

Registered number: 07802097

Charity number: 1145808

CHARITY COMMISSION
FIRST CONTACT

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THE PHILANTHROPY FOUNDATION LIMITED

(A Company Limited by Guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 October 2020

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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 2020

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

 25th 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 £
Income from:					
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>
Total income					
Expenditure on:					
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>
Total expenditure					
		<u>1,550</u>	<u>(53,262)</u>	<u>(51,712)</u>	<u>58,260</u>
Net movement in funds					
Reconciliation of funds:					
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>
Total funds carried forward					

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

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:

 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

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

4. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other incoming resources	250	250	-

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

5. Expenditure on raising funds

Fundraising trading expenses

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

6. Analysis of grants

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

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
Total 2020	<u>1,200</u>	<u>69,591</u>	<u>70,791</u>	<u>401,162</u>
Total 2019	<u>4,202</u>	<u>396,960</u>	<u>401,162</u>	

THE PHILANTHROPY FOUNDATION LIMITED
(A Company Limited by Guarantee)

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
Total 2020	69,591	1,200	70,791	401,162
<i>Total 2019</i>	<i>385,273</i>	<i>15,889</i>	<i>401,162</i>	

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 £
Due within one year		
Other debtors	4,999	21,663
	4,999	21,663

11. Creditors: Amounts falling due within one year

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

THE PHILANTHROPY FOUNDATION LIMITED
(A Company Limited by Guarantee)

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

12. Financial instruments

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

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 2020

13. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
Unrestricted funds				
General Funds	(21,409)	2,750	(1,200)	(19,859)
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
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/>
Total of funds	<hr/> 98,477 <hr/>	<hr/> 19,079 <hr/>	<hr/> (70,791) <hr/>	<hr/> 46,765 <hr/>

THE PHILANTHROPY FOUNDATION LIMITED
(A Company Limited by Guarantee)

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

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>
Unrestricted funds				
General Funds	(18,440)	1,233	(4,202)	(21,409)
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Restricted Fund	43,443	34,343	(22,005)	55,781
New Venture Opera Fund	15,214	429,737	(380,846)	64,105
	<hr/>	<hr/>	<hr/>	<hr/>
	58,657	464,080	(402,851)	119,886
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	40,217	464,080	(407,053)	98,477
	<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 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

	Balance at 1 November 2018 £	Income £	Expenditure £	Balance at 31 October 2019 £
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
For the Year Ended 31 October 2020

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)
Total	<u>(19,859)</u>	<u>66,624</u>	<u>46,765</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	(9,803)	119,886	110,083
Creditors due within one year	(11,606)	-	(11,606)
Total	<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.

CHARITY COMMISSION
FIRST CONTACT