

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

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	Coutts & Co 440 Strand London WC2R 0QS
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 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
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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
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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 £
Income from:					
Donations and legacies	3	6,971	56,112	63,083	161,409
Other income	4	1,930	-	1,930	6,278
Total income		8,901	56,112	65,013	167,687
Expenditure on:					
Charitable activities	6	2,604	28,905	31,509	183,021
Total expenditure		2,604	28,905	31,509	183,021
Net income/(expenditure)		6,297	27,207	33,504	(15,334)
Transfers between funds	12	(6,660)	6,660	-	-
Net movement in funds		(363)	33,867	33,504	(15,334)
Reconciliation of funds:					
Total funds brought forward		(2,743)	34,174	31,431	46,765
Net movement in funds		(363)	33,867	33,504	(15,334)
Total funds carried forward		(3,106)	68,041	64,935	31,431

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 £
Current assets			
Cash at bank and in hand		69,189	35,381
		<u>69,189</u>	<u>35,381</u>
Creditors: amounts falling due within one year	10	(4,254)	(3,950)
		<u>64,935</u>	<u>31,431</u>
Net current assets		<u>64,935</u>	<u>31,431</u>
Total net assets		<u><u>64,935</u></u>	<u><u>31,431</u></u>
Charity funds			
Restricted funds	12	68,041	34,174
Unrestricted funds	12	(3,106)	(2,743)
		<u>64,935</u>	<u>31,431</u>
Total funds		<u><u>64,935</u></u>	<u><u>31,431</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: 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
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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
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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
Total 2022	6,971	56,112	63,083	161,409
<i>Total 2021</i>	-	161,409	161,409	

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>	6,278	6,278	

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>	175,787	175,787	

THE PHILANTHROPY FOUNDATION LIMITED
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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:

	2022	2021
	£	£
Name of institution		
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
	28,905	175,787

6. Analysis of expenditure on charitable activities

Summary by fund type

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

THE PHILANTHROPY FOUNDATION LIMITED
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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
Total 2022	28,905	2,604	31,509	183,021
<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
	2,604	2,604	7,234
<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	1,584	1,200

THE PHILANTHROPY FOUNDATION LIMITED
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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
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Notes to the Financial Statements
For the Year Ended 31 October 2022

10. Creditors: Amounts falling due within one year

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

11. Financial instruments

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

THE PHILANTHROPY FOUNDATION LIMITED
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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 £
Unrestricted funds					
General Funds	(2,743)	8,901	(2,604)	(6,660)	(3,106)
Restricted funds					
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>
Total of funds	<u>31,431</u>	<u>65,013</u>	<u>(31,509)</u>	<u>-</u>	<u>64,935</u>

THE PHILANTHROPY FOUNDATION LIMITED
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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>
Unrestricted funds					
General Funds	(19,859)	6,278	1,609	9,229	(2,743)
Restricted funds					
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)	-	-
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>
Total of funds	<u>46,765</u>	<u>167,687</u>	<u>(183,021)</u>	<u>-</u>	<u>31,431</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

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2021 £
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
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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

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	1,207	34,174	35,381
Creditors due within one year	(3,950)	-	(3,950)
Total	<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.