

Registered number: 09395678
Charity number: 1167925

IC Philanthropy Foundation
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements
for the year ended 31 December 2020

IC Philanthropy Foundation
(A company limited by guarantee)

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IC Philanthropy Foundation
(A company limited by guarantee)

**Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 December 2020**

Trustees

B N A Weatherill CBE
B Cuthbertson
H Reiter
A Blackman
E C Scott
J M Tacon
F Bunster Galeno
L J Hannon
E S Mead (appointed 5 May 2020)

Company registered number

09395678

Charity registered number

1167925

Registered office

6 Hillbury Gardens
Warlingham
Surrey
CR6 9TQ

Company secretary

L J Hannon

Accountants

Kreston Reeves LLP
Chartered Accountants
168 Shoreditch High Street
London
E1 6RA

Bankers

Lloyds Bank
3 St George's Rd
Wimbledon
London
SW19 4DR

IC Philanthropy Foundation
(A company limited by guarantee)

Chairman's statement
for the year ended 31 December 2020

The chairman presents his statement for the year.

IC Philanthropy is a charitable Foundation set up by the Council of International Lawn Tennis Clubs ("the IC Council") and registered with The Charity Commission for England and Wales. Its main purpose is to teach tennis to disadvantaged children and disabled young people.

It is now over 10 years since the IC Council agreed to set up its own charity. Throughout this period we have seen the number of programmes around the world grow and the number of children and young people participating increase. Since inception, these programmes have touched the lives of some 17,000 young individuals and in many cases will have kept children off the streets and away from drugs and crime.

All the programmes differ in some way. We do not seek to impose fixed guidelines other than to require assurances that there are suitable Child Safeguarding standards in place and that members of the national ICs take responsibility for the outcomes of every programme which we support.

In the last 18 months, with the impact of Covid-19 around the world, we have witnessed a period of serious disruption for most of the programmes. As a result, grants were made, generally on a conditional basis, so that if the pandemic interrupted a programme a suitable proportion of the grant aid distributed for 2020 and 2021 would be clawed back against the cost of future years. In this way ICP has successfully saved some £19,400, whilst at the same time using some of the grants made to continue to involve the young people in various activities such as exercises, games and guidance for keeping fit online, in lieu of tennis.

I and my fellow Trustees are very grateful to those organising the programmes for the additional work that they have put in to ensure that the benefits of their efforts have not been lost or unduly curtailed.

I would also like to thank our donors who have continued to support our work in a period when fewer funds are available for philanthropic activities. For all involved in the tennis world, whether charitable, educational or commercial, we wish everyone a less challenging environment in the coming months.



Barry Weatherill CBE
Chairman
Date: 24 June 2021

Trustees' report
for the year ended 31 December 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2020 to 31 December 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.

Objectives and activities

a. Policies and objectives

The objectives of the charity are:

- (i) To make grants to International Lawn Tennis Clubs ("ICs") around the world which run or monitor programmes for disadvantaged children or disabled young people with a view to allowing them to experience the fun of playing tennis and thereby acquiring life skills which could improve their chances in life.
- (ii) To assist in the provision of facilities, equipment and coaching that will encourage an increase in playing opportunities for less advantaged young people through the community of national IC's at the same time as giving ICs the opportunity to make a contribution to society through tennis.

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)'.

b. Activities undertaken to achieve objectives

The Charity is focused on the following:

- 1. The raising of funds globally;
- 2. The allocation of funds which will aid in the development of local programmes;
- 3. Working in partnership with the programme owners, i.e. a relevant national IC or other promoting organisation, and offering advice where relevant;
- 4. Monitoring the effectiveness of the programmes through the national IC responsible for the programme; and
- 5. Ensuring that every programme continues to have an IC which is responsible for the programme.

We have five sources of funds: the biennial Tennis Ball (suspended since the outbreak of the Covid 19 pandemic), at a prestigious hotel complemented by a live auction which to date has provided the largest source of income; smaller fund raising events; direct grants from individual donors who support the ideals of our charity; contributions from like minded charities/trusts which allocate some of their own funds to our charity, and in 2020 we obtained a licence to run a small lottery where ticket sales are limited to £20,000. We are extremely grateful to all those who have contributed to this support in the past year.

Applications for grants to run a programme are received from within the IC family. These grant applications are reviewed by the Trustees and if they meet established criteria a grant will be made. An application for a grant must, in normal circumstances, be matched by local funding, in order to satisfy the Trustees that the IC is sufficiently committed to monitoring and supporting the programme. Their reports must comply with the required format and must be received regularly to allow the Trustees to monitor and assess the effectiveness of the use of the grants.

IC Philanthropy Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

Objectives and activities (continued)

c. Main activities undertaken to further the company's purposes for the public benefit

The charity is focused on ensuring that disadvantaged children and disabled young people benefit and can improve their sense of well-being through physical education and tuition.

Achievements and performance

a. Key performance indicators

From a small beginning in early 2010 the Philanthropy arm of the IC Council and now the IC Philanthropy Foundation (ICP) has raised funds to support these tennis programmes. The success of the fund raising and the number of children and young people benefiting from the programmes encouraged the members of the Philanthropy committee of the IC Council to incorporate as a company limited by guarantee and obtain charitable status.

These accounts are a testament to this strategy as the charity has a healthy bank balance of £172,451 (2019: £163,507) as at the end of December 2020 and is currently contributing to 14 programmes.

b. Review of activities

The past year has presented challenges to everyone and the pandemic has meant that many of our programmes were put on hold. Organisers and coaches in some programmes communicated with their players online and posted challenges and activities via video to the children to try at home thus keeping them active and engaged. This worked well although there were some programmes where the absence of either computer hardware or the high cost of internet data meant this form of communication was not available to the children.

During 2020 we said goodbye to the Kids Tennis Foundation in Australia but we are pleased to report a new programme in Argentina which will start fully in Argentina once the pandemic is seen to be under control.

The programmes which are supported around the world are:

ARGENTINA

Iniciacion en Tenis para Ninos con Discapacidad Intelectual, Buenos Aires

The Development of Tennis initiative has been created for mentally handicapped children in schools in Buenos Aires. Activities which were due to start in 2020 have been on hold during the pandemic. The partner charity, Fundación Baccigalupo, supported by Gabriella Sabatini, kept 700 children active during this time by generating daily videos with a variety of different sporting and cognitive challenges.

AUSTRALIA

Ken Rosewall Regional Project, New South Wales

Administered and conducted by the Australian Charity, Kids Tennis Foundation (KTF), the Ken Rosewall Regional Project (KRRP) is named in honour of one of Australia's greatest tennis players. It provides tennis coaching for underprivileged kids in primary schools in regional and rural areas of Australia. One of the highlights of 2020 was the Kimberly Tour which delivered educational development options and tennis tuition to the remote indigenous children in the Kimberly region of Western Australia. At the end of 2020, KRRP was merged into the activities of Tennis Australia, meaning that the need for support from ICP ceased. It is a great success story that this initiative has been taken over by TA. We await another initiative from colleagues in Australia.

Trustees' report (continued)
for the year ended 31 December 2020

Achievements and performance (continued)

CAMBODIA

Tennis Kep

The Tennis School of Kep, financed by the Association Sportive de Kep and supported by IC of France, has been running for over 10 years. It provides young children who have very limited access to schooling and extra-curricular activities with coaching, supervision and the opportunity to develop skills for a better future. During the pandemic volunteers maintained contact with the children by taking part in village tours to check on the health of families and to raise the awareness of hygiene issues. They provided soap, masks, snacks and cleaning gel for the kids and their families. We have very recently heard that due to a Covid outbreak in the region of Kep, this programme has had to be suspended. We are confident that they will return when the pandemic is deemed to be under control.

CHILE

Aprende Jugando (Learn at Play), Santiago

The key target of the programme is young boys and girls between 9 and 16 years who are at significant risk of exposure to drugs or crime. They are supported by the coaches and members of IC of Chile, who participate in the programme to encourage the children to see that they have different options in life. The children value the opportunity to join IC activities and junior tournaments as well as being able to participate in activities with ex-professional players. The pandemic has been especially hard for those poorer groups of society in Chile for various reasons, including the lack of access to technology and lockdowns in areas where the virus had hit strongly.

ETHIOPIA

Tariku & Desta Kids' Education Through Tennis Development, Addis Ababa

Monitored by the IC of Germany, children from the city slums are given tennis coaching, education and free meals. Discipline in tennis and at school is a requirement for participation in the programme and several children who exceed expectations have been rewarded with tennis trips to Germany. The head coaches are brothers Tariku and Desta Tesfaye, who both represented Ethiopia in African Championships and Tariku at the Davis Cup. Yonas Gebre, who was one of the first children involved over 20 years ago, has successfully finished his studies in the USA and returned to Addis Ababa. Shortly before his return, he received a very special award. His former college in Idaho declared him as "the most valuable player of the whole state in the last decade".

GREAT BRITAIN

The Edgbaston Priory Community Tennis Programme, Birmingham

The programme is run in co-sponsorship with the charity Give It Your Max and with support from Edgbaston Priory Tennis Club. It delivers tennis coaching and competition opportunities in schools and community venues to disadvantaged children. The programme has also helped over 50 disabled young people play tennis and has weekly free sessions aimed at improving and sustaining mental health. Community projects are important and parents and families are encouraged to be involved. During the pandemic, online quizzes, challenges and activities for everyone in the local community were made available via social media.

ISRAEL

Israel Tennis Centers 'Embrace' Programme, Jaffa, Tel Aviv

Most of the children attending the 'Embrace' programme face a difficult home life of poverty and instability and are from a variety of ethnic backgrounds. The selection process gives no priority to race, gender or religion and is an all-inclusive tennis/life skills programme. The children learn tennis and sports skills at the Tennis Center and the programme collaborates with daycare centres where the kids learn important life skills. In addition, the children receive academic tutoring and homework help, promoting learning and studying skills that lead to academic and ultimately personal success. During the pandemic, tablets were provided for the children at risk so that they could connect to social networks and Zoom activities. Tennis training videos were sent via WhatsApp and Facebook for training at home and a Zoom support group was established with a Social Worker.

Trustees' report (continued)
for the year ended 31 December 2020

Achievements and performance (continued)

LUXEMBOURG

Initially, this programme was established for the children of refugee families from Syria seeking to settle in the Principality. Many of these families have moved elsewhere during the resettlement process so IC Luxemburg has set up a new programme in a poorer region. The programme has been remodelled to bring in poor children to families known to a local tennis school. The Social Office (a state entity) looks after families which are in social and economic need. These families buy their food in "Cent Boutiques"; grocers who sell food and first necessity items at discounted prices to people in need. The Cent Boutiques and the social workers in the less well-off region have committed to help recruit the children. Children keen to pursue the sport will then join an existing tennis school infrastructure where tennis lessons will be arranged and where they will be able to mix with other kids and thus benefit from social mixing. A start-up date later in 2021 will be confirmed this Spring.

MEXICO

Tenis Para Todo El Mundo (Tennis for Everybody), Leon

In conjunction with The Municipal Sports Commission, the programme supports underprivileged children from the local schools between the ages of 6 and 16. This is a vulnerable community with a high exposure to drugs and the programme aims to foster a positive attitude, a strong work ethic and an approach to life that may help the children to overcome some of the challenges they are likely to experience in such an environment. This programme was suspended due to severe pandemic conditions and will hopefully be reinstated towards the end of 2021.

THE NETHERLANDS

Street Tennis Project Reigersbos, Amsterdam

In Amsterdam, in conjunction with the Richard Krajicek Foundation, tennis coaching is provided for approximately 65 children, aged 6-16. There are many one-parent households and high unemployment in the district and consequently the financial support from the parents for tennis activities is limited. The programme offers the children 2-4 hours of tennis coaching per week; in addition the kids are also taught life skills and the importance of healthy eating. A partnership has been set up with a regular tennis club, which allows the children to also participate in junior team competitions and tournaments.

NEW ZEALAND

Aspirational Childhood Education Programme (ACE), Auckland

The pilot for the ACE Programme commenced in a low decile primary school in South Auckland during February to April 2019. Sixteen diverse students aged around 10 years old were selected by the school to take part. The programme combines tennis tuition with life skills targeting disadvantaged children. For each lesson a primary life skill is introduced and demonstrated by an activity or game, e.g. communication, responsibility, honesty, problem solving and the fact that everything has a value. As the lessons are delivered free of charge to the children, IC NZ decided with the school that the children should choose some act of service beneficial to the school as a payment in kind. As a special treat, the Bairds class was taken to the Davis Cup match between New Zealand and Venezuela in March 2020. ICNZ is now expanding their programme to include a greater number of pupils at other schools.

Trustees' report (continued)
for the year ended 31 December 2020

Achievements and performance (continued)

SOUTH AFRICA

Vosloorus Development Programme, Vosloorus Township, Gauteng

The project started in 2011 and at present around 100 children are coached and mentored on a weekly basis with tennis each afternoon and Saturday mornings. Since inception, around 250 children have benefitted from this initiative with some having gone on to represent the province at inter provincial tournaments. This year a record was set when four children were chosen. Head Coach Michael Lelosa visits the four local schools to canvas children and now, with the tennis club having been affiliated to Tennis SA and a club formed, more families are attending and bringing their children. Lockdown hampered the programme but since September 2020 children have been entered into local events which now allow spectators. Life Skills Days will be re-introduced once lockdown restrictions are lifted.

SOUTH AFRICA

Kenton Junior Tennis Programme, Kenton-on-Sea, Eastern Cape

The programme in the small coastal town of Kenton-on-Sea and its neighbouring Township, Ekuphumleni, teaches tennis and life skills to school children in an environment rife with unemployment, drugs and alcohol. A "future generation" group has been started at the primary school and for those children too young to undertake the walk to the courts just yet, the community hall or a flat area next to the school will be used. The programme has also established a close relationship with the local Kenton Tennis Club which provides its facilities free of charge. Despite Covid-19, 2021 is proving to be exciting with numbers of older children returning to or starting the programme increasing to more than twice that of 2019 and 2020.

SPAIN

Children with Learning Difficulties, Barcelona

The programme is managed by former two-time French Open champion, Sergi Bruguera, in co-sponsorship with the Catalan Tennis Federation and Acell Federation. Over 50 people with learning disabilities receive regular tennis coaching and undergo a life skills programme. This programme offers year-round sports training and an opportunity to develop physical fitness, demonstrate courage, have fun and participate in the sharing of gifts, skills and friendship with their families. The sports and leisure activities boost self-confidence and skills; the players create new social connections and feel integrated into the community.

The Acell Federation coordinated all online activity during the pandemic, which enabled all participants to keep active both physically and mentally. The coaches maintained day to day follow up on the players in support of their new online activity.

URUGUAY

Growing Up with Tennis, Montevideo

The programme began over 10 years ago. Tennis nets are set up in public squares, multisport areas and school courtyards, all situated in very poor and 'difficult' neighbourhoods. The children, aged from 6 to 14 years, receive an average of 4 hours (two sessions) tennis instruction per week. The aim is to keep children away from the dangers of drugs, to practice a sport and share the values of team playing, to learn respect for teachers and fellow players, to generate self-confidence and pride and to learn to win and lose as well... all with their families' support. During the pandemic the children were sent videos with tennis exercises and live interviews from Uruguayan young players to inspire and motivate them while at home.

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.

IC Philanthropy Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

b. Financial review

During the year, the company has received revenue of £38,667 (2019: £48,826). Running expenses amount to £10,980 (2019: £12,641). Further grants of £54,157 (2019: £62,422) were made to a number of programmes in 2020 resulting in a deficit of £26,470 (2019: deficit of £26,237) for the year. The curtailment of activity due to the pandemic has meant not all of the grants made in 2020 have been fully utilised. These unused grants of £19,400 will be carried over into 2021.

The Trustees have set aside a reserve of £136,000, representing 2 years' worth of average grants to the programmes. To date this was because the major fund-raising event, the Tennis Ball, took place no more frequently than every other year. The Trustees acknowledge the enormous amount of effort required by volunteers to put on this event. The Trustees have recently concluded there is likely to be a reduced appetite for supporters of our ideals to attend large dinners. They have decided to hold fund raising events which are smaller and more intimate. They will also be looking at alternative fund-raising activities as part of the review and assessing the impact of the Covid 19 pandemic on people's attitudes. The Trustees have settled on this level of reserve as it currently provides sufficient buffer in the event that the fund-raising environment becomes difficult.

In view of the potential restraint on fundraising and the unknown impact of the Covid 19 pandemic, the Board of Trustees will also be considering a change in the Charity's reserves policy. From trying to maintain a reserve of at least two years grants going forward, they will look at averaging over a rolling five-year period for underpinning continuity.

The Trustees seek to limit the charitable expenditure (other than the expense of fundraising events) over a 5 year period to no more than 10% of its income from all sources over the same 5 year period as a mechanism to ensure that the programmes are the primary beneficiaries of funds generated by the Charity.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 19 January 2015. It is a registered charity with the Charity Commission with number 1167925.

The Articles require there shall be at least three Trustees. At least two members of the board shall be approved or nominated by the IC Council in a general meeting and there shall be no more than 10 Trustees of whom no more than three shall be persons who are not members of an International Club ("IC"), provided that there shall at all times be a majority of Trustees who are members of an IC.

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 Articles of Association. The Trustees are supported by a Foundation Secretary. The Trustees are noted on page 1 of this report.

The Charity does not have any employees and none of the Trustees receive remuneration or other benefit from their work with the Charity. Expenses incurred in the normal course of Trustee business are reimbursed in accordance with an expense policy.

The Charity has adopted a policy of rotation, whereby a third of the Board of Trustees retires every year and are able to offer themselves for re-election at the next relevant Annual General Meeting for a further term of three years or less. It will be the policy of the Charity to seek new Trustees, initially on an informal basis as the activities of the Charity mature.

IC Philanthropy Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

Structure, governance and management (continued)

The Charity is restricted to 10 Trustees in number, of which three may be Trustees elected from outside the membership of the ICs as independent Trustees. At present there is one Independent Trustee, with the remainder as members of an IC, all of whom will act independently from national ICs and the Council of ICs. It is also the policy of the Charity to recruit additional volunteers to work on sub-committees, without becoming a Trustee. Since our last report three new Trustees have been appointed. Felipe Bunster Galeno, a member of the IC of Chile, Jane Hannon, already Secretary of the Foundation who is a member of the IC of Barbados and Scott Mead who is a member of the IC of GB and USA bringing the Trustee number to 9.

The skills required on the Board of Trustees and its sub-committees are finance, the law, child development and protection, tennis, communication, marketing and fund raising. These skills are represented in the existing Board and sub-committee structure and enhanced by the appointment of these three new Trustees.

c. Organisational structure and decision-making policies

Trustees meetings

At a Trustees' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting. The quorum for Trustees' meetings shall be two. If the total number of Trustees is less than the quorum required, the Trustees must not take any decision other than a decision to appoint further Trustees.

The Trustees meet at least three times a year and more often if required. The matters reserved for the attention of the Trustees include, inter alia:

- The review of and approval of budgets and financial statements;
- The review of grant applications and the subsequent approval of the level of a grant to an applicant with or without conditions;
- The review of regular reports, which must at least be annual, received from the ICs to whom grants have been made; and
- Dealing with matters necessary to run the Charity in accordance with its "Objects" and obligations as a registered charity.

Management structure

The Charity has established the following sub-Committees with defined functions and areas of responsibility.

The Executive sub-committee has responsibility for day to day matters and for monitoring the performance and activities of ICP as a Charity and reporting to the Charity Commission and the Registrar of Companies for England and Wales. Governance accounting and reporting to the shareholders is part of its remit. There are also a Marketing and Fund Raising sub-committee, a Communications and Website sub-committee and a Programme, Performance and Child Protection sub-committee. Each sub-committee is required to meet at least twice a year and prepare written reports for the Board of Trustees on its activities during the period since the previous Board meeting.

IC Philanthropy Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

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 on 24 June 2021 and signed on their behalf by:


B Cuthbertson
Trustee

IC Philanthropy Foundation
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 December 2020

Independent examiner's report to the Trustees of IC Philanthropy Foundation ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

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: 25 June 2021

Stephen Tanner BSc (Econ) FCA

Kreston Reeves LLP
Chartered Accountants
London

IC Philanthropy Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	38,667	38,667	39,426
Charitable activities	4	-	-	9,400
Total income		38,667	38,667	48,826
Expenditure on:				
Charitable activities	5	65,137	65,137	75,063
Total expenditure		65,137	65,137	75,063
Net movement in funds		(26,470)	(26,470)	(26,237)
Reconciliation of funds:				
Total funds brought forward		189,037	189,037	215,274
Net movement in funds		(26,470)	(26,470)	(26,237)
Total funds carried forward		162,567	162,567	189,037

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 22 form part of these financial statements.

IC Philanthropy Foundation
(A company limited by guarantee)
Registered number: 09395678

Balance sheet
as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	9	1,928	33,100
Cash at bank and in hand		<u>172,451</u>	<u>163,507</u>
		174,379	196,607
Creditors: amounts falling due within one year	10	<u>(11,812)</u>	<u>(7,570)</u>
Net current assets		<u>162,567</u>	<u>189,037</u>
Total net assets		<u>162,567</u>	<u>189,037</u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	<u>162,567</u>	<u>189,037</u>
Total funds		<u>162,567</u>	<u>189,037</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 on 24 June 2021 and signed on their behalf by:


B Cuthbertson
 (Trustee)

The notes on pages 14 to 22 form part of these financial statements.

Notes to the financial statements
for the year ended 31 December 2020

1. General information

The company is registered as a charitable company, incorporated in England and Wales, limited by guarantee and was set up by a Memorandum of Association on 19 January 2015. It is a registered charity with the Charity Commission with number 1167925.

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.

IC Philanthropy Foundation 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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.

Notes to the financial statements
for the year ended 31 December 2020

2. Accounting policies (continued)

2.4 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.

2.5 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 within interest payable and similar charges.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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Notes to the financial statements
for the year ended 31 December 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	38,667	38,667

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	39,426	39,426

4. Income from charitable activities

	Total funds 2020 £
2018 Tennis Ball	-
2019 Golf Day	-
Total 2020	-

	Unrestricted funds 2019 £	Total funds 2019 £
Income from charitable activities - 2018 Tennis Ball	2,228	2,228
Income from charitable activities - 2019 Golf Day	7,172	7,172
Total 2019	9,400	9,400

Notes to the financial statements
for the year ended 31 December 2020

5. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grants to Institutions	54,157	-	54,157
Support Costs	-	8,747	8,747
Governance Costs	-	2,233	2,233
	<u>54,157</u>	<u>10,980</u>	<u>65,137</u>

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Grants to Institutions	-	62,422	-	62,422
Direct Costs	477	-	-	477
Support Costs	-	-	10,004	10,004
Governance Costs	-	-	2,160	2,160
	<u>477</u>	<u>62,422</u>	<u>12,164</u>	<u>75,063</u>

Analysis of direct costs

	Direct Costs 2020 £	Total funds 2020 £
	-	-
Clinic costs for Junior Challenges	-	-

	Direct Costs 2019 £	Total funds 2019 £
	477	477
Clinic costs for Junior Challenges	<u>477</u>	<u>477</u>

Notes to the financial statements
for the year ended 31 December 2020

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support Costs 2020 £	Governance Costs 2020 £	Total funds 2020 £
Administration	7,974	13	7,987
Independent examination	-	2,220	2,220
Computer costs	773	-	773
	8,747	2,233	10,980

	Support Costs 2019 £	Governance Costs 2019 £	Total funds 2019 £
Administration	9,840	-	9,840
Independent examination	-	2,160	2,160
Computer costs	164	-	164
	10,004	2,160	12,164

6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Grants to Institutions	54,157	54,157

	Grants to Institutions 2019 £	Total funds 2019 £
Grants to Institutions	62,422	62,422

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Notes to the financial statements
for the year ended 31 December 2020

6. Analysis of grants (continued)

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

	2020	2019
	£	£
Name of institution		
IC of Germany	8,516	8,000
IC of Uruguay Reves	8,179	8,000
IC of Great Britain	8,000	8,000
IC of South Africa	6,528	8,575
IC of France	4,566	4,342
IC of Spain	4,405	3,986
IC of Argentina	4,089	-
IC of New Zealand	3,709	525
IC of Netherlands	3,828	3,382
IC of Australia	2,337	5,544
IC of Israel Jaffa	-	5,000
IC of Mexico	-	4,000
IC of Chile	-	3,068
	54,157	62,422

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,230 (2019 - £1,200), and preparation of statutory accounts of £990 (2019 - £960).

8. Trustees' remuneration and expenses

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

During the year ended 31 December 2020, expenses totalling £1,016 were owed to 2 Trustees (2019 - £1,029 reimbursed to 2 Trustees).

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Notes to the financial statements
for the year ended 31 December 2020

9. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	30,100
Other debtors	1,928	3,000
	1,928	33,100

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	3,142	1,960
Accruals and deferred income	8,670	5,610
	11,812	7,570

Notes to the financial statements
for the year ended 31 December 2020

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Designated funds				
Designated funds	136,000	-	-	136,000
General funds				
General Funds - all funds	53,037	38,667	(65,137)	26,567
Total Unrestricted funds	189,037	38,667	(65,137)	162,567

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
Designated funds				
Designated funds	136,000	-	-	136,000
General funds				
General funds	79,274	48,826	(75,063)	53,037
Total Unrestricted funds	215,274	48,826	(75,063)	189,037

The Trustees have set aside a reserve of £136,000, representing 2 years' worth of average grants to the Programmes as a buffer in the event that the fund-raising environment becomes difficult.

Notes to the financial statements
for the year ended 31 December 2020

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	174,379	174,379
Creditors due within one year	(11,812)	(11,812)
Total	<u>162,567</u>	<u>162,567</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	196,607	196,607
Creditors due within one year	(7,570)	(7,570)
Total	<u>189,037</u>	<u>189,037</u>

13. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

14. Related party transactions

B Weatherill, a Trustee of the charity, incurred expenses of £356 (2019: £804) on behalf of the company during the course of the year and £nil (2019: £nil) were awaiting reimbursement at the end of the year.

B Cuthbertson, a Trustee of the charity, incurred expenses of £660 (2019: £225) on behalf of the company during the course of the year and £885 (2019: £225) were awaiting reimbursement at the end of the year.