

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

Trustees	Mr C Pike, Trustee Mr B Wilson, Trustee Mr J Mclean, Trustee
Company registered number	07802097
Charity registered number	1145808
Registered office	45 East Sheen Avenue Richmond Upon Thames London England SW14 8AR
Independent Examiner	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 £
Income from:					
Donations and legacies	4	335,618	2,459	338,077	168,271
Other income	5	-	8,957	8,957	5,259
Total income		335,618	11,416	347,034	173,530
Expenditure on:					
Charitable activities	6	281,363	2,649	284,012	193,967
Other expenditure	7	8,980	-	8,980	5,262
Total expenditure		290,343	2,649	292,992	199,229
Net movement in funds		45,275	8,767	54,042	(25,699)
Reconciliation of funds:					
Total funds brought forward		36,911	2,325	39,236	64,935
Net movement in funds		45,275	8,767	54,042	(25,699)
Total funds carried forward		82,186	11,092	93,278	39,236

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 £
Current assets			
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	<u>(2,600)</u>	<u>(3,300)</u>
Net current assets		93,278	39,236
Charity funds			
Restricted funds	14	82,186	36,911
Unrestricted funds	14	11,092	2,325
Total funds		<u><u>93,278</u></u>	<u><u>39,236</u></u>

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 £
Donations and legacies			
Donations and gifts	335,618	2,459	338,077

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

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	8,957	8,957

	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
Total 2024	281,363	2,649	284,012

	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
Total 2023	190,591	3,376	193,967

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
Total 2024	284,012	284,012

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
	<hr/>	<hr/>
Total 2023	193,967	193,967
	<hr/>	<hr/>

7. Other expenditure

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

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

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	2,600	1,320
	<hr/>	<hr/>

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

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	36,911	5,625	42,536
Creditors due within one year	-	(3,300)	(3,300)
Total	<u>36,911</u>	<u>2,325</u>	<u>39,236</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 £
Unrestricted funds				
General funds	2,325	11,416	(2,649)	11,092
Restricted funds				
General funds	36,911	335,618	(290,343)	82,186
Total of funds	39,236	347,034	(292,992)	93,278

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 £
Unrestricted funds					
General funds	(3,106)	5,709	(3,376)	3,098	2,325
Restricted funds					
Restricted Funds - all funds	68,041	167,821	(195,853)	(3,098)	36,911
Total of funds	64,935	173,530	(199,229)	-	39,236

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

	Balance at 1 November 2023 £	Income £	Expenditure £	Balance at 31 October 2024 £
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

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2023 £
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.