

**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 2022**

**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 2022**

**Trustees**

B N A Weatherill CBE (resigned 4 May 2023)  
B Cuthbertson  
H Reiter  
A Blackman (resigned 13 April 2022)  
F Bunster Galeno  
L J Hannon  
E S Mead  
J R Acheson-Gray  
F J E Clegg (appointed 10 February 2022)  
N J A Howitt (appointed 20 January 2023)

**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 2022**

Barry Weatherill retired from his role as Chairman in 2022 and as a Trustee on 4th May 2023. On behalf of the Council of International Clubs (ICs), he chaired the original charitable activity of the ICs as a branch of the Council and after its incorporation as a company limited by guarantee he continued as Chairman of the registered charity created in January 2015.

IC Philanthropy Foundation 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. As a charity, we have seen continual growth in the number of programmes we support and the number of children and young people participating around the world over the last 10 years.

The Covid-19 pandemic impacted most communities both socially and financially. The restrictions imposed did not allow the programmes to run in the same way they had previously, having to innovate on how to reach their participants. We are delighted that the programmes have strived to continue, despite uncertainty and difficult circumstances, and are now running without the constraints of those difficult years. The decision of allocating grants on a conditional basis proved to be right: programmes have restarted, participants and communities have continued to participate and further opportunities to deliver the content virtually have been unlocked. In this way, ICPF has successfully ensured that financial allocations continue to benefit the programmes and their participants.

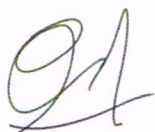
We have continued to require assurances that there are suitable Child Safeguarding standards in place in all programmes, and that members of the national ICs take responsibility for the outcomes of every programme we support.

In 2022, I had the opportunity to visit the programmes in Uruguay and Chile. The programme in Uruguay called "Tenis para Crecer (Tennis as a channel to grow)" is an example to follow. The participants belong to extremely deprived areas of the country, and the programme has enabled them, their families and coaches to establish a virtuous circle that has had a significant positive impact on a community that has constantly suffered through drugs and crime. The programme in Chile is one of our newest programmes, and I was privileged to experience how a group of under-16 international players led a tennis clinic with some of the programme participants. I encourage you to visit our website where you can find the details of these visits.

For 2023, we have ambitious plans to increase the number of programmes that we support, as well as to increase our fundraising efforts to be able to continue to provide sustainable funding for these programmes.

I and my fellow Trustees are very grateful and proud of all the volunteers who organise these programmes; their hard work and dedication is what enables the success of the programmes and more importantly the positive impact they make on the participants and their communities.

I would also like to thank our donors who have continued to support our work, which wouldn't be possible without their generosity.



Felipe Bunster Galeno  
Chairman  
Date: 6 June 2023

**Trustees' Report**  
**for the year ended 31 December 2022**

The Trustees present their annual report together with the financial statements of the company for the 1 January 2022 to 31 December 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 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required. The Trustees' Report also contains a Directors' Report as required by company law.

**Objectives and activities**

**a. Policies and objectives**

The objectives of the charity are:

- a) 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.
- b) 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 ICs 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: charity dinners involving live and silent auctions, smaller fundraising events, prize draws, direct grants from individual donors who support the ideals of our charity and contributions from like-minded charities/trusts which allocate some of their own funds to our charity. We are extremely grateful to all those who have supported the charity 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 2022**

**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 from, 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 as the philanthropic arm of the IC Council, and now as the IC Philanthropy Foundation (ICPF), funds have been raised to support these tennis programmes. The success of the fundraising 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 in 2015 and obtain charitable status in 2016.

These accounts are a testament to this strategy as the charity has a healthy bank balance of £161,393 (2021: £174,924) as at the end of December 2022 and is currently contributing to 15 programmes.

**b. Review of activities**

Following the challenges imposed on our activity from the pandemic we are pleased that many of our programmes returned to some level of normality during the course of 2022. Evidenced by the fact that in 2022 grants were made to 12 out of the 15 programmes, albeit the size of the individual grants were smaller as the return to activity took place at different times during the course of the year.

The programmes which are supported around the world are:

**ARGENTINA**

The Development of Tennis, Buenos Aires

The initiative has been developed for children with learning difficulties in schools in Buenos Aires with its partner charity, Fundación Baccigalupo, supported by Gabriella Sabatini. The programme works tirelessly for children and young people with intellectual disabilities to improve their quality of life through the practice of sport.

**AUSTRALIA**

Indigenous Tennis & Learning, Western Australia

The Murlpirrmarra Connection is a not-for-profit organisation that aims to improve the wellbeing of Aboriginal youth (aged 12-18) in the remote regions of Western Australia through educational engagement, community sport, recreation and health programmes. Many students are 'at risk', particularly in school holidays. A range of community-based school holiday programmes are run to address boredom and reduce juvenile delinquency and substance abuse.

**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 12 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.

**CHILE**

Aprende Jugando (Learn at Play), Santiago

The key focus 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 there are different options in life.

**Trustees' Report (continued)**  
**for the year ended 31 December 2022**

**Achievements and performance (continued)**

**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. Several of the children who exceeded 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.

**GREAT BRITAIN**

The Edgbaston Priory Community Tennis Programme, Birmingham

This 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 to disadvantaged children in schools and community venues and has also helped over 50 disabled young people play tennis.

**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. At the Tennis Center, the children learn tennis, sports and life skills as well as receiving academic tutoring and homework help.

**LUXEMBOURG**

Lëtzt Play

The programme brings disadvantaged children in a less well-off region to a local pre-existing tennis school. The Social Office (a municipal body) looks after families which are in social and economic need; the Social Office invites children to join the tennis school infrastructure where lessons are arranged and where they can mix with other children.

**MEXICO**

Tenis Para Todo El Mundo (Tennis for Everyone), 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.

**THE NETHERLANDS**

Streettennis Project Reigersbos, 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 to 4 hours of tennis coaching per week; in addition the kids are also taught life skills and the importance of healthy eating.

**NEW ZEALAND**

Aspirational Childhood Education Programme (ACE), Auckland

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, the IC of New Zealand decided with the school that the children should choose some act of service beneficial to the school as a payment in kind.

**SOUTH AFRICA**

Vosloorus Development Programme, Vosloorus Township, Gauteng

The project started in 2010 and at present around 100 children are coached and mentored on a weekly basis, with tennis each afternoon and Saturday mornings. Since its inception, over 500 children have benefited from this initiative, with some having gone on to represent the province at inter provincial tournaments. Three children were chosen in 2022.

**Trustees' Report (continued)**  
**for the year ended 31 December 2022**

**Achievements and performance (continued)**

**SOUTH AFRICA**

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

The programme 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 for those children too young to undertake the walk to the courts.

**SPAIN**

Young People with Learning Disabilities, 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 year-round sports training which offers an opportunity to develop physical fitness, skills and self-confidence whilst having fun. The activities help the players to create new social connections and feel integrated into the community.

**URUGUAY**

Growing Up with Tennis, Montevideo

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 share the values of team playing, to learn respect for teachers and fellow players, to generate self-confidence and pride and to learn how to handle both winning and losing. This is all carried out with their families' support.

**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. Financial review**

During the year, the company has received revenue of £51,913 (2021: £46,636). Running expenses amount to £10,899 (2021: £3,215). The higher running expenses were due to a slow return to normality in 2022 compared to little or no activity in 2021 as most of the programmes were shut down in response to the pandemic. Grants of £60,508 (2021: £34,740) were made to a number of programmes in 2022 resulting in a deficit of £19,494 (2021: surplus of £8,681) for the year.

The Trustees have set aside a reserve of £136,000, representing 2 years' worth of average grants to the programmes. 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.

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.



**IC Philanthropy Foundation**  
**(A company limited by guarantee)**

**Trustees' Report (continued)**  
**for the year ended 31 December 2022**

**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 who is also a Trustee. 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.

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.

The skills required on the Board of Trustees and its sub-committees are finance, the law, child development and protection, tennis, communication, marketing and fundraising. Each of these skills are represented in the existing Board and sub-committee structure.

**Trustees' Report (continued)**  
**for the year ended 31 December 2022**

**Structure, governance and management (continued)**

**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 2022**

**Statement of Trustees' responsibilities**

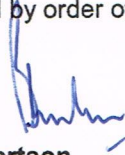
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

  
**B Cuthbertson**

Trustee

Date:

6 June 2023

**IC Philanthropy Foundation**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**for the year ended 31 December 2022**

**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 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: 15 June 2023

Stephen Moss BSc (Hons) ACA

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 2022**

	<b>Note</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Income from:</b>				
Donations and legacies	3	51,913	51,913	46,636
<b>Total income</b>		<b>51,913</b>	<b>51,913</b>	46,636
<b>Expenditure on:</b>				
Charitable activities		71,407	71,407	37,955
<b>Total expenditure</b>		<b>71,407</b>	<b>71,407</b>	37,955
<b>Net movement in funds</b>		<b>(19,494)</b>	<b>(19,494)</b>	8,681
<b>Reconciliation of funds:</b>				
Total funds brought forward		171,248	171,248	162,567
Net movement in funds		(19,494)	(19,494)	8,681
<b>Total funds carried forward</b>		<b>151,754</b>	<b>151,754</b>	171,248

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

The notes on pages 13 to 20 form part of these financial statements.

**Balance sheet**  
**as at 31 December 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	8	3,026	5,231
Cash at bank and in hand		<u>161,393</u>	<u>174,924</u>
		<b>164,419</b>	<b>180,155</b>
Creditors: amounts falling due within one year	9	<u>(12,665)</u>	<u>(8,907)</u>
<b>Net current assets</b>		<b>151,754</b>	<b>171,248</b>
<b>Total net assets</b>		<b>151,754</b>	<b>171,248</b>
<b>Charity funds</b>			
Unrestricted funds	10	<u>151,754</u>	<u>171,248</u>
<b>Total funds</b>		<b>151,754</b>	<b>171,248</b>

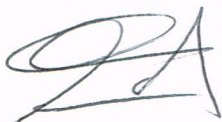
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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



**F Bunster Galeno**

Trustee

Date: 6 June 2023

The notes on pages 13 to 20 form part of these financial statements.

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

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 2022**

**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.



**IC Philanthropy Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	36,255	<b>36,255</b>
Legacies	9,707	<b>9,707</b>
Monte Carlo Lottery Revenue	5,951	<b>5,951</b>
	<b>51,913</b>	<b>51,913</b>
	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	46,636	46,636

**4. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Grants to Institutions	-	60,508	-	<b>60,508</b>
Direct Costs	4,040	-	-	<b>4,040</b>
Support Costs	-	-	4,236	<b>4,236</b>
Governance Costs	-	-	2,623	<b>2,623</b>
	<b>4,040</b>	<b>60,508</b>	<b>6,859</b>	<b>71,407</b>
		<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Grants to Institutions		34,740	-	34,740
Support Costs		-	862	862
Governance Costs		-	2,353	2,353
		<b>34,740</b>	<b>3,215</b>	<b>37,955</b>

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**4. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support Costs 2022 £</b>	<b>Governance Costs 2022 £</b>	<b>Total funds 2022 £</b>
Fundraising dinner expenses	1,174	-	<b>1,174</b>
Administration	2,095	13	<b>2,108</b>
Independent examination	-	2,610	<b>2,610</b>
Computer costs	967	-	<b>967</b>
	<b>4,236</b>	<b>2,623</b>	<b>6,859</b>
	<b>Support Costs 2021 £</b>	<b>Governance Costs 2021 £</b>	<b>Total funds 2021 £</b>
Administration	367	13	380
Independent examination	-	2,340	2,340
Computer costs	495	-	495
	<b>862</b>	<b>2,353</b>	<b>3,215</b>

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**5. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Grants to Institutions	60,508	<b>60,508</b>

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grants to Institutions	34,740	34,740

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

	<b>2022 £</b>	<b>2021 £</b>
<b>Name of institution</b>		
IC of Germany	<b>6,590</b>	8,375
IC of Uruguay	<b>8,351</b>	5,232
IC of South Africa	<b>11,052</b>	4,948
IC of France	<b>4,278</b>	3,319
IC of Spain	<b>4,278</b>	2,685
IC of Argentina	<b>4,096</b>	1,938
IC of Netherlands	<b>3,080</b>	3,243
IC of Australia	<b>8,085</b>	-
IC of Israel Jaffa	<b>4,873</b>	5,000
IC of Mexico	<b>1,978</b>	-
IC of Chile	<b>3,004</b>	-
IC of Luxembourg	<b>843</b>	-
	<b>60,508</b>	34,740

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**6. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,460 (2021 - £1,300), and preparation of statutory accounts of £1,150 (2021 - £1,040).

**7. Trustees' remuneration and expenses**

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

During the year ended 31 December 2022, expenses totalling £1,175 were owed to 1 Trustee (2021 - £782 to 1 Trustee).

**8. Debtors**

	<b>2022</b> £	2021 £
<b>Due within one year</b>		
Other debtors	-	1,928
Prepayments and accrued income	<b>3,026</b>	3,303
	<b>3,026</b>	5,231

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

	<b>2022</b> £	2021 £
Trade creditors	-	782
Other creditors	<b>2,055</b>	1,735
Accruals and deferred income	<b>10,610</b>	6,390
	<b>12,665</b>	8,907

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated funds	<b>136,000</b>	-	-	<b>136,000</b>
<b>General funds</b>				
General funds	<b>35,248</b>	<b>51,913</b>	<b>(71,407)</b>	<b>15,754</b>
<b>Total Unrestricted funds</b>	<b>171,248</b>	<b>51,913</b>	<b>(71,407)</b>	<b>151,754</b>

**Statement of funds - prior year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated funds	136,000	-	-	136,000
<b>General funds</b>				
General funds	26,567	46,636	(37,955)	35,248
<b>Total Unrestricted funds</b>	<b>162,567</b>	<b>46,636</b>	<b>(37,955)</b>	<b>171,248</b>

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 2022**

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Current assets	164,419	<b>164,419</b>
Creditors due within one year	(12,665)	<b>(12,665)</b>
<b>Total</b>	<u>151,754</u>	<u><b>151,754</b></u>

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

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Current assets	180,155	180,155
Creditors due within one year	(8,907)	(8,907)
<b>Total</b>	<u>171,248</u>	<u>171,248</u>

**12. 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.

**13. Related party transactions**

B Cuthbertson, a Trustee of the charity, incurred expenses of £1,175 (2021: £782) on behalf of the company during the course of the year and £nil (2021: £1,188) were awaiting reimbursement at the end of the year.