

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 Dec 2024

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 Dec 2024**

Trustees

B Cuthbertson
H Reiter
N J A Howitt
F Bunster Galeno, Chair
L J Hannon
E S Mead
J R Acheson-Gray
F J E Clegg
D Gollob (appointed 25 January 2025)

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
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

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

Independent Examiner

Stephen Moss BSc (Hons) ACA
Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

IC Philanthropy Foundation
(A company limited by guarantee)

Chairman's statement
for the year ended 31 Dec 2024

Leading this organisation is a privilege, but it is the commitment of those who support our mission that truly makes it possible. Their unwavering efforts ensure that every programme participant benefits from the kindness of those who believe in our cause. In a year marked by economic uncertainty, the need for our work has never been greater, and we are profoundly grateful to all who have stood by us in supporting disadvantaged children and young people with disabilities through the transformative power of tennis.

Despite these challenges, the 17 programmes we support have thrived, making a profound impact on participants' lives. Through the structured and supportive environment that the programmes provide, the participants have developed invaluable life skills - including respect, teamwork, discipline, and self-confidence - while experiencing the joy of play.

We marked a new chapter this year in the UK, with the launch of our programme in Cornwall, in partnership with the Tim Henman Foundation. Designed to empower students with additional needs, this initiative provides inclusive, tailored sports coaching in a supportive environment, promoting physical activity and well-being for all.

In the Middle East, despite the ongoing conflict in Israel, the programme there has continued to operate, offering much-needed stability and development opportunities for participants in difficult circumstances.

In the Americas, our "Cultural Exchange Programme" pilot proved a resounding success, offering participants in Uruguay and USA a unique opportunity to share their perspectives and broaden their horizons. This has paved the way for expansion into two additional countries for 2025: Argentina and Rwanda. We have also made significant progress in diversifying our fundraising and we extend our heartfelt thanks to the US IC for joining the group of generous donors supporting the Foundation. Their commitment helps us ensure the long-term sustainability of our work.

None of this would be possible without the generosity of our donors, the dedication of our volunteers, and the unwavering support of our Trustees. Our programme managers and coaches work tirelessly to deliver these initiatives in a safe and supportive environment, ensuring that every participant feels valued and empowered. To each of you, we extend our sincere gratitude. Your contributions have enabled lasting impact - not only on participants, but on their families, communities and future prospects.

Looking ahead to 2025, our focus remains clear: identifying new opportunities, expanding our reach, and continuing to diversify our fundraising efforts. We are determined to bring the benefits of tennis to more young people in more locations, making a tangible difference in their lives and communities. With your continued support, we will contribute to the creation of safe spaces where children can grow, learn, and thrive - all through the power of tennis.



Felipe Bunster Galeno

Chairman

Date: 17 June 2025

IC Philanthropy Foundation
(A company limited by guarantee)

Trustees' Report
for the year ended 31 Dec 2024

The Trustees present their Annual Report together with the financial statements of the company for the year 1 January 2024 to 31 December 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 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, 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 prize draws. 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.

Trustees' Report (continued)
for the year ended 31 Dec 2024

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 £177,062 (2023: £184,220) as at the end of December 2024 and is currently contributing to 17 programmes.

b. Review of activities

The 17 programmes received grants of £90,634 in 2024. During 2023 a total of £89,779 was paid out in the way of grants. The small increase in funding confirms the need for our activities in the areas where we support programmes.

In 2024 we commenced a cultural exchange programme between two of our grantees, The Washington Tennis & Education Foundation and the IC of Uruguay. This programme allowed approximately 8 children from each programme (chaperoned by an adult supervisor) to interact with each other using letters or video. Internet technology was used to translate for the target audience and the answers were shared amongst all participants. The interaction allowed the children to discuss their favourite films, music, tennis players, etc. The topics were far ranging but confirm to the children and facilitators that despite the programmes being run many thousands of miles apart and in different languages, the experiences among the children are very similar. This initiative is being expanded in 2025 to include Rwanda and Argentina. At the end of 2025 it is hoped that a live Zoom will be possible at the end of each Exchange in order to celebrate the wonderful connections that are being made.

Summary information on these programmes is set out below but more detailed information can be found on our website <https://www.icphilanthropy.ictennis.net/>.

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, and is run in conjunction with its partner charity, Fundación Baccigalupo, which is 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. It has been incredible to witness how the programme has provided participants with the skills and confidence to speak in public and become members of the coaching team themselves. This programme is monitored by and has involvement from IC of Argentina.

Trustees' Report (continued)
for the year ended 31 Dec 2024

Achievements and performance (continued)

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 and providing community sport, recreation, and health programmes. Many students are 'at risk', particularly during school holidays. A range of community-based school holiday programmes are run to address boredom and reduce juvenile delinquency and substance abuse. The videos of the programme are a great example to show the impact on the participants – smiles, enthusiasm and the desire to get involved. This programme is monitored by IC of Australia.

CAMBODIA

THE TENNIS SCHOOL OF KEP

Financed by the Association Sportive de Kep and supported by IC of France, this programme has been running for over 13 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.

GREAT BRITAIN

THE EDGBASTON PRIORY COMMUNITY TENNIS PROGRAMME, BIRMINGHAM

This programme is run by Edgbaston Priory Tennis Club and is supported by IC of GB. It delivers tennis coaching and competition opportunities in schools and community venues to disadvantaged children and has also helped over 50 disabled young people play tennis. The programme has involved local schools and communities as well as engaging the parents of the participants, all of which enables a wide impact.

GREAT BRITAIN

INCLUSIVE ACTIVITY PROGRAMME AT RICHARD LANDER SCHOOL, TRURO, CORNWALL

This new programme is run in partnership with Tim Henman's Foundation in a mainstream secondary school, working with their special educational needs and disabilities unit to support students who all have a form of additional needs. These are children that mix with mainstream schooling to varying amounts but belong to the unit and get the support they need. The programme is based in an area of high deprivation – in the bottom 26% most deprived local authorities in the country with rates of child poverty above the national average (31%). This programme is monitored by the IC of GB.

CHILE

APRENDE JUGANDO (LEARN AT PLAY), SANTIAGO

This is a programme run by IC of Chile. 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. It has been great to see that even though the programme is run in a school, a few participants have continued to attend and support the coaching team after they finished school.

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.

ISRAEL

ISRAEL TENNIS CENTRES '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 Centre, the children learn tennis, sports and life skills as well as receiving academic tutoring and homework help. With IC of Israel involvement, the programme has been very successful in engagement over the years. It has been resilient even under the recent conflict situation, creating a safe space for the participants to enjoy the game of tennis.

Trustees' Report (continued)
for the year ended 31 Dec 2024

Achievements and performance (continued)

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; the programme aims to foster a positive attitude, a strong work ethic and an approach to life that will hopefully help the children to overcome some of the challenges they are likely to experience in such an environment. IC of Mexico monitors this programme.

THE NETHERLANDS

STREET TENNIS PROJECT REIGERSBOS, AMSTERDAM

IC of Netherlands, in conjunction with the Richard Krajicek Foundation, provides tennis coaching 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 taught life skills and the importance of healthy eating. The results have been outstanding, with several participants taking their tennis to the next level, participating in local tournaments.

NEW ZEALAND

ASPIRATIONAL CHILDHOOD EDUCATION PROGRAMME (ACE), AUCKLAND

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 participants, 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

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. A volunteer of IC of SA runs and monitors this programme.

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, over 500 children have benefited from this initiative. A volunteer of IC of SA runs and monitors this programme.

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. It is monitored by IC of Spain. Over 50 people with learning disabilities receive year-round sports training offering an opportunity to develop physical fitness, skills, self-confidence, as well as having fun. The activities help the players to create new social connections and feel integrated into the community. The wider reach of the programme also benefits parents and carers as they expand their support network with other parents and create a community between them that runs in parallel to the programme for their recreation.

RWANDA

TENNIS RWANDA CHILDREN'S FOUNDATION

IC of USA and Tennis Rwanda Children's Foundation are working collaboratively to introduce tennis to children in need throughout Rwanda. The program in Year 1 focused on local schools, small tennis clubs, low-income government housing communities and refugee camps where the need is evident. Year on year, the programme will add trained tennis coaches to help expand the program to most areas throughout Rwanda. The success has been outstanding, with over 2,300 participants and support from sponsors and individual donors.

Trustees' Report (continued)
for the year ended 31 Dec 2024

Achievements and performance (continued)

URUGUAY

GROWING UP WITH TENNIS, MONTEVIDEO

IC of Uruguay manages and supports this programme. 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 to win and lose with grace. All of this is with their families' support. The programme has had an impact in the communities in which it operates, e.g. implementing new tennis facilities which in time have created a safe environment in locations where previously drugs had ruled the streets.

WTEF

WASHINGTON TENNIS & EDUCATION FOUNDATION, WASHINGTON DC

WTEF offers tennis programming for youth and adults with a priority on serving youth within underserved communities. WTEF operates from two locations as well as outreach programmes at over 10 schools within Washington, DC. Programming includes Tiny Tots and Development and Performance for youths ages 4 to 18. This programme is supported by IC of USA.

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 received revenue of £91,908 (2023: £160,893). In 2024 the Charity did not hold a major funding event but relied on generous donations from our donor network.

Administration expenses were kept to £11,261 (2023: £11,416).

Grants of £90,634 (2023: £89,779) were made to 17 programmes in 2024. Interest income of £4,620 was received from placing £90,000 of surplus funds into a long-term deposit with Lloyds Banking Group. Taking all these together there was a net loss of £5,367 (2023: a surplus of £32,240) in the year to 31 December 2024.

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 Dec 2024

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 Dec 2024

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 Dec 2024

Statement of Trustees' responsibilities

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

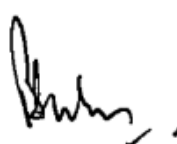
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

B Cuthbertson
(Trustee)
Date: 17 June 2025



IC Philanthropy Foundation
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 Dec 2024

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 Dec 2024.

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: 26 June 2025

Stephen Moss BSc (Hons) ACA

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

IC Philanthropy Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 Dec 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	87,863	4,045	91,908	160,893
Investments	4	4,620	-	4,620	202
Total income		92,483	4,045	96,528	161,095
Expenditure on:					
Charitable activities	5	97,850	4,045	101,895	135,765
Total expenditure		97,850	4,045	101,895	135,765
Net movement in funds		(5,367)	-	(5,367)	25,330
Reconciliation of funds:					
Total funds brought forward		177,084	-	177,084	151,754
Net movement in funds		(5,367)	-	(5,367)	25,330
Total funds carried forward		171,717	-	171,717	177,084

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

The notes on pages 14 to 23 form part of these financial statements.

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

Balance sheet
as at 31 Dec 2024

	Note	2024 £	2023 £
Investments	9	90,000	90,000
Current assets			
Debtors	10	238	202
Cash at bank and in hand		87,062	94,221
		87,300	94,423
Creditors: amounts falling due within one year	11	(5,583)	(7,339)
Net current assets		81,717	87,084
Total net assets		171,717	177,084
Charity funds			
Unrestricted funds	12	171,717	177,084
Total funds		171,717	177,084

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: 17 June 2025

B Cuthbertson
Trustee

The notes on pages 14 to 23 form part of these financial statements.

Notes to the financial statements
for the year ended 31 Dec 2024

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, and company number 09395678.

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.

The financial statements are presented in British Sterling and rounded to the nearest Pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 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.

Notes to the financial statements
for the year ended 31 Dec 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

Notes to the financial statements
for the year ended 31 Dec 2024

2. Accounting policies (continued)

2.11 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	87,863	4,045	91,908
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	43,804	8,007	51,811
Sue Barker Dinner Revenue	109,082	-	109,082
	152,886	8,007	160,893

IC Philanthropy Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 Dec 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	4,620	4,620

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	202	202

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to Institutions	90,634	-	90,634
Support Costs	-	7,813	7,813
Governance Costs	-	3,448	3,448
	90,634	11,261	101,895

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to Institutions	-	89,779	-	89,779
Direct Costs	34,570	-	-	34,570
Support Costs	-	-	8,096	8,096
Governance Costs	-	-	3,320	3,320
	34,570	89,779	11,416	135,765

Notes to the financial statements
for the year ended 31 Dec 2024

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support Costs 2024 £	Governance Costs 2024 £	Total funds 2024 £
Marketing costs	4,347	-	4,347
Administration	2,924	-	2,924
Independent examination	-	3,448	3,448
Computer costs	542	-	542
	7,813	3,448	11,261
	Support Costs 2023 £	Governance Costs 2023 £	Total funds 2023 £
Fundraising dinner expenses	180	-	180
Administration	5,381	-	5,381
Independent examination	-	3,320	3,320
Computer costs	2,535	-	2,535
	8,096	3,320	11,416

IC Philanthropy Foundation
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**Notes to the financial statements
for the year ended 31 Dec 2024**

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants to Institutions	90,634	90,634

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to Institutions	89,779	89,779

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

	2024 £	2023 £
Name of institution		
IC of Germany	7,015	7,085
IC of Uruguay	8,079	10,127
IC of South Africa	12,028	10,419
IC of France	4,378	-
IC of Spain	4,726	4,501
IC of Argentina	4,077	4,228
IC of New Zealand	1,489	3,930
IC of Netherlands	3,150	3,240
IC of Australia	7,844	8,237
IC of USA Rwanda	8,102	-
IC of Canada	-	4,026
IC of Israel Jaffa	4,642	4,675
IC of GB - Edgbaston Priory	8,000	-
IC of Mexico	7,666	6,811
IC of Chile	3,016	3,466
IC of Luxembourg	-	7,702
IC of USA - Washington Tennis Education Foundation	4,052	6,332
Exchange Programme	2,370	-
IC of GB - Richard Lander School, Cornwall	-	5,000
	90,634	89,779

Notes to the financial statements
for the year ended 31 Dec 2024

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,940 (2023 - £1,860), and preparation of statutory accounts of £1,508 (2023 - £1,460).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 Dec 2024, expenses totalling £3,312 were reimbursed to 3 Trustees (2023 - £1,921 to 2 Trustees) in relation to administrative expenses.

9. Fixed asset investments

	Fixed asset deposit £
Cost or valuation	
At 1 January 2024	90,000
At 31 December 2024	90,000
Net book value	
At 31 December 2024	90,000
At 31 December 2023	90,000

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	238	202
	238	202

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	2,055	2,055
Accruals and deferred income	3,528	5,284
	5,583	7,339

IC Philanthropy Foundation
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Notes to the financial statements
for the year ended 31 Dec 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 Jan 2024 £	Income £	Expenditure £	Balance at 31 Dec 2024 £
Unrestricted funds				
Designated funds				
Designated funds	136,000	-	-	136,000
General funds				
General funds	41,084	92,483	(97,850)	35,717
Total Unrestricted funds	177,084	92,483	(97,850)	171,717
Restricted funds				
Restricted Fund	-	4,045	(4,045)	-
Total of funds	177,084	96,528	(101,895)	171,717

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 fundraising environment becomes difficult.

Notes to the financial statements
for the year ended 31 Dec 2024

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 Jan 2023 £	Income £	Expenditure £	Balance at 31 Dec 2023 £
Unrestricted funds				
Designated funds				
Designated funds	136,000	-	-	136,000
General funds				
General funds	15,754	153,088	(127,758)	41,084
Total Unrestricted funds	151,754	153,088	(127,758)	177,084
Restricted funds				
Restricted Funds - all funds	-	8,007	(8,007)	-
Total of funds	151,754	161,095	(135,765)	177,084

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	90,000	90,000
Current assets	87,300	87,300
Creditors due within one year	(5,583)	(5,583)
Total	171,717	171,717

Notes to the financial statements
for the year ended 31 Dec 2024

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	90,000	90,000
Current assets	94,423	94,423
Creditors due within one year	(7,339)	(7,339)
Total	177,084	177,084

14. 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.

15. Related party transactions

During the year, the charity received total unrestricted donations from the Trustees of £2,176 (2023: £336).

There were no outstanding balances owing between related parties and the charity at 31 December 2024.