The period to 31 October 2022 represented the tenth year of the Charity's existence during which it continued to establish its administrative arrangements and to plan activities for the future and also continued to receive donations from philanthropic donors. The Trustees are of the opinion that the Charity is in a good position to attract further philanthropic donors and to continue to engage in charitable projects in the coming years.

### **Objectives and activities**

The Philanthropy Foundation is a registered charity with broad charitable objectives. It focuses on developing and supporting charitable projects, in the UK and internationally, in areas which include:

- Advancing the arts, culture, heritage or science, amateur sport and education,
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The Foundation's remit is to promote philanthropy from individuals who might otherwise be considering establishing their own trusts and foundations. The Foundation provides opportunities for donors to establish discrete funds in their name within the Foundation's resources in order to meet donors' philanthropic aims. The Foundation will provide advice and support to assist donors to identify suitable activities and to develop partnerships with other organisations, where suitable, to meet the charitable objectives of donors and of the Foundation.

The Foundation will also make itself available to existing trusts and foundations which, for various reasons, no longer have the capacity or organisation to continue independently.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **Achievements and performance**

#### **a. Main achievements of the Company**

The success of the Charity is measured in terms of the grants made and grants for the period totalled £28,905 (2021 - £178,787). The number of recipients of grants decreased in the period to 5 (2021 - 5).

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 October 2022**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Income for the period totalled £65,013 (2021 - £167,687), of which £56,112 is restricted income and comprises voluntary donations. Expenditure amounted to £31,509 (2021 - £183,021), comprising grants made, accountancy fees and other expenditure. There was a net surplus for the year of £33,504 (2021 - deficit of £15,334). Reserves at the end of the period totalled £64,935 (2021 - £31,431).

Donations are recognised in the Restricted Fund and the Trustees distribute this income by making grants.

It is the Trustees' policy to retain a protection of any Gift Aid reclaims in the Unrestricted Fund in order to meet the ongoing running costs of the charity. The Trustees acknowledge that this needs to be monitored to ensure that the Unrestricted Fund is able to fund its ongoing costs and also any exceptional circumstances.

**c. Financial risk management objectives and policies**

The Board of Trustees pays due care and attention to risk management and it is a standing agenda item at all Board Meetings. A risk register, covering all areas of fundraising and operations, has been developed.

**Structure, governance and management**

**a. Constitution**

The Philanthropy Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Policies adopted for the induction and training of Trustees**

All new Trustees attend an induction Trustee Board Meeting where their roles are fully explained. They receive regular information about trustee training and, in the view of the Trustees, have enough knowledge of their specific field to understand the nature of the Charity and fully comply with the Charity's current views of its progression. Trustees may claim for reasonable expenses incurred in undertaking the Charity's business, but they receive no remuneration or other financial benefit. None of the Trustees who served during the period had any beneficial interest in any contract with the Charity.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 October 2022**

**Plans for future periods**

The Trustees aim to enhance the public profile of the Charity to attract philanthropic donors and to engage in charitable activities that meet both the donors' wishes and the Charity's objectives.

It is the Trustees aim to seek additional funding from both new and existing supporters of the Charity to help build a surplus in the unrestricted fund that can be applied in the coming years to further the charitable objects of the Philanthropy Foundation.

The Charity's unrestricted fund is in deficit this year and has not reached our expectations. A strategic plan for future years is being developed by the Trustees.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Charles Pike**  
Trustee  
Date: 28 July 2023

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Independent Examiner's Report**  
**For the Year Ended 31 October 2022**

**Independent Examiner's Report to the Trustees of The Philanthropy Foundation Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated: 29 July 2023

Samuel Ketcher FCCA

Williams Giles Professional Services Ltd  
12 Conqueror Court  
Sittingbourne  
Kent  
ME10 5BH

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 October 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	6,971	56,112	63,083	161,409
Other income	4	1,930	-	1,930	6,278
<b>Total income</b>		<b>8,901</b>	<b>56,112</b>	<b>65,013</b>	<b>167,687</b>
<b>Expenditure on:</b>					
Charitable activities	6	2,604	28,905	31,509	183,021
<b>Total expenditure</b>		<b>2,604</b>	<b>28,905</b>	<b>31,509</b>	<b>183,021</b>
<b>Net income/(expenditure)</b>		<b>6,297</b>	<b>27,207</b>	<b>33,504</b>	<b>(15,334)</b>
Transfers between funds	12	(6,660)	6,660	-	-
<b>Net movement in funds</b>		<b>(363)</b>	<b>33,867</b>	<b>33,504</b>	<b>(15,334)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(2,743)	34,174	31,431	46,765
Net movement in funds		(363)	33,867	33,504	(15,334)
<b>Total funds carried forward</b>		<b>(3,106)</b>	<b>68,041</b>	<b>64,935</b>	<b>31,431</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 18 form part of these financial statements.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**  
**Registered number: 07802097**

**Balance Sheet**  
**As at 31 October 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		69,189	35,381
		69,189	35,381
Creditors: amounts falling due within one year	10	(4,254)	(3,950)
		64,935	31,431
<b>Net current assets</b>		<b>64,935</b>	<b>31,431</b>
<b>Total net assets</b>		<b>64,935</b>	<b>31,431</b>
 <b>Charity funds</b>			
Restricted funds	12	68,041	34,174
Unrestricted funds	12	(3,106)	(2,743)
		64,935	31,431
<b>Total funds</b>		<b>64,935</b>	<b>31,431</b>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Charles Pike**  
Trustee  
Date: 28 July 2023

The notes on pages 8 to 18 form part of these financial statements.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**1. General information**

The Philanthropy Foundation Limited is a registered charity, number 1145808 and registered company, number 07802097. The principal office is 31 Hill Street, London, W1J 5LS and the principal activity of the charity is developing and supporting charitable projects.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are recognised when the Trustees have received confirmation of the amount and timing of gifts and have reasonable assurance of receipt.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.5 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.6 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.7 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.8 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**3. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	5,846	56,062	61,908	140,345
Grants	-	-	-	2,000
Similar incoming resources	1,125	50	1,175	19,064
<b>Total 2022</b>	<b>6,971</b>	<b>56,112</b>	<b>63,083</b>	<b>161,409</b>
<i>Total 2021</i>	<i>-</i>	<i>161,409</i>	<i>161,409</i>	

**4. Other incoming resources**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other incoming resources	1,930	1,930	6,278
<i>Total 2021</i>	<i>6,278</i>	<i>6,278</i>	

**5. Analysis of grants**

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants, Developing and supporting charitable projects	28,905	28,905	175,787
<i>Total 2021</i>	<i>175,787</i>	<i>175,787</i>	

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**5. Analysis of grants (continued)**

The Company has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2022</b> £	<b>2021</b> £
The Bergen Philharmonic Orchestra	4,500	-
Sporting Partnerships Foundation	6,678	-
Alex Wardle Foundation	2,867	-
Opera Ventures	7,100	2,484
Berahino Funds	-	10,000
Breast Cancer	-	6,000
Rugby Against Cancer	-	6,225
Sinfonia of London	7,760	151,078
	<u>28,905</u>	<u>175,787</u>

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022</b> £	<b>Restricted funds 2022</b> £	<b>Total 2022</b> £	<b>Total 2021</b> £
Grant making to institutions	-	28,905	28,905	175,787
Support costs	2,604	-	2,604	7,234
<b>Total 2022</b>	<u>2,604</u>	<u>28,905</u>	<u>31,509</u>	<u>183,021</u>
<i>Total 2021</i>	<u>(1,609)</u>	<u>184,630</u>	<u>183,021</u>	

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**7. Analysis of expenditure by activities**

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Developing and supporting charitable projects	28,905	-	28,905	175,787
Support costs	-	2,604	2,604	7,234
<b>Total 2022</b>	<b>28,905</b>	<b>2,604</b>	<b>31,509</b>	<b>183,021</b>
<i>Total 2021</i>	<i>175,787</i>	<i>7,234</i>	<i>183,021</i>	

**Analysis of support costs**

	Developing and supporting charitable projects 2022 £	Total funds 2022 £	Total funds 2021 £
Advertising and website development	-	-	200
Travel and subsistence costs	-	-	528
Other costs	-	-	(1,072)
Transaction fees	-	-	5,778
Governance costs	2,604	2,604	1,800
	<b>2,604</b>	<b>2,604</b>	<b>7,234</b>
<i>Total 2021</i>	<i>7,234</i>	<i>7,234</i>	

**8. Independent examiner's remuneration**

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,020	600
Fees payable to the Company's independent examiner in respect of: All other services not included above	<b>1,584</b>	<b>1,200</b>

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 October 2022, no Trustee expenses have been incurred (2021 - £NIL).

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**10. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,650</b>	<b>2,150</b>
Accruals and deferred income	<b>2,604</b>	<b>1,800</b>
	<b><u>4,254</u></b>	<b><u>3,950</u></b>

**11. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b><u>69,189</u></b>	<b><u>35,381</u></b>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise other debtors.

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2022 £
<b>Unrestricted funds</b>					
General Funds	(2,743)	8,901	(2,604)	(6,660)	(3,106)
<b>Restricted funds</b>					
Restricted Fund	-	-	-	-	-
New Venture Opera Fund	-	-	-	-	-
Torbay Culture Development Fund	115	-	-	-	115
The Health Anxiety Fund	1,123	-	-	-	1,123
The Saido Berahino Fund	4,480	-	-	(89)	4,391
Sporting Partnerships Foundation Fund	5,544	1,498	(6,678)	898	1,262
The Alex Wardle Foundation Fund	6,362	6,439	(2,867)	-	9,934
The Bergen Philharmonic Orchestra Fund	16,550	-	(4,500)	(241)	11,809
The Rugby Against Cancer Fund	-	-	-	-	-
Sinfonia of London Fund	-	41,075	(7,760)	6,092	39,407
The New Opera Venture Fund	-	7,100	(7,100)	-	-
	<u>34,174</u>	<u>56,112</u>	<u>(28,905)</u>	<u>6,660</u>	<u>68,041</u>
<b>Total of funds</b>	<u><u>31,431</u></u>	<u><u>65,013</u></u>	<u><u>(31,509)</u></u>	<u><u>-</u></u>	<u><u>64,935</u></u>

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 November 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 October 2021</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	(19,859)	6,278	1,609	9,229	(2,743)
<b>Restricted funds</b>					
Restricted Fund	9,229	51	(51)	(9,229)	-
New Venture Opera Fund	2,500	9	(2,509)	-	-
Torbay Culture Development Fund	105	10	-	-	115
The Health Anxiety Fund	-	1,267	(144)	-	1,123
The Saïdo Berahino Fund	14,775	-	(10,295)	-	4,480
Sporting Partnerships Foundation Fund	5,657	-	(113)	-	5,544
The Alex Wardle Foundation Fund	4,970	4,322	(2,930)	-	6,362
The Bergen Philharmonic Orchestra Fund	16,888	-	(338)	-	16,550
The Rugby Against Cancer Fund	12,500	-	(12,500)	-	-
Sinfonia of London Fund	-	155,750	(155,750)	-	-
The New Opera Venture Fund	-	-	-	-	-
	<u>66,624</u>	<u>161,409</u>	<u>(184,630)</u>	<u>(9,229)</u>	<u>34,174</u>
<b>Total of funds</b>	<u><u>46,765</u></u>	<u><u>167,687</u></u>	<u><u>(183,021)</u></u>	<u><u>-</u></u>	<u><u>31,431</u></u>

A separate restricted fund is established for each individual donor, the resources of each fund being applied to meet the donors' philanthropic aims. The movements on the restricted funds are disclosed in aggregate in the above table.

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**13. Summary of funds**

**Summary of funds - current year**

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2022 £
General funds	(2,743)	8,901	(2,604)	(6,660)	(3,106)
Restricted funds	34,174	56,112	(28,905)	6,660	68,041
	<u>31,431</u>	<u>65,013</u>	<u>(31,509)</u>	<u>-</u>	<u>64,935</u>

**Summary of funds - prior year**

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 October 2021 £</i>
General funds	(19,859)	6,278	1,609	9,229	(2,743)
Restricted funds	66,624	161,409	(184,630)	(9,229)	34,174
	<u>46,765</u>	<u>167,687</u>	<u>(183,021)</u>	<u>-</u>	<u>31,431</u>

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2022**

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Current assets	(3,106)	72,295	<b>69,189</b>
Creditors due within one year	-	(4,254)	<b>(4,254)</b>
<b>Total</b>	<u>(3,106)</u>	<u>68,041</u>	<u><b>64,935</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	1,207	34,174	35,381
Creditors due within one year	(3,950)	-	(3,950)
<b>Total</b>	<u>(2,743)</u>	<u>34,174</u>	<u>31,431</u>

**15. Related party transactions**

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 October 2022.

**THE PHILANTHROPY FOUNDATION**

England & Wales - Charity number 1145808

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# Accounts

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Registered number: 07802097  
Charity number: 1145808

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Unaudited**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 October 2021**

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

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**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details of the Company, its Trustees and Advisers**  
**For the Year Ended 31 October 2021**

<b>Trustees</b>	Charles Pike, Chair Ben Wilson Joseph Mclean
<b>Company registered number</b>	07802097
<b>Charity registered number</b>	1145808
<b>Registered office</b>	31 Hill Street London W1J5LS
<b>Accountants</b>	Williams Giles Professional Services Ltd Sittingbourne Kent ME10 5BH
<b>Bankers</b>	Adam & Company 6 Adelaide Street London WC2N 4HZ
<b>Solicitors</b>	Fosters LLP 31 Hill Street London W1J 5LS

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the Year Ended 31 October 2021**

The Trustees present their annual report together with the financial statements of the The Philanthropy Foundation Limited for the year 1 November 2020 to 31 October 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The period to 31 October 2021 represented the ninth year of the Charity's existence during which it continued to establish its administrative arrangements and to plan activities for the future and also continued to receive donations from philanthropic donors. The Trustees are of the opinion that the Charity is in a good position to attract further philanthropic donors and to continue to engage in charitable projects in the coming years.

### **Objectives and activities**

The Philanthropy Foundation is a registered charity with broad charitable objectives. It focuses on developing and supporting charitable projects, in the UK and internationally, in areas which include:

- Advancing the arts, culture, heritage or science, amateur sport and education,
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The Foundation's remit is to promote philanthropy from individuals who might otherwise be considering establishing their own trusts and foundations. The Foundation provides opportunities for donors to establish discrete funds in their name within the Foundation's resources in order to meet donors' philanthropic aims. The Foundation will provide advice and support to assist donors to identify suitable activities and to develop partnerships with other organisations, where suitable, to meet the charitable objectives of donors and of the Foundation.

The Foundation will also make itself available to existing trusts and foundations which, for various reasons, no longer have the capacity or organisation to continue independently.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **Achievements and performance**

#### **a. Main achievements of the Company**

The success of the Charity is measured in terms of the grants made and grants for the period totalled £175,787 (2020 - £69,591). The number of recipients of grants decreased in the period to 5 (2020 - 9).

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 October 2021**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Income for the period totalled £167,687 (2020 - £19,019), of which £161,409 is restricted income and comprises voluntary donations. Expenditure amounted to £183,021 (2020 - £70,791), comprising grants made, accountancy fees and other expenditure. There was a net deficit for the year of £15,334 (2020 - £51,712). Reserves at the end of the period totalled £31,431 (2020 - £46,765).

Donations are recognised in the Restricted Fund and the Trustees distribute this income by making grants.

It is the Trustees' policy to retain a protection of any Gift Aid reclaims in the Unrestricted Fund in order to meet the ongoing running costs of the charity. The Trustees acknowledge that this needs to be monitored to ensure that the Unrestricted Fund is able to fund its ongoing costs and also any exceptional circumstances.

**c. Financial risk management objectives and policies**

The Board of Trustees pays due care and attention to risk management and it is a standing agenda item at all Board Meetings. A risk register, covering all areas of fundraising and operations, has been developed.

**Structure, governance and management**

**a. Constitution**

The Philanthropy Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Policies adopted for the induction and training of Trustees**

All new Trustees attend an induction Trustee Board Meeting where their roles are fully explained. They receive regular information about trustee training and, in the view of the Trustees, have enough knowledge of their specific field to understand the nature of the Charity and fully comply with the Charity's current views of its progression. Trustees may claim for reasonable expenses incurred in undertaking the Charity's business, but they receive no remuneration or other financial benefit. None of the Trustees who served during the period had any beneficial interest in any contract with the Charity.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 October 2021**

**Plans for future periods**

The Trustees aim to enhance the public profile of the Charity to attract philanthropic donors and to engage in charitable activities that meet both the donors' wishes and the Charity's objectives.

It is the Trustees aim to seek additional funding from both new and existing supporters of the Charity to help build a surplus in the unrestricted fund that can be applied in the coming years to further the charitable objects of the Philanthropy Foundation.

The Charity's unrestricted fund is in deficit this year and has not reached our expectations. A strategic plan for future years is being developed by the Trustees.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Charles Pike**  
Trustee  
Date:

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Independent Examiner's Report**  
**For the Year Ended 31 October 2021**

**Independent Examiner's Report to the Trustees of The Philanthropy Foundation Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated:

Samuel Ketcher FCCA

Williams Giles Professional Services Ltd  
12 Conqueror Court  
Sittingbourne  
Kent  
ME10 5BH

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 October 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	-	161,409	161,409	18,829
Other income	4	6,278	-	6,278	250
<b>Total income</b>		<u>6,278</u>	<u>161,409</u>	<u>167,687</u>	<u>19,079</u>
<b>Expenditure on:</b>					
Charitable activities	6	(1,609)	184,630	183,021	70,791
<b>Total expenditure</b>		<u>(1,609)</u>	<u>184,630</u>	<u>183,021</u>	<u>70,791</u>
<b>Net income/(expenditure)</b>		<u>7,887</u>	<u>(23,221)</u>	<u>(15,334)</u>	<u>(51,712)</u>
Transfers between funds	13	9,229	(9,229)	-	-
<b>Net movement in funds</b>		<u>17,116</u>	<u>(32,450)</u>	<u>(15,334)</u>	<u>(51,712)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(19,859)	66,624	46,765	98,477
Net movement in funds		17,116	(32,450)	(15,334)	(51,712)
<b>Total funds carried forward</b>		<u>(2,743)</u>	<u>34,174</u>	<u>31,431</u>	<u>46,765</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 19 form part of these financial statements.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**  
**Registered number: 07802097**

**Balance Sheet**  
**As at 31 October 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	10	-	4,999
Cash at bank and in hand		<b>35,381</b>	52,822
		<u>35,381</u>	<u>57,821</u>
Creditors: amounts falling due within one year	11	<b>(3,950)</b>	(11,056)
		<u>31,431</u>	<u>46,765</u>
<b>Net current assets</b>		<b>31,431</b>	<b>46,765</b>
<b>Total net assets</b>		<b>31,431</b>	<b>46,765</b>
<b>Charity funds</b>			
Restricted funds	13	<b>34,174</b>	66,624
Unrestricted funds	13	<b>(2,743)</b>	(19,859)
		<u>31,431</u>	<u>46,765</u>
<b>Total funds</b>		<b>31,431</b>	<b>46,765</b>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Charles Pike**  
Trustee  
Date:

The notes on pages 8 to 19 form part of these financial statements.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**1. General information**

The Philanthropy Foundation Limited is a registered charity, number 1145808 and registered company, number 07802097. The principal office is 31 Hill Street, London, W1J 5LS and the principal activity of the charity is developing and supporting charitable projects.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are recognised when the Trustees have received confirmation of the amount and timing of gifts and have reasonable assurance of receipt.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.8 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**2. Accounting policies (continued)**

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	-	140,345	<b>140,345</b>	16,329
Grants	-	2,000	<b>2,000</b>	-
Similar incoming resources	-	19,064	<b>19,064</b>	2,500
<b>Total 2021</b>	<b>-</b>	<b>161,409</b>	<b>161,409</b>	<b>18,829</b>
<i>Total 2020</i>	<i>2,500</i>	<i>16,329</i>	<i>18,829</i>	

**4. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Other incoming resources	6,278	<b>6,278</b>	250
<i>Total 2020</i>	<i>250</i>	<i>250</i>	

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**5. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grants, Developing and supporting charitable projects	175,787	<b>175,787</b>	69,591
<i>Total 2020</i>	69,591	69,591	

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the Year Ended 31 October 2021

**5. Analysis of grants (continued)**

The Company has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2021</b> £	<b>2020</b> £
A Star Foundation	-	10,932
Aim to Gain	-	1,000
Alex Wardle Foundation	-	3,815
Opera Ventures	2,484	53,844
Berahino Funds	10,000	-
Breast Cancer	6,000	-
Rugby Against Cancer	6,225	-
Sinfonia of London	151,078	-
	<u>175,787</u>	<u>69,591</u>

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021</b> £	<b>Restricted funds 2021</b> £	<b>Total funds 2021</b> £	<b>Total funds 2020</b> £
Grant making to institutions	-	175,787	175,787	69,591
Support costs	(1,609)	8,843	7,234	1,200
<b>Total 2021</b>	<u>(1,609)</u>	<u>184,630</u>	<u>183,021</u>	<u>70,791</u>
<i>Total 2020</i>	<u>1,200</u>	<u>69,591</u>	<u>70,791</u>	

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grant making to insitutions	175,787	-	<b>175,787</b>	69,591
Support costs	-	7,234	<b>7,234</b>	1,200
<b>Total 2021</b>	<u>175,787</u>	<u>7,234</u>	<u><b>183,021</b></u>	<u>70,791</u>
<i>Total 2020</i>	<u>69,591</u>	<u>1,200</u>	<u>70,791</u>	

**Analysis of support costs**

	<b>Developing and supporting charitable projects 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Advertising and website development	200	<b>200</b>	-
Travel and subsistence costs	528	<b>528</b>	-
Other costs	(1,072)	<b>(1,072)</b>	-
Accountancy fees	1,800	<b>1,800</b>	1,200
Transaction fees	5,778	<b>5,778</b>	-
	<u>7,234</u>	<u><b>7,234</b></u>	<u>1,200</u>
<i>Total 2020</i>	<u>1,200</u>	<u>1,200</u>	

**8. Independent examiner's remuneration**

	<b>2021 £</b>	<i>2020 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>600</b>	-
Fees payable to the Company's independent examiner in respect of: All other services not included above	<u><b>1,200</b></u>	<u>1,200</u>

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

**10. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	-	4,999
	<hr/>	<hr/>
	-	4,999
	<hr/> <hr/>	<hr/> <hr/>

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**11. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	2,150	7,856
Accruals and deferred income	1,800	3,200
	3,950	11,056

**12. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	35,381	52,822
Financial assets measured at amortised cost	-	4,999
	35,381	57,821

	2021 £	As restated 2020 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	3,950	11,056
	3,950	11,056

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2021 £
<b>Unrestricted funds</b>					
General Funds	(19,859)	6,278	1,609	9,229	(2,743)
<b>Restricted funds</b>					
Restricted Fund	9,229	51	(51)	(9,229)	-
New Venture Opera Fund	2,500	9	(2,509)	-	-
Torbay Culture Development Fund	105	10	-	-	115
The Health Anxiety Fund	-	1,267	(144)	-	1,123
The Saido Berahino Fund	14,775	-	(10,295)	-	4,480
Sporting Partnerships Foundation Fund	5,657	-	(113)	-	5,544
The Alex Wardle Foundation Fund	4,970	4,322	(2,930)	-	6,362
The Bergen Philharmonic Orchestra Fund	16,888	-	(338)	-	16,550
The Rugby Against Cancer Fund	12,500	-	(12,500)	-	-
Sinfonia of London Fund	-	155,750	(155,750)	-	-
	<u>66,624</u>	<u>161,409</u>	<u>(184,630)</u>	<u>(9,229)</u>	<u>34,174</u>
<b>Total of funds</b>	<u><u>46,765</u></u>	<u><u>167,687</u></u>	<u><u>(183,021)</u></u>	<u><u>-</u></u>	<u><u>31,431</u></u>

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2020 £</i>
<b>Unrestricted funds</b>				
General Funds	(21,409)	2,750	(1,200)	(19,859)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
Restricted Fund	55,781	16,329	(15,747)	56,363
New Venture Opera Fund	64,105	-	(53,844)	10,261
	<hr/>	<hr/>	<hr/>	<hr/>
	119,886	16,329	(69,591)	66,624
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>98,477</b>	<b>19,079</b>	<b>(70,791)</b>	<b>46,765</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

A separate restricted fund is established for each individual donor, the resources of each fund being applied to meet the donors' philanthropic aims. The movements on the restricted funds are disclosed in aggregate in the above table.

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**14. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 November 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 October 2021 £</b>
General funds	(19,859)	6,278	1,609	9,229	(2,743)
Restricted funds	66,624	161,409	(184,630)	(9,229)	34,174
	<u>46,765</u>	<u>167,687</u>	<u>(183,021)</u>	<u>-</u>	<u>31,431</u>

**Summary of funds - prior year**

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2020 £</i>
General funds	(21,409)	2,750	(1,200)	(19,859)
Restricted funds	119,886	16,329	(69,591)	66,624
	<u>98,477</u>	<u>19,079</u>	<u>(70,791)</u>	<u>46,765</u>

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2021**

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Current assets	1,207	34,174	<b>35,381</b>
Creditors due within one year	(3,950)	-	<b>(3,950)</b>
<b>Total</b>	<u>(2,743)</u>	<u>34,174</u>	<u><b>31,431</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	(8,803)	66,624	57,821
Creditors due within one year	(11,056)	-	(11,056)
<b>Total</b>	<u>(19,859)</u>	<u>66,624</u>	<u>46,765</u>

**16. Related party transactions**

The Philanthropy Foundation Limited has not entered into any related party transaction during the year or the prior year, nor are there any outstanding balances owing between related parties and the The Philanthropy Foundation Limited at 31 October 2021 (2020 - £nil).

**THE PHILANTHROPY FOUNDATION**

England & Wales - Charity number 1145808

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# Accounts

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Registered number: 07802097  
Charity number: 1145808



**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Unaudited**

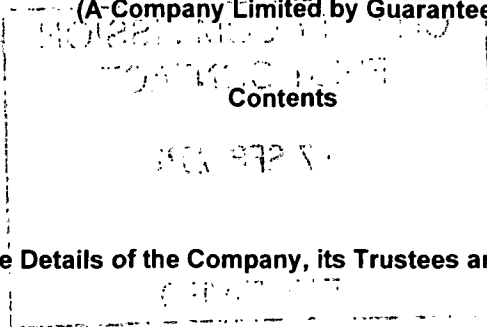
**Trustees' Report and Financial Statements**

**For the Year Ended 31 October 2020**



**THE PHILANTHROPY FOUNDATION LIMITED**

**(A Company Limited by Guarantee)**



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THE PHILANTHROPY FOUNDATION LIMITED  
A COMPANY LIMITED BY GUARANTEE  
INCORPORATED IN GREAT BRITAIN  
REGISTERED OFFICE: 10, BROADWAY, LONDON, E.C.4  
REGISTERED IN GREAT BRITAIN  
NUMBER 10000000

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details of the Company, its Trustees and Advisers**  
**For the Year Ended 31 October 2020**

<b>Trustees</b>	Charles Pike, Chair Ben Wilson Joseph Mclean
<b>Company registered number</b>	07802097
<b>Charity registered number</b>	1145808
<b>Registered office</b>	31 Hill Street London W1J5LS
<b>Accountants</b>	Williams Giles Professional Services Ltd Sittingbourne Kent ME10 5BH
<b>Bankers</b>	Adam & Company 6 Adelaide Street London WC2N 4HZ
<b>Solicitors</b>	Fosters LLP 31 Hill Street London W1J 5LS

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the Year Ended 31 October 2020**

The Trustees present their annual report together with the financial statements of the The Philanthropy Foundation Limited for the year 1 November 2019 to 31 October 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The period to 31 October 2020 represented the eighth year of the Charity's existence during which it continued to establish its administrative arrangements and to plan activities for the future and also continued to receive donations from philanthropic donors. The Trustees are of the opinion that the Charity is in a good position to attract further philanthropic donors and to continue to engage in charitable projects in the coming years.

### **Objectives and activities**

The Philanthropy Foundation is a registered charity with broad charitable objectives. It focuses on developing and supporting charitable projects, in the UK and internationally, in areas which include:

- Advancing the arts, culture, heritage or science, amateur sport and education,
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The Foundation's remit is to promote philanthropy from individuals who might otherwise be considering establishing their own trusts and foundations. The Foundation provides opportunities for donors to establish discrete funds in their name within the Foundation's resources in order to meet donors' philanthropic aims. The Foundation will provide advice and support to assist donors to identify suitable activities and to develop partnerships with other organisations, where suitable, to meet the charitable objectives of donors and of the Foundation.

The Foundation will also make itself available to existing trusts and foundations which, for various reasons, no longer have the capacity or organisation to continue independently.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **Achievements and performance**

#### **a. Main achievements of the Company**

The success of the Charity is measured in terms of the grants made and grants for the period totalled £69,591 (2019 - £385,273). The number of recipients of grants increased in the period to 9 (2019 - 7).

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 October 2020**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Income for the period totalled £19,079 (2019 - £465,313), of which £16,329 is restricted income and comprises voluntary donations. Expenditure amounted to £70,791 (2019 - £407,053), comprising grants made, accountancy fees and other expenditure. There was a net deficit for the year of £51,712 (2019 - £58,260 surplus). Reserves at the end of the period totalled £46,765 (2019 - £98,477).

Donations are recognised in the Restricted Fund and the Trustees distribute this income by making grants.

It is the Trustees' policy to retain a protection of any Gift Aid reclaims in the Unrestricted Fund in order to meet the ongoing running costs of the charity. The Trustees acknowledge that this needs to be monitored to ensure that the Unrestricted Fund is able to fund its ongoing costs and also any exceptional circumstances.

**c. Financial risk management objectives and policies**

The Board of Trustees pays due care and attention to risk management and it is a standing agenda item at all Board Meetings. A risk register, covering all areas of fundraising and operations, has been developed.

**Structure, governance and management**

**a. Constitution**

The Philanthropy Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Policies adopted for the induction and training of Trustees**

All new Trustees attend an induction Trustee Board Meeting where their roles are fully explained. They receive regular information about trustee training and, in the view of the Trustees, have enough knowledge of their specific field to understand the nature of the Charity and fully comply with the Charity's current views of its progression. Trustees may claim for reasonable expenses incurred in undertaking the Charity's business, but they receive no remuneration or other financial benefit. None of the Trustees who served during the period had any beneficial interest in any contract with the Charity.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 October 2020**

**Plans for future periods**

The Trustees aim to enhance the public profile of the Charity to attract philanthropic donors and to engage in charitable activities that meet both the donors' wishes and the Charity's objectives.

It is the Trustees aim to seek additional funding from both new and existing supporters of the Charity to help build a surplus in the unrestricted fund that can be applied in the coming years to further the charitable objects of the Philanthropy Foundation.

The Charity's unrestricted fund is in deficit this year and has not reached our expectations. A strategic plan for future years is being developed by the Trustees.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Charles Pike**  
Trustee  
Date:



25<sup>th</sup> August 2021

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 October 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	2,500	16,329	18,829	465,313
Other income	4	250	-	250	-
		<u>2,750</u>	<u>16,329</u>	<u>19,079</u>	<u>465,313</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds	5	-	-	-	5,891
Charitable activities	7	1,200	69,591	70,791	401,162
		<u>1,200</u>	<u>69,591</u>	<u>70,791</u>	<u>407,053</u>
<b>Total expenditure</b>					
		<u>1,550</u>	<u>(53,262)</u>	<u>(51,712)</u>	<u>58,260</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		(21,409)	119,886	98,477	40,217
Net movement in funds		1,550	(53,262)	(51,712)	58,260
		<u>(19,859)</u>	<u>66,624</u>	<u>46,765</u>	<u>98,477</u>
<b>Total funds carried forward</b>					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 17 form part of these financial statements.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**  
**Registered number: 07802097**

**Balance Sheet**  
**As at 31 October 2020**

	Note		2020 £	2019 £
<b>Current assets</b>				
Debtors	10	4,999	21,663	
Cash at bank and in hand		52,822	88,420	
		57,821	110,083	
Creditors: amounts falling due within one year	11	(11,056)	(11,606)	
<b>Net current assets</b>			<b>46,765</b>	<b>98,477</b>
<b>Total assets less current liabilities</b>			<b>46,765</b>	<b>98,477</b>
<b>Total net assets</b>			<b>46,765</b>	<b>98,477</b>
<b>Charity funds</b>				
Restricted funds	13		66,624	119,886
Unrestricted funds	13		(19,859)	(21,409)
<b>Total funds</b>			<b>46,765</b>	<b>98,477</b>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Charles Pike  
Trustee  
Date:

C. Pike

25 August 2021

The notes on pages 7 to 17 form part of these financial statements.

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2020**

**1. General information**

The Philanthropy Foundation Limited is a registered charity, number 1145808 and registered company, number 07802097. The principal office is 31 Hill Street, London, W1J 5LS and the principal activity of the charity is developing and supporting charitable projects.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are recognised when the Trustees have received confirmation of the amount and timing of gifts and have reasonable assurance of receipt.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**THE PHILANTHROPY FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2020**

**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.8 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2020**

**2. Accounting policies (continued)**

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	-	16,329	<b>16,329</b>	197,817
Received from other charitable foundations	-	-	-	267,496
Similar incoming resources	2,500	-	<b>2,500</b>	-
<b>Total 2020</b>	<b>2,500</b>	<b>16,329</b>	<b>18,829</b>	<b>465,313</b>
<i>Total 2019</i>	<i>1,233</i>	<i>464,080</i>	<i>465,313</i>	

**4. Other incoming resources**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Other incoming resources	250	<b>250</b>	-

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2020**

**5. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Allocated centrally incurred fundraising and governance costs	-	-	5,891
<i>Total 2019</i>	<u>5,891</u>	<u>5,891</u>	

**6. Analysis of grants**

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grants, Developing and supporting charitable projects	69,591	69,591	385,273
<i>Total 2019</i>	<u>385,273</u>	<u>385,273</u>	

The Company has made the following material grants to institutions during the year:

**THE PHILANTHROPY FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2020**

**6. Analysis of grants (continued)**

	2020 £	2019 £
<b>Name of institution</b>		
Cardiac Risk in the Young	-	8,025
East Africa Cricket	-	1,500
Hoddeson Cricket	-	1,139
Kibworth Tennis	-	250
Red Velvet Music Group	-	3,600
Restart Lives	-	1,500
Scottish Opera	-	369,259
A Star Foundation	10,932	-
Aim to Gain	1,000	-
Alex Wardle Foundation	3,815	-
Opera Ventures	53,844	-
	<b>69,591</b>	<b>385,273</b>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grant making to institutions	-	69,591	69,591	385,273
Grant Making	1,200	-	1,200	4,202
Other Costs	-	-	-	(493)
Advertising and website development	-	-	-	100
Travel and subsistence costs	-	-	-	12,080
<b>Total 2020</b>	<b>1,200</b>	<b>69,591</b>	<b>70,791</b>	<b>401,162</b>
<i>Total 2019</i>	<i>4,202</i>	<i>396,960</i>	<i>401,162</i>	

**THE PHILANTHROPY FOUNDATION LIMITED**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 October 2020**

**8. Analysis of expenditure by activities**

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Grant making to insitutions	69,591	-	69,591	385,273
Grant Making	-	1,200	1,200	4,202
Other Costs	-	-	-	(493)
Advertising and website development	-	-	-	100
Travel and subsistence costs	-	-	-	12,080
<b>Total 2020</b>	<u>69,591</u>	<u>1,200</u>	<u>70,791</u>	<u>401,162</u>
<i>Total 2019</i>	<u>385,273</u>	<u>15,889</u>	<u>401,162</u>	

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 October 2020, no Trustee expenses have been incurred (2019 - £NIL).

**10. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Other debtors	4,999	21,663
	<u>4,999</u>	<u>21,663</u>

**11. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	7,856	9,606
Accruals and deferred income	3,200	2,000
	<u>11,056</u>	<u>11,606</u>

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**Notes to the Financial Statements**  
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**12. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>52,822</b>	88,420
Financial assets measured at amortised cost	<b>4,999</b>	-
	<u><b>57,821</b></u>	<u>88,420</u>
	2020 £	2019 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>11,606</b>	-

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

**THE PHILANTHROPY FOUNDATION LIMITED**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 October 2020**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
<b>Unrestricted funds</b>				
General Funds	(21,409)	2,750	(1,200)	(19,859)
<b>Restricted funds</b>				
Restricted Fund	55,781	16,329	(15,747)	56,363
New Venture Opera Fund	64,105	-	(53,844)	10,261
	<u>119,886</u>	<u>16,329</u>	<u>(69,591)</u>	<u>66,624</u>
<b>Total of funds</b>	<u><u>98,477</u></u>	<u><u>19,079</u></u>	<u><u>(70,791)</u></u>	<u><u>46,765</u></u>

**THE PHILANTHROPY FOUNDATION LIMITED**  
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**Notes to the Financial Statements**  
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**13. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2019 £</i>
<b>Unrestricted funds</b>				
General Funds	(18,440)	1,233	(4,202)	(21,409)
<b>Restricted funds</b>				
Restricted Fund	43,443	34,343	(22,005)	55,781
New Venture Opera Fund	15,214	429,737	(380,846)	64,105
	<u>58,657</u>	<u>464,080</u>	<u>(402,851)</u>	<u>119,886</u>
<b>Total of funds</b>	<u><u>40,217</u></u>	<u><u>464,080</u></u>	<u><u>(407,053)</u></u>	<u><u>98,477</u></u>

A separate restricted fund is established for each individual donor, the resources of each fund being applied to meet the donors' philanthropic aims. The movements on the restricted funds are disclosed in aggregate in the above table.

**THE PHILANTHROPY FOUNDATION LIMITED**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 October 2020**

**14. Summary of funds**

**Summary of funds - current year**

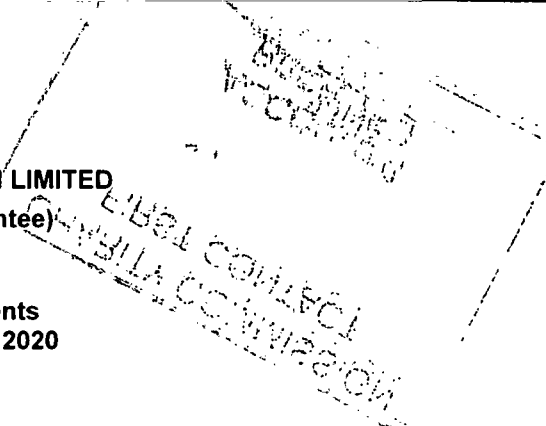
	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
General funds	(21,409)	2,750	(1,200)	(19,859)
Restricted funds	119,886	16,329	(69,591)	66,624
	<u>98,477</u>	<u>19,079</u>	<u>(70,791)</u>	<u>46,765</u>

**Summary of funds - prior year**

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2019 £</i>
General funds	(18,440)	1,233	(4,202)	(21,409)
Restricted funds	58,657	464,080	(402,851)	119,886
	<u>40,217</u>	<u>465,313</u>	<u>(407,053)</u>	<u>98,477</u>

**THE PHILANTHROPY FOUNDATION LIMITED**  
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**Notes to the Financial Statements**  
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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	(8,803)	66,624	57,821
Creditors due within one year	(11,056)	-	(11,056)
<b>Total</b>	<u>(19,859)</u>	<u>66,624</u>	<u>46,765</u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	(9,803)	119,886	110,083
Creditors due within one year	(11,606)	-	(11,606)
<b>Total</b>	<u>(21,409)</u>	<u>119,886</u>	<u>98,477</u>

**16. Related party transactions**

The The Philanthropy Foundation Limited has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the The Philanthropy Foundation Limited at 31 October 2020.

