

Cultural Philanthropy Foundation Limited

England & Wales · Charity number 1173008

Details

Other names ACHATES PHILANTHROPY FOUNDATION LIMITED

Status Registered

Legal form Charitable company

Company number [10361685](#)

Registered 2017-05-11

Register [View on the Charity Commission register](#)

Contact

Address 39 Sulina Road
London
SW2 4EL

Phone 07725643675

Email caroline@achatesphilanthropy.com

Website www.achatesprize.co.uk

Activities

Objects: 1. FOR THE BENEFIT OF THE PUBLIC THE PROMOTION OF THE VOLUNTARY SECTOR BY DEVELOPING AND DELIVERING PROJECTS THAT BUILD CAPACITY AND KNOWLEDGE IN FUNDRAISING AND CAPACITY BUILDING SKILLS2. FOR THE BENEFIT OF THE PUBLIC THE PROMOTION OF THE VOLUNTARY ARTS SECTOR BY DEVELOPING AND DELIVERING CULTURAL PROJECTS USING INNOVATIVE WORKING METHODS THAT BUILD KNOWLEDGE AND CAPACITY BUILDING SKILLS'THE VOLUNTARY SECTOR' MEANS CHARITIES AND VOLUNTARY ORGANISATIONS.CHARITIES ARE ORGANISATIONS, WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES.VOLUNTARY ORGANISATIONS ARE INDEPENDENT ORGANISATIONS, WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION. VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES.

Activities: THE FOUNDATION DEVELOPS AND DELIVERS PROJECTS THAT SUPPORT THE RESILIENCE OF THE CHARITABLE SECTOR.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- France
- Germany
- Kenya
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£122,030	£110,190	-	-
2023-12-31	£33,188	£75,274	-	-
2022-12-31	£118,063	£68,389	-	-
2021-12-31	£60,102	£58,207	-	-
2020-12-31	£110,400	£114,623	-	-

Trustees

Name	Role	Appointed
CAROLINE LOUISE MCCORMICK	Chair	2016-09-06
Alexandra Cheales		2019-12-03
Joshua Adam Cockcroft		2021-06-28
Robert Paul Owens		2020-06-09
Sarah Purisa Maguire		2019-12-03
WILLIAM JOHN GALLIENNE SWAINSON		2016-09-06

Cultural Philanthropy Foundation Limited

England & Wales - Charity number 1173008

Accounts

**CULTURAL PHILANTHROPY FOUNDATION LIMITED
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



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Cultural Philanthropy Foundation Limited
Company No. 10361685
Trustees' Report For The Year Ended 31 December 2024

The trustees present their report and the financial statements for the year ended 31 December 2024.

Objectives and Activities

Aims and Objectives

The charitable purpose of the company in accordance with the company's articles of association is as follows:

1. For the benefit of the public the promotion of the voluntary sector by developing and delivering projects that build capacity and knowledge in fundraising and capacity building skills.
2. For the benefit of the public the promotion of the voluntary arts sector by developing and delivering cultural projects using innovative working methods that build knowledge and capacity building skills.

Achievements and Performance

Main Achievements

During 2024, the Cultural Philanthropy Foundation consolidated its role as a key convenor in the cultural sector and challenged our partners to communicate the impact they create and to bring critical thinking to their work and approaches to it.

Our Culture Makes... campaign brought together almost 300 cultural and heritage organisations of all scales and forms to celebrate the value and impact they bring employing the common language offered by the Achates 8 Types of Impact of Culture and Heritage©. Each month social media was flooded with celebrations of a different type of impact telling the story of both individual institutions and the sector as a whole.

The campaign kicked off with a major news piece in The Guardian regarding the financial pressures the sector faces, building on pro bono research by Achates into the financial position of the 100 best funded ACE National Portfolio Organisations. We were fortunate that Harry Pearce of leading inter design agency, Pentagram, created a brand for us that enabled us to create a high quality visually appealing campaign which we also deployed to translate how culture can contribute to the 5 Labour missions and other frameworks.

The project underlined for us not only the need for a common language for the sector to communicate its value, but also the extent of the support the sector needs in developing its skills in evaluation and communication. In late 2025 Foundation Trustees were amongst key contributors to the creation of the framework for the 9th Type of Impact, Environmental Benefit, which is informing much of our work over the next two years.

To kick off this two year programme of work, the former leader of the Green Party, Caroline Lucas gave the 2025 Thought Leadership Lecture at the Purcell Room at the South Bank Centre. Caroline argued thoughtfully and compellingly that culture has a central role to play in changing hearts and minds and in creating empathy in relation to climate change and environmental responsibility. The event was brilliantly hosted by outgoing Director, Oonagh Murphy, and chaired by Trustee, Jasmine Bidé with the development of the lecture supported by fellow Trustees, Bill Swainson and Josh Cockcroft. The South Bank Centre declared Climate Emergency making it an unforgettable evening for all who attended and the event was recorded for those unable to attend and now available on the Foundation's website. The text of the lecture was published in The New Stateman.

Both the Foundation's Director and Trustees took part in a range of wider advocacy activities and this included the creation of a Philanthropy Strategy with Stuart Hopley of Linbury Trust and Francesca Sanderson of Figurative at the request of Sir Chris Bryant MP, Minister of State for DCMS on behalf of The Genesis Foundation.

Finally, the Trustees said a fond farewell to our brilliant outgoing Director, Oonagh Murphy who has taken the Foundation to new heights over her tenure. We are all extremely grateful to Oonagh for her great work and wish her the very best as she takes on the leadership of DMT in Dublin. And we were delighted to be able to appoint incoming Director, Rose Goddard who will join the Foundation in January.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board Caroline McCormick (Chair)

**Cultural Philanthropy Foundation Limited
Trustees' Report (continued)
For The Year Ended 31 December 2024**

Reference and Administrative Details

Trustees

Ms Caroline McCormick - Chair
Mr William Swainson
Ms Charlotte Armah (appointed 12/02/2024)
Jasmina Bide
Mr Joshua Cockcroft
Miss Emily Lloyd
Mr Robert Owens

Charity Number

1173008

Company Number

10361685

Principal Address

39 Sulina Road
London
SW2 4EL

Independent Examiner

Paul Donno AAT
1 Accounts Online Ltd
Office 117
The Epicentre
Haverhill
Suffolk
CB9 7LR

**Cultural Philanthropy Foundation Limited
Trustees' Report (continued)
For The Year Ended 31 December 2024**

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Ms Caroline McCormick

Trustee
27 August 2025

Cultural Philanthropy Foundation Limited
Independent Examiner's Report to the Trustees of Cultural Philanthropy Foundation Limited
For The Year Ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also 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 your charity's accounts as 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.

Paul Donno AAT
27 August 2025
1 Accounts Online Ltd
Office 117
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Suffolk
CB9 7LR

Cultural Philanthropy Foundation Limited
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2024

	Notes	2024 Unrestricted funds £	2023 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	122,030	33,188
EXPENDITURE ON:			
Raising funds	4	(6,340)	(7,655)
Charitable activities:	4		
Achates Philanthropy Prize		-	(180)
Management		(28,859)	(30,622)
Thought Leadership		(1,837)	(15,142)
London Ticket Bank		-	(20,232)
Governance		(1,386)	(1,443)
Culture Makes Campaign		(71,768)	-
		(110,190)	(75,274)
NET INCOME/(EXPENDITURE)		11,840	(42,086)
NET MOVEMENT IN FUNDS		11,840	(42,086)
RECONCILIATION OF FUNDS:			
Total funds brought forward		13,797	55,883
TOTAL FUNDS CARRIED FORWARD	8	25,637	13,797

The notes on pages 7 to 9 form part of these financial statements.

Cultural Philanthropy Foundation Limited
Balance Sheet
As At 31 December 2024

		2024	2023
	Notes	Unrestricted funds	Total funds
		£	£
CURRENT ASSETS			
Cash at bank and in hand		26,723	13,797
		26,723	13,797
Creditors: Amounts Falling Due Within One Year	7	(1,086)	-
		(1,086)	-
NET CURRENT ASSETS (LIABILITIES)		25,637	13,797
TOTAL ASSETS LESS CURRENT LIABILITIES		25,637	13,797
NET ASSETS		25,637	13,797
FUNDS OF THE CHARITY			
Unrestricted Funds		25,637	13,797
TOTAL FUNDS	8	25,637	13,797

For the year ending 31 December 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Ms Caroline McCormick

Trustee
27 August 2025

The notes on pages 7 to 9 form part of these financial statements.

Cultural Philanthropy Foundation Limited
Notes to the Financial Statements
For The Year Ended 31 December 2024

1. General Information

Cultural Philanthropy Foundation Limited is a company limited by guarantee, incorporated in England & Wales, registered number 10361685 and registered charity number 1173008. The registered office is .

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

2.3. Resources Expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

2.4. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2024	2023
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	122,030	33,188

4. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 5)	2024
	£	£	Total
			£
Raising funds	6,340	-	6,340
Management	28,859	-	28,859
Thought Leadership	1,837	-	1,837
Governance	-	1,386	1,386
Culture Makes Campaign	71,768	-	71,768
	108,804	1,386	110,190

Cultural Philanthropy Foundation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

	Activities undertaken directly	Support costs (see note 5)	2023 Total
	£	£	£
Raising funds	7,655	-	7,655
Achates Philanthropy Prize	180	-	180
Management	30,622	-	30,622
Thought Leadership	15,142	-	15,142
London Ticket Bank	20,232	-	20,232
Governance	-	1,443	1,443
	<u>73,831</u>	<u>1,443</u>	<u>75,274</u>

5. Support Costs

	2024 Governance £
Governance costs:	
Accountancy fees	1,361
Bank fees	25
	<u>1,386</u>

	2023 Governance £
Governance costs:	
Accountancy fees	1,418
Bank fees	25
	<u>1,443</u>

6. Average Number of Employees

Average number of employees during the year was: 7 (2023: 6)

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals and deferred income	<u>1,086</u>	<u>-</u>

Cultural Philanthropy Foundation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

8. Movement in Funds

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	13,797	122,030	(110,190)	25,637
Total funds	<u>13,797</u>	<u>122,030</u>	<u>(110,190)</u>	<u>25,637</u>

	As at 1 January 2023	Income	Expenditure	As at 31 December 2023
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	55,883	33,188	(75,274)	13,797
Total funds	<u>55,883</u>	<u>33,188</u>	<u>(75,274)</u>	<u>13,797</u>

9. Related Party Disclosures

The company is limited by guarantee and has no share capital; thus no single party controls the company.

10. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Cultural Philanthropy Foundation Limited

England & Wales - Charity number 1173008

Accounts

Cultural Philanthropy Foundation Limited

Charity No. 1173008

Company No. 10361685

Trustees' Report and Unaudited Accounts

31 December 2023

Cultural Philanthropy Foundation Limited

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Cultural Philanthropy Foundation Limited

Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 10361685

Charity No. 1173008

Registered Office

39 Sulina Road
London
SW2 4EL

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

C. L. McCormick (Chair)

J. Cockcroft

P. Owens

B. Swainson

A. Cheales (Resigned 16/01/2023)

S. Maguire (Resigned 13/01/2023)

J. Bidé (Appointed 17/04/2023)

E. Lloyd (Appointed 17/04/2023)

Accountants

1 Accounts Online Limited
Rubine House
Manor Rd
Haverhill
CB9 0EP

OBJECTIVES AND ACTIVITIES

The charitable purpose of the company in accordance with the company's articles of association is as follows:

1. For the benefit of the public the promotion of the voluntary sector by developing and delivering projects that build capacity and knowledge in fundraising and capacity building skills.
2. For the benefit of the public the promotion of the voluntary arts sector by developing and delivering cultural projects using innovative working methods that build knowledge and capacity building skills.

2023 Chair's Report

2023 represented an important step forward for the Cultural Philanthropy Foundation in terms of the adoption of its three-part strategy - Celebrate, Grow and Inspire - under the leadership of Foundation Director, Oonagh Murphy. The two main focuses in the year were the London Ticket Bank and The Inaugural Thought Leadership Lecture, building on the success of the symposium and conference in previous years.

Cultural Philanthropy Foundation Limited

Trustees Annual Report

The Grow strand of the strategy was delivered through The London Ticket Bank, a project proposed to the Foundation by Chris Sonnex, Artistic Director of Cardboard Citizens, to create a shared platform for Londoners to access free tickets to engage with culture during the cost-of-living crisis. Further to an announcement in The Guardian which was picked up by many broadcasters and press, including the BBC, more than 25 organisations including the National Theatre, Picturehouse Cinemas, Southbank Centre, National Gallery, The Almeida and Roundhouse signed up to participate, donating thousands of tickets over the course of the year. Tickets were made available on a donate what you can basis, ensuring the dignity of participants. The scheme was deliberately limited to a year to help partners to understand what they achieve in terms of engaging audiences from under resourced communities and to encourage organisations to take delivery back in house for the long term.

The Inspire strand of the strategy was delivered through the Inaugural Thought Leadership Lecture was delivered by President of the Ford Foundation, Darren Walker, at the US Embassy, chaired by Suzanne Alleyne. Darren's ground breaking work at the Ford Foundation includes establishing a \$1billion social impact bond to support the survival of organisations and in particular those working in global majority communities, during COVID. Delivered to a packed house of cultural sector and wider civil society leaders, as well as young community members of our partner organisations including Cardboard Citizens and Roundhouse, the lecture was also recorded and is available on YouTube. His ability to bring real change in an institution of this scale and impact was truly inspiring and has set a high bar for future years.

Both programmes were supported by Achates who provided both financial and in-kind support. The London Ticket Bank was also supported by a major anonymous donor who responded to the extensive media coverage around the launch.

Finally, the Director and Trustees spent time preparing the announcement of the forthcoming 2024 Culture Makes... campaign. The campaign, which will reflect all three strands of our strategy, will build on the success of the 2023 programme which has underlined our ability to act as a convenor for the sector and in particular which through the London Ticket Bank has enabled us to demonstrate our ability to act as a trusted partner for organisations of all scales, supporting and inspiring them as to what the cultural sector can achieve when it works together to a common aim.


The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Caroline McCormick (Chair)

08 ~~Aug~~ ~~2024~~
May 2024

Signed by:

EE535052864C479...

Cultural Philanthropy Foundation Limited

Independent Examiners Report

Independent Examiner's Report to the trustees of Cultural Philanthropy Foundation Limited

I report to the charity trustees on my examination of the financial statements of Cultural Philanthropy Foundation Limited for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

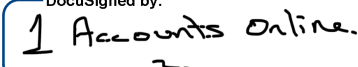
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

DocuSigned by:

3A7AE7B694894B8...

Paul Donno
AAT
1 Accounts Online Limited
Rubine House
Manor Rd
Haverhill
CB9 0EP
08 August 2024

Cultural Philanthropy Foundation Limited**Statement of Financial Activities****for the year ended 31 December 2023**

		Unrestricted		
		funds	Total funds	Total funds
		2023	2023	2022
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	4	33,188	33,188	118,063
Total		<u>33,188</u>	<u>33,188</u>	<u>118,063</u>
Expenditure on:				
Raising funds	5	7,655	7,655	22,000
Charitable activities	6	67,619	67,619	46,389
Total		<u>75,274</u>	<u>75,274</u>	<u>68,389</u>
Net gains on investments		-	-	-
Net (expenditure)/income		<u>(42,086)</u>	<u>(42,086)</u>	<u>49,674</u>
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		<u>(42,086)</u>	<u>(42,086)</u>	<u>49,674</u>
Other gains and losses				
Net movement in funds		<u>(42,086)</u>	<u>(42,086)</u>	<u>49,674</u>
Reconciliation of funds:				
Total funds brought forward		55,883	55,883	6,210
Total funds carried forward		<u><u>13,797</u></u>	<u><u>13,797</u></u>	<u><u>55,884</u></u>

Cultural Philanthropy Foundation Limited

Summary Income and Expenditure Account

for the year ended 31 December 2023

	2023	2022
	£	£
Income	33,188	118,063
Gross income for the year	<u>33,188</u>	<u>118,063</u>
Expenditure	75,274	68,389
Total expenditure for the year	<u>75,274</u>	<u>68,389</u>
Net (expenditure)/income before tax for the year	(42,086)	49,674
Net (expenditure)/income for the year	<u>(42,086)</u>	<u>49,674</u>

Cultural Philanthropy Foundation Limited

Balance Sheet

at 31 December 2023

Company No. 10361685	Notes	2023	2022
		£	£
Current assets			
Cash at bank and in hand		13,797	55,883
		<u>13,797</u>	<u>55,883</u>
Creditors: Amount falling due within one year	8	-	1
		<u>13,797</u>	<u>55,884</u>
Net current assets		13,797	55,884
Total assets less current liabilities		13,797	55,884
Net assets excluding pension asset or liability		13,797	55,884
Total net assets		<u><u>13,797</u></u>	<u><u>55,884</u></u>
The funds of the charity			
Restricted funds	9		
Unrestricted funds	9		
General funds		13,797	55,884
		<u>13,797</u>	<u>55,884</u>
Reserves	9		
Total funds		<u><u>13,797</u></u>	<u><u>55,884</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.


For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 08 August 2024

And signed on its behalf by:

Signed by:

 EE535052864C479...

Trustee

08 August 2024

Cultural Philanthropy Foundation Limited

Notes to the Accounts

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

- Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
- Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
- Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
- Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
- Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
- Volunteer help The value of any volunteer help received is not included in the accounts.
- Investment income This is included in the accounts when receivable.
- Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
- Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Cultural Philanthropy Foundation Limited**Notes to the Accounts****Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cultural Philanthropy Foundation Limited

Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Cultural Philanthropy Foundation Limited

Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	118,063	118,063
Total	<u>118,063</u>	<u>118,063</u>
Expenditure on:		
Raising funds	22,000	22,000
Charitable activities	46,389	46,389
Total	<u>68,389</u>	<u>68,389</u>
Net income	<u>49,674</u>	<u>49,674</u>
Net income before other gains/(losses)	49,674	49,674
Other gains and losses:		
Net movement in funds	<u>49,674</u>	<u>49,674</u>
Reconciliation of funds:		
Total funds brought forward	6,210	6,210
Total funds carried forward	<u><u>55,884</u></u>	<u><u>55,884</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations	33,188	33,188	91,063
Grants	-	-	27,000
	<u>33,188</u>	<u>33,188</u>	<u>118,063</u>

5 Expenditure on raising funds

	Unrestricted £	Total 2023 £	Total 2022 £
<i>Fundraising trading costs</i>			
Fund raising	7,655	7,655	22,000
	<u>7,655</u>	<u>7,655</u>	<u>22,000</u>

Cultural Philanthropy Foundation Limited

Notes to the Accounts

6 Expenditure on charitable activities

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Achates Philanthropy Prize	180	180	13,507
Management	30,622	30,622	30,000
Thought Leadership	15,142	15,142	784
London Ticket Bank	20,232	20,232	-
<i>Governance costs</i>			
Accountancy fees	1,418	1,418	2,098
Bank fees	25	25	-
	<u>67,619</u>	<u>67,619</u>	<u>46,389</u>

7 Staff costs

No employee received emoluments in excess of £60,000.

8 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Accruals	-	(1)
	<u>-</u>	<u>(1)</u>

9 Movement in funds

	At 1 January	Incoming resources	Resources	At 31
	2023	(including other gains/losses)	expended	December
)		2023
		£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	55,883	33,188	(75,274)	13,797
Total funds	<u>55,883</u>	<u>33,188</u>	<u>(75,274)</u>	<u>13,797</u>

10 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	13,797	13,797
	<u>13,797</u>	<u>13,797</u>

Cultural Philanthropy Foundation Limited**Notes to the Accounts****11 Reconciliation of net debt**

	At 1 January		At 31
	2023	Cash flows	December
	£	£	2023
			£
Cash and cash equivalents	55,883	(42,086)	13,797
	<u>55,883</u>	<u>(42,086)</u>	<u>13,797</u>
Net debt	<u>55,883</u>	<u>(42,086)</u>	<u>13,797</u>

12 Related party disclosures***Controlling party***

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Cultural Philanthropy Foundation Limited**Detailed Statement of Financial Activities****for the year ended 31 December 2023**

	Unrestricted		
	funds	Total funds	Total funds
	2023	2023	2022
	£	£	£
Income and endowments from:			
Donations and legacies			
Donations	33,188	33,188	91,063
Grants	-	-	27,000
	<u>33,188</u>	<u>33,188</u>	<u>118,063</u>
Total income and endowments	33,188	33,188	118,063
Expenditure on:			
Fund raising			
	7,655	7,655	22,000
	<u>7,655</u>	<u>7,655</u>	<u>22,000</u>
Total of expenditure on raising funds	7,655	7,655	22,000
Charitable activities			
Achates Philanthropy Prize	180	180	13,507
Management	30,622	30,622	30,000
Thought Leadership	15,142	15,142	784
London Ticket Bank	20,232	20,232	-
	<u>66,176</u>	<u>66,176</u>	<u>44,291</u>
Governance costs			
Accountancy fees	1,418	1,418	2,098
Bank fees	25	25	-
	<u>1,443</u>	<u>1,443</u>	<u>2,098</u>
Total of expenditure on charitable activities	67,619	67,619	46,389
Total expenditure	75,274	75,274	68,389
Net gains on investments	-	-	-
	<u>(42,086)</u>	<u>(42,086)</u>	<u>49,674</u>
Net (expenditure)/income	(42,086)	(42,086)	49,674
Net (expenditure)/income before other gains/(losses)	(42,086)	(42,086)	49,674
Other Gains	-	-	-
	<u>(42,086)</u>	<u>(42,086)</u>	<u>49,674</u>
Net movement in funds	(42,086)	(42,086)	49,674
Reconciliation of funds:			
Total funds brought forward	55,883	55,883	6,210
Total funds carried forward	<u>13,797</u>	<u>13,797</u>	<u>55,884</u>

Cultural Philanthropy Foundation Limited

England & Wales - Charity number 1173008

Accounts

Cultural Philanthropy Foundation Limited

Charity No. 1173008

Company No. 10361685

Trustee's Report and Unaudited Accounts

31 December 2022

Cultural Philanthropy Foundation Limited

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Cultural Philanthropy Foundation Limited

Trustees Annual Report

The trustee, who is also a director of the charity for the purposes of the Companies Act 2006, presents their report with the unaudited financial statements of the charity for the year ended 31 December 2022.

Caroline McCormick (Chair)

Alexandra Cheales

Josh Cockcroft

Paul (Robert) Owens

Sarah Purisa Maguire

Bill Swainson

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 10361685

Charity No. 1173008

Registered Office

39 Sulina Road

London

SW2 4EL

Accountants

1 Accounts Online Limited

Rubine House

Manor Rd

Haverhill

CB9 0EP

2022 represented a turning point for the Foundation with the appointment of our first Director, Oonagh Murphy, the return of our long-standing initiative, the Achates Philanthropy Prize, as well as announcing a major new programme, The London Ticket Bank.

The Achates Philanthropy Prize is the only prize that celebrates first-time supporters of culture in the UK, in its sixth edition after the non-competitive showcase in 2020 and a hiatus in 2021 to reflect the challenge that cultural organisations have faced in recruiting new donors during the pandemic.

We were honoured to have two highly prestigious judging panels with the Individual Philanthropy Award was debated and voted on by an independent judging panel chaired by Nick Reed, CEO of B:Music. The panel was: Suzanne Alleyne, Cultural Thinker working at the intersection of academic research, business and culture; Dee Conaghan, Artistic Director of Stage Beyond Theatre Company; Niki Delanancy, Founder of the digital platform, Black Artist Database (B.A.D); Dr. Sakthi Karunanithi, Director of Public Health for Lancashire County Council; Sarah Purisa Maguire, freelance producer and Trustee of the Cultural Philanthropy Foundation; Sarah Marshall, Founder, CEO and Artistic Director of The People's Orchestra; Paul Owens, co-founder of BOP and Trustee of the Cultural Philanthropy Foundation; Steven Roth, Executive Director of Scottish Ballet; Jenny Sealey, Artistic Director of Graeae; Jameel Shariff, Member of We Don't Settle collective, and winner of the Future Presenter Award at the Edinburgh TV Festival New Voice Awards; and Bill Swinson, publisher, literary consultant and Trustee of the Cultural Philanthropy Foundation.

The 2022 Corporate Award was debated and voted on by an independent judging panel chaired by Kate Varah, Executive Director of the National Theatre. The panel was: Sufina Ahmad, Director of John Ellerman Foundation; Alex Cheales, solicitor, former immigration judge and Trustee of the Cultural Philanthropy Foundation; Josh Cockcroft, producer and change maker for the creative and non-profit sector, and Trustee of the Cultural Philanthropy Foundation; Liam Evans-Ford, Executive Director at Theatr Clwyd; Leanne Jones, Co-Chief Executive Officer & Executive Director of 20 Stories High; Caroline McCormick, Director of Achates and Chair of the Cultural Philanthropy Foundation; Chris Sonnex, Artistic Director and Joint CEO of Cardboard Citizens; Matthew Swann, Director of Recruitment and Organisational Change for Achates; Sydney Thornbury, CEO of The Art House in Wakefield; and Henna Zamurd-Butt, Artistic Director of PRAXIS.

For the first time in the history of the Prize, the Individual Philanthropy Award was awarded jointly to Rafe Offer, nominated by Battersea Arts Centre, and Sam and Rosie Berwick, nominated by Spread the Word.

Based in an iconic building with a ground-breaking history, Battersea Arts Centre (BAC) is a home for radical artistic ideas, where artists, audiences and communities can connect and be creative. It is the world's first Relaxed Venue and operates a trailblazing Pay What You Can ticketing scheme, breaking down barriers to attendance. BAC nominated first-time supporter Rafe Offer for the Individual Award. Rafe first came to BAC over 13 years ago and was recently invited to join the judging panel for The Agency, BAC's social enterprise programme that supports young people from underserved areas to create projects aimed at making a difference in their local community. Rafe's role as a judge was to bring his extensive business expertise to benefit the Agents and their projects, but Rafe was so inspired by CUBE IT, a confidence and resilience programme devised by 18-year-old, Mikhi, that he decided to support it with a first-time donation to BAC as well as offering his time to mentor Mikhi in his professional development. This nomination showed how charities can inspire new potential supporters by offering first-hand experiences that demonstrate the impact of the work they do and the tangible ways in which donors can make a real difference.

Spread the Word is London's literature development agency. The charity supports the creative and professional development of writing talent, by engaging those already interested in literature and those who will be, and by advocating on behalf of both. The charity nominated Sam and Rosie Berwick for their philanthropic gift of £100,000 (+Gift Aid) towards the creation of an Early Career Bursary programme which will benefit three low-income London-based writers each year. The Berwicks have co-designed the programme together with Spread the Word in recognition of the significant barriers faced by unpublished, socio-economically marginalised writers. The couple are committed to supporting it annually for at least five years, resulting in an intended total gift of £250,000 (+Gift Aid). This nomination recognised not only a substantial financial gift and a sustained level of support but also highlighted the importance of unlocking the potential of real partnership and co-creation between charities and donors who share their vision and values.

Rafe Offer and Sam and Rosie Berwick were selected from a shortlist of six outstanding first-time supporters for culture in the UK – the other nominees were: Cath Longman-Jones, nominated by Cardboard Citizens; new donors to the Manchester Contemporary Art Fund, nominated by Manchester Art Gallery; Will Hanway and Luise Luetcke, nominated by Museum of the Home; and Rosianna Halse Rojas, nominated by The Women's Prize Trust.

The 2022 Corporate Award was won by 42 Management & Production, nominated by The Big House. The Big House (TBH) provides long term support for care leavers who are at a high risk of social exclusion and provides a platform for them to participate in the making of original, critically-acclaimed stage productions and to have their voices heard. The Big House nominated 42 Management & Production (42MP) for supporting the revival of their stage play, 'Redemption' across summer 2022, with a sizeable donation. This gift meant that the production could be remounted providing an employment opportunity for eight young people who are members of TBH as well as the first paid professional acting credit for four young people who are new to the industry. Additionally it provided employment to 32 people, including in the creative, technical and venue teams. 42MP supported TBH with marketing for the production and ensured the attendance of a large number of industry guests - including Agents, Casting Directors, Directors and Producers - which enabled TBH to widen its network of supporters and industry contacts. TBH had a pre-existing professional relationship with 42MP as the talent agent of some of its members but this nomination demonstrated the potential of deepening an established relationship towards an ambitious collective vision.

Cultural Philanthropy Foundation Limited

Trustees Annual Report

42 Management & Production was selected from a shortlist of six brand new corporate partnerships for cultural organisations in the UK – the other nominees were: Youfibre, nominated by Artichoke Trust; Electric Ireland, nominated by Lyric Theatre Belfast; PATRIZIA, nominated by Midlands Arts Centre (MAC); Vice Media Group, nominated by Roundhouse; and Sandman Hotels UK & Ireland, nominated by Scottish Ballet.

We continued to collaborate with regional partners with the Awards Ceremony taking place at the newly refurbished Birmingham Symphony Hall who hosted us in style with performances from the People's Orchestra and We Don't Settle.

The Achates Philanthropy Prize Bursaries, donated by Achates, offer cultural organisations a bespoke day-long masterclass to support the development of their fundraising or strategy. The 2022 Bursaries were awarded to: Futures Theatre, Music in Hospitals & Care, SAVVY Theatre and The Poetry Exchange.

Also in 2022, thanks to an exceptional donation from Achates in celebration of its forthcoming 10th anniversary in 2023, we were able to announce a major new one-year initiative with Cardboard Citizens, The London Ticket Bank, connecting people affected by the cost-of-living crisis with unsold tickets in cultural venues during 2023.

At the point of announcement in December, there was an initial partnership with seven of London's leading cultural organisations: The Almeida Theatre, Barbican, Bush Theatre, Gate Theatre, The National Theatre, Roundhouse and Tara Theatre which was soon followed by many others. Charity partners included: Centrepont, The House of St Barnabas, The Longford Trust, Positive Action in Housing, a network of food banks across the capital providing emergency food and support to people locked in poverty and relevant outreach programmes of cultural organisations as well as Cardboard Citizens, Union Chapel and The Big House.

The announcement attracted national and international press coverage, with The Guardian breaking the story. The associated crowdfunding campaign saw more than £22,000 donated to the project.

In addition to Achates, our major anonymous donor and the supporters of the crowdfunding campaign, it is important that I also acknowledge the generous support of all of the Trustees and our Director in leading by example and making proportionate gifts to the Foundation.

Finally, we said a fond farewell to Sarah Purisa Maguire as she headed to China. Sarah's generosity and thoughtfulness are an inspiration to all that work with her and we will miss her.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

DocuSigned by:



Caroline McCormick, Chair

15 August 2023

Cultural Philanthropy Foundation Limited

Independent Examiners Report

Independent Examiner's Report to the trustee of Cultural Philanthropy Foundation Limited

I report to the charity trustee on my examination of the financial statements of Cultural Philanthropy Foundation Limited for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustee (and also a director for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.

Having satisfied myself that the financial statements of the charity 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 your charity's financial statements as 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

DocuSigned by:

Paul Donno

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Paul Donno

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1 Accounts Online Limited

Rubine House

Manor Rd

Haverhill

CB9 0EP

15 August 2023

Cultural Philanthropy Foundation Limited

Statement of Financial Activities

for the year ended 31 December 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	118,063	118,063	2,302
Charitable activities	5	-	-	57,800
Total		118,063	118,063	60,102
Expenditure on:				
Raising funds	6	22,000	22,000	-
Charitable activities	7	46,389	46,389	58,207
Total		68,389	68,389	58,207
Net gains on investments		-	-	-
Net income		49,674	49,674	1,895
Transfers between funds		-	-	-
Net income before other gains/(losses)		49,674	49,674	1,895
Other gains and losses				
Net movement in funds		49,674	49,674	1,895
Reconciliation of funds:				
Total funds brought forward		6,210	6,210	4,315
Total funds carried forward		55,884	55,884	6,210

Cultural Philanthropy Foundation Limited
Summary Income and Expenditure Account
for the year ended 31 December 2022

	2022	2021
	£	£
Income	118,063	60,102
Gross income for the year	<u>118,063</u>	<u>60,102</u>
Expenditure	68,389	58,207
Total expenditure for the year	<u>68,389</u>	<u>58,207</u>
Net income before tax for the year	49,674	1,895
Net income for the year	<u>49,674</u>	<u>1,895</u>

Cultural Philanthropy Foundation Limited

Balance Sheet

at 31 December 2022

Company No. 10361685	Notes	2022 £	2021 £
Current assets			
Cash at bank and in hand		55,883	6,210
		<u>55,883</u>	<u>6,210</u>
Creditors: Amount falling due within one year	9	1	-
Net current assets		<u>55,884</u>	<u>6,210</u>
Total assets less current liabilities		<u>55,884</u>	<u>6,210</u>
Net assets excluding pension asset or liability		<u>55,884</u>	<u>6,210</u>
Total net assets		<u><u>55,884</u></u>	<u><u>6,210</u></u>
The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		55,884	6,210
		<u>55,884</u>	<u>6,210</u>
Reserves	10		
Total funds		<u><u>55,884</u></u>	<u><u>6,210</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 15 August 2023

And signed on its behalf by: Caroline McCormick

DocuSigned by:

Caroline McCormick

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Trustee

15 August 2023

Cultural Philanthropy Foundation Limited

Detailed Statement of Financial Activities

for the year ended 31 December 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Donations	91,063	91,063	1,850
Grants	27,000	27,000	452
	<u>118,063</u>	<u>118,063</u>	<u>2,302</u>
Charitable activities			
Achatas Philanthropy Prize	-	-	57,800
	<u>-</u>	<u>-</u>	<u>57,800</u>
Total income and endowments	118,063	118,063	60,102
Expenditure on:			
Costs of other trading activities			
	22,000	22,000	-
	<u>22,000</u>	<u>22,000</u>	<u>-</u>
Total of expenditure on raising funds	22,000	22,000	-
Charitable activities			
Achatas Philanthropy Prize	13,507	13,507	58,207
Management	30,000	30,000	-
Other costs	784	784	-
	<u>44,291</u>	<u>44,291</u>	<u>58,207</u>
Governance costs			
Accountancy fees	2,098	2,098	-
	<u>2,098</u>	<u>2,098</u>	<u>-</u>
Total of expenditure on charitable activities	46,389	46,389	58,207
Total expenditure	68,389	68,389	58,207
Net gains on investments	-	-	-
	<u>49,674</u>	<u>49,674</u>	<u>1,895</u>
Net income			
Net income before other gains/(losses)	49,674	49,674	1,895
Other Gains	-	-	-
	<u>49,674</u>	<u>49,674</u>	<u>1,895</u>
Net movement in funds	49,674	49,674	1,895
Reconciliation of funds:			
Total funds brought forward	6,210	6,210	4,315

Cultural Philanthropy Foundation Limited

Detailed Statement of Financial Activities

Total funds carried forward

<u>55,884</u>	<u>55,884</u>	<u>6,210</u>
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Cultural Philanthropy Foundation Limited

England & Wales - Charity number 1173008

Accounts

Company Number: 10361685

Registered Charity Number: 1173008

**ACHATES PHILANTHROPY FOUNDATION LIMITED
(A REGISTERED CHARITY)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

ACHATES PHILANTHROPY FOUNDATION LIMITED

TRUSTEES' REPORT

The Board of Trustees present their report and unaudited financial statements for the period ended 31 December 2021.

Achates Philanthropy Foundation Limited is a registered charitable company limited by guarantee formed otherwise than for profit. The liability of Members is limited to a sum not exceeding £10.

The Trustees are deemed to be directors under the Companies Act 2006 and trustees for the purposes of charity law. The trustees have adopted the provisions of 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 2015).

The Trustees are elected by ordinary resolution and serve for a period determined by the pattern of rotation, which stipulates that at each Annual General Meeting, one third of directors retires. They may be re-elected.

Decisions are taken by the Board without delegation. Trustees provide expert and professional services without remuneration. There are no employees.

New Trustees are encouraged to familiarise themselves with the charity and the context within which it operates including the Articles of Association which set out the constitutional framework.

The Trustees believe that the financial statements comply with current statutory requirements and with the Articles of Association.

The following served as Trustees during the period and except where noted were in office at the end of the period

Caroline McCormick (Chair)

William Swainson

Elizabeth Penn (resigned June 2021)

Sarah Maguire

Alex Cheales

Robert Paul Owens

Josh Cockcroft (joined June 2021)

At the forthcoming Annual General Meeting the two longest serving Trustees will retire as Directors of the company and offer themselves for re-election.

CHARITABLE PURPOSE AND PUBLIC BENEFIT

The charitable purpose of the company in accordance with the company's articles of association is as follows:

1. For the benefit of the public the promotion of the voluntary sector by developing and delivering projects that build capacity and knowledge in fundraising and capacity building skills

2. For the benefit of the public the promotion of the voluntary arts sector by developing and delivering cultural projects using innovative working methods that build knowledge and capacity building skills

The trustees confirm they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. They believe that the company's activities fulfil this requirement by developing and delivering projects that promote the concept of philanthropy and develop skills in fundraising and charitable income generation. The projects will develop and test innovative working models that, if successful, can be scaled up, thereby improving the resilience of the voluntary sector.

In 2021 we built on the success of the 2020 conference, by developing an artist led event which would be promoted to wider arts audiences and staged our first symposium, *All that's been revealed...*, curated by theatre maker and writer, Javaad Alipoor, which we presented in partnership with: Battersea Arts Centre, Beatfrees, The National Centre for Writing, The People's Orchestra, Theatre 503, Royal Albert Memorial Museum & Art Gallery, Stagertext, and Union Chapel all of whom promoted the event to their audiences. The Symposium took a multidisciplinary approach to some of today's most urgent issues - from the cultural implications of addressing climate change, to the myth of social mobility in the creative industries - through a series of forward-looking conversations with invited guest speakers over 80% of whom were from the global majority.

The programme included:

Monday 15 November, 7pm - Climate Economics

As the Global North finally wakes up to the reality of climate change it is now seeking to change the way in which art is curated and consumed globally, with the reduction of international travel and promoting digital engagement one of the proposed outcomes. But this sets a challenge for artists in the Global South many of whom seek opportunities in the Global North to raise the perceived and economic value of their work. Where do climate and social justice meet in the arts?

Chair: Imran Khan is a scientist, writer and grantmaker.

Panellists:

- Fehinti Balogun is an actor and writer. He conceived, wrote and performed in *Can I Live?*, a brand new digital performance about the climate catastrophe from Complicité. TV and film credits include *I May Destroy You* and *Dune*.
- Róise Goan is the Artistic Director of Artsadmin.
- Shoshana Polanco is a creative producer. Based in Buenos Aires, her area of expertise is international collaboration with a focus in Latin America.

Tuesday 16 November, 7pm - The Social Mobility Myth

The arts have been one of the vehicles by which the myth of social mobility has been promoted, yet the cultural ecosystem remains a mirror of society with roles largely dictated by socio-economic background. Can the arts become a beacon of change?

Chair: Syima Aslam is the founder and Director of the Bradford Literature Festival.

Panellists:

- Dr Dave O'Brien is Chancellor's Fellow in Cultural and Creative Industries based in The University of Edinburgh's School of History of Art, and co-author of the book, *Culture is bad for you: inequality in the cultural and creative industries*.
- Dr Mariam Rezaei is Lecturer in Music Technology and Composition at Newcastle University.
- Abdul Shayek is Artistic Director and joint CEO of Tara Theatre.

Wednesday 17 November, 7pm – Keynote Lecture- *All that's been revealed...*

The pandemic represents a period in which our world views have undergone seismic shifts with social and environmental justice movements finding renewed momentum. However, as the old methodologies of liberalism have failed to achieve these goals, both left and right have moved to more strident and authoritarian positions which form the basis of the so-called 'culture wars'.

As curator and guest artist for the inaugural Achates Philanthropy Foundation Symposium, Javaad Alipoor gave the Keynote Lecture, *All that's been revealed*, exploring the role of art in achieving justice with understanding.

The Keynote was Chaired by Claire Armitstead. Claire is associate editor, culture for The Guardian. She presents the weekly Guardian books podcast and is a regular commentator on radio, and at live events across the UK and internationally.

Thursday 18 November, 7pm - The Hidden Artist

Whilst the arts have become much better at articulating the case for the economic and social value of art, as well as its benefits for wellbeing, the space for talking about art itself and its intrinsic value seems to have shrunk. How can we move beyond a zero-sum approach to these ideas?

Chair: Javaad Alipoor is a British-Iranian, Manchester-based and Bradford-built artist, writer and founding Artistic Director of The Javaad Alipoor Company.

Panellists:

- Andrew Barnett OBE is Director of the UK Branch of the Calouste Gulbenkian Foundation.
- Henna Zamurd-Butt is a London based researcher, inclusion practitioner and event producer.
- Nii Ayikwei Parkes is a writer, editor, socio-cultural commentator, broadcaster and recipient of Ghana's national ACRA award for poetry and literary advocacy.

Friday 19 November, 7pm - The Lives of Artists

The pandemic has brutally revealed how we undervalue freelancers and in particular those working in front of house and tech roles. How do we create an arts infrastructure in which artists aren't valued at the expense of their co-creators at a time when it has become clear that the mixed economy we have relied on for so many years is now failing?

Chair: Javaad Alipoor is a British-Iranian, Manchester-based and Bradford-built artist, writer and founding Artistic Director of The Javaad Alipoor Company.

Panellists:

- Andrew Glassford is a Manchester-based freelance theatre technician and production manager who set up a project to make homes more eco-friendly after losing his job in the arts industry during the pandemic.

- Darren Pritchard is a performer, choreographer, teacher, producer and director. He's a celebrated Vogue performer and the Mother of the House of Ghetto in Manchester.
- Kully Thiarai is Creative Director and CEO of Leeds 2023, and the former Artistic Director and Chief Executive of National Theatre Wales.

The 2021 Symposium was made possible by generous sponsorship from Achates Philanthropy Limited and donations from the Trustees of the Foundation which supported the inclusion of live sub-titles which were provided by Stagertext.

The Achates Philanthropy Prize, which was launched six years ago was not presented in 2021 due to the limitations of available funding.

As Covid 19 limited the funds available, Achates Philanthropy Limited also donated considerable management time worth £37,800, this was at a lower level than in the previous year, but the Trustees are committed to moving away from reliance upon such support as we emerge from the pandemic.

FINANCIAL REVIEW

The financial statements cover the year 01 January to 31 December 2021.

Charitable status was granted on 11 May 2017: Registered in England and Wales: 2173008. All the activities of the company carried on before and after this date were of an exclusively charitable nature.

FUTURE ACTIVITIES

In 2022, with the support of Achates and the Arts Council England Emergency Response Fund, we will be relaunching the Achates Philanthropy Prize as a campaign that focuses on encouraging mass giving, supporting participating arts organisations to implement a range of tools. We are also seeking to extend our offer by securing the funds to implement projects which have been developed which will also support the sustainability of the Foundation by diversifying our income base.

In order to enable this, with the support of Achates and Arts Council England, the Foundation is for the first time appointing an Interim Executive Director to lead this step change in our programme and impact.

RESERVES

The Trustees aspire to maintain sufficient reserves to fulfil the charitable objects to the public. At 31 December 2021 reserves stood at £ £6,209.73 this represents a small improvement on the 2020 end of year position of £4,315.21. In 2022, we aim to increase our reserves to the target figure of £8,210 which represents 12 weeks of turnover at pre-pandemic (2019) levels.

RELATED PARTY TRANSACTIONS

Caroline McCormick is a director and shareholder of Achates Philanthropy Limited. Her husband, Bill Swainson, is a Trustee of the company and a director of Achates Philanthropy Limited.

During the period Achates Philanthropy Limited sponsored the company. The transactions are set out in Note 7. to the financial statements.

UNAUDITED FINANCIAL STATEMENTS

The Trustees agreed that the report and financial statement should not be audited in view of the low volume of transactions and the scale of reserves at the period end. In so doing they noted that they were not obliged to do so either under the Companies Act 2006 or the Charities Act 2011.

The Trustees are required to submit this report and financial statement to an Independent Examination to comply with the Charities Act 2011. The Examiner's Report is included.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Achates Philanthropy Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 accounting period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the Trustees are required to

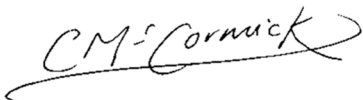
- Select suitable accounting policies and apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Company's Act 2006. The Trustees are also responsible for safeguarding the company's assets and hence for taking steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of art 15 of the Companies act 2006 relating to small companies.

Approved by order of the board of trustees on 28th February 2022 and signed on its behalf by:

Name: Caroline McCormick



Date: 28th February 2022

Registered Office: Quarry Meadow House, Low Bottom Low Bentham LA2 7DF

ACHATES PHILANTHROPY FOUNDATION LIMITED

Statement of Financial Activities for the period 1 January 2021 to 31 December 2021

(Including an Income and Expenditure Account)

	Notes	Funds Unrestricted	Restricted 2021	Total	2021	2020
			£	£	Total	Total
					£	£
Income from :						
Charitable activities		57,800.00			57,800	107,275
Donations		1850.00			1,850	1,800
Gift Aid		451.76			452	1,325
Total		60,101.76	-		60,102	110,400
Expenditure on :						
Charitable activities		58,207.24			58,207	114,623
Other					-	-
Total		58,207.24	-		58,207	114,623
Net Income and expenditure and net movement in Funds		1894.52	-		1,895	4,223
Total Funds bought forward		4315			4,315	8,539
Total Funds carried forward		6209.52	-		6,210	4,315

*assuming no restricted funds in 2021

Balance Sheet as at 31st December 2021

	Notes	31st December 2021	31st December 2020
Current Assets			
Debtors			
Cash		6209.73	4,315
Total		6209.73	4,315
Current Liabilities			
Creditors		-	-
Net Current Assets		6,210	4,315
Funds of the Charity			
Unrestricted General Funds		6209.52	4,315
Restricted Funds		-	-
Total Funds		6,210	4,315

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities. There were no other recognised gains or losses other than those stated above.

ACHATES PHILANTHROPY FOUNDATION LIMITED

Balance Sheet as at 31 December 2021

Notes	31st December 2021	31st December 2020
Current Assets		
Debtors	-	-
Cash	6,210	4,315
Total	6,210	4,315
Current Liabilities		
Creditors	-	-
Net Current Assets	6,210	4,315
Funds of the Charity		
Unrestricted General Funds	6,210	4,315
Restricted Funds	-	-
Total Funds	6,210	4,315

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

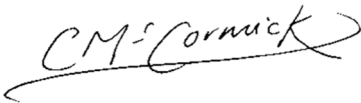
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of the affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board on 28th February 2022 and signed on its behalf by:



Caroline McCormick

Chair

.....

ACHATES PHILANTHROPY FOUNDATION LIMITED

Notes to the Financial Statements as at 31 December 2021

1. Accounting Policies

a. Accounting Conventions

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Achates Philanthropy Foundation Limited meets the definition of a public benefit entity under FRS 102, Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b. Funds Accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are Funds that can only be used for particular restricted purposes within the objects of the Company. The restrictions are imposed by the donor or by the stated purpose of fundraising. Details of the specific funds are Included In note 4.

In these financial statements net assets of the charity are shown as unrestricted. During the period the company received a donation which was restricted for a particular purpose which was fulfilled during the period. The balance of this fund was accordingly reduced to nil by the end of the period

c. Reserves Policy

The company has established the ambition to establish a reserve in line with 12 weeks of the most recent year of turnover (a position recommended by Arts Council England). Given the fluctuations caused by the pandemic and the higher than usual levels of pro bono support received this has been set in line with 2019 (pre-pandemic) turnover of £8,210 which is expected to be achieved in 2022.

d. Income

Income from exchange transactions is recognised when receivable. Where it relates to an event taking place after the period end it is carried forward

e. Expenditure

Expenditure is recognised in the period in which it is incurred. Where it relates to an event taking place after the period end it is carried forward.

f. Allocation of cost

Costs are allocated to the fund to which they relate.

g. Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and, therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The company is not registered for VAT.

2. Analysis of total resources expended

	2021	2020
	£	£
Prizes awarded	0	0
Management	3,000.00	17,665.93
Marketing and PR	3,350.00	5030.54
Other	<u>51,857.24</u>	<u>91,579.85</u>
Total	<u>58207.24</u>	<u>114,276.32</u>

3. Debtors

	2020	2019
	£	£
Prepayments	-	-
Total	<u>0</u>	<u>0</u>

4. Creditors

	2019	17/18.
	£	£
Creditors arising on operations.	0	0
Deferred Income	-	-
Total	<u>£0</u>	0

5. Funds

	Balance at 1 January 2022	Incoming Resources	Outgoing Resources	Balance at 31 December 2021
	£	£	£	£
Unrestricted Funds	6,210	60,102	58,207	6,210
Unrestricted Fund	6,210	60,102	58,207	6,210
Total	6,210	60,102	58,207	6,210

6. Allocation of net assets between funds

Net assets are exclusively allocated to Unrestricted Funds at end of the accounting period and in the previous year.

7. Related Party Transactions

Achates Philanthropy Limited has sponsored the Foundation to the extent of £15,000 during the period with an £37,800 in pro bono support. The terms of this sponsorship match those made with parties who were not related to the company or any of its Trustees.

Independent Examiner's Report to the Trustees of
Achates Philanthropy Foundation Limited

Independent examiner's report to the trustees of Achates Philanthropy Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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 Act.

Independent examiner's statement

I have completed my examination. I conform 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 12)].

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.



Jing Zhao ACCA
Back Office Support Solutions Ltd
Unit 111 Canalot Studios
222 Kensal Road
London
W10 5BN
Date: 21/03/2022

Cultural Philanthropy Foundation Limited

England & Wales - Charity number 1173008

Accounts

Company Number: 10361685

Registered Charity Number: 1173008

**ACHATES PHILANTHROPY FOUNDATION LIMITED
(A REGISTERED CHARITY)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

ACHATES PHILANTHROPY FOUNDATION LIMITED

TRUSTEES' REPORT

The Board of Trustees present their report and unaudited financial statements for the period ended 31 December 2020.

Achates Philanthropy Foundation Limited is a registered charitable company limited by guarantee formed otherwise than for profit. The liability of Members is limited to a sum not exceeding £10.

The Trustees are deemed to be directors under the Companies Act 2006 and trustees for the purposes of charity law. The trustees have adopted the provisions of 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 2015).

The Trustees are elected by ordinary resolution and serve for a period determined by the pattern of rotation, which stipulates that at each Annual General Meeting, one third of directors retires. They may be re-elected.

Decisions are taken by the Board without delegation. Trustees provide expert and professional services without remuneration. There are no employees.

New Trustees are encouraged to familiarise themselves with the charity and the context within which it operates including the Articles of Association which set out the constitutional framework.

The Trustees believe that the financial statements comply with current statutory requirements and with the Articles of Association.

The following served as Trustees during the period and except where noted were in office at the end of the period

Caroline McCormick (Chair)

William Swainson

Elizabeth Penn

Sarah Maguire (joined December 2019)

Alex Cheales (joined December 2019)

Paul Owens (joined June 2020)

At the forthcoming Annual General Meeting the two longest serving Trustees will retire as Directors of the company and offer themselves for re-election.

CHARITABLE PURPOSE AND PUBLIC BENEFIT

The charitable purpose of the company in accordance with the company's articles of association is as follows:

1. For the benefit of the public the promotion of the voluntary sector by developing and delivering projects that build capacity and knowledge in fundraising and capacity building skills

2. For the benefit of the public the promotion of the voluntary arts sector by developing and delivering cultural projects using innovative working methods that build knowledge and capacity building skills

The trustees confirm they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. They believe that the company's activities fulfil this requirement by developing and delivering projects that promote the concept of philanthropy and develop skills in fundraising and charitable income generation. The projects will develop and test innovative working models that, if successful, can be scaled up, thereby improving the resilience of the voluntary sector.

Five years since it first launched, the Achates Philanthropy Prize was reimagined to reflect some of the seismic shifts that defined 2020, beginning with the removal of the competitive element of the Prize. Whilst maintaining the view that philanthropy is a barometer of relationships with audiences, the Prize pivoted to explore how cultural organisations across the country have responded to the needs of their communities during the pandemic, despite themselves being under threat, and how their communities have responded to this work.

Eight Regional Prize Ambassadors were appointed to research and develop fifteen case studies from Northern Ireland, Scotland, Wales and each of the five ACE regions in England (London, Midlands, North, South East and South West) to produce a longlist of 120 nominations, from which a Regional Showcase of 24 cultural organisations - three per region - was selected.

A 19-strong panel of Judges then hand-picked eight from this list to curate a National Showcase celebrating the many ways in which art generates value – looking beyond economic value alone to encompass intrinsic value, with proven benefits to mental health, physical health and social wellbeing, community building, educational value and innovation.

The National Showcase featured:

20 Stories High, Craftspace, RIFCO Theatre Compant, Royal Albert Memorial Museum & Art Gallery, Scottish Ballet, Stage Beyond, Theatr Clwyd, and Theatre Centre /Theatre 503.

Bursaries were awarded to: Echo Echo Dance Theatre Company, Feast, Fermynwoods Contemporary Art, Hospitalfield Trust, Islington Mill, Mostyn, and People United.

The virtual ceremony was hosted by poet and librettist, Karthika Nair, who was joined by fellow poet, Marilyn Hacker and together the pair read an extract from the series of renga poems they have been writing to one another during pandemic.

Ahead of the virtual ceremony, more than 300 people joined *Art, Audiences, Money* - the first ever conference hosted and curated by the Achates Philanthropy Foundation. Uniting thought leaders, artists and innovators from across the cultural sector, the conference offered a moment of reflection at a time of unprecedented change, to consider what kind of world we want to live in and what place we want art and culture to play in it. Highlights included:

Power Dynamics in the Arts, chaired by Libby Penn (Achates Philanthropy Foundation Trustee), with panellists: Suzanne Alleyne (Creative Strategist and Achates Philanthropy Prize Ambassador) and Hazel Wotherspoon (Chief Executive of Toonspeak Young People's Theatre).

Rewriting the Rulebook, an exploration of how traditional models and approaches are being disrupted, chaired by Moira Sinclair (Chief Executive of Paul Hamlyn Foundation) with

panellists: Anisa Morridadi (Founder & CEO of Beatfreeks), Abdul Shayek (Artistic Director & Joint CEO of Tara Arts) and Fionnuala Kennedy (director).

Philanthropy as Life Skill, chaired by Lyn Gardner (theatre critic, children's novelist and journalist), with panellists: Dr Alison Body (Lecturer in Philanthropic Studies at the University of Kent), Liz O'Sullivan (Arts Manager at Guy's and St Thomas' NHS Foundation Trust) and Caroline McCormick (Chair, Achates Philanthropy Foundation).

Pay to Play, an exploration of stakeholders and power in the arts, chaired by Dave Moutrey (Director & Chief Executive at HOME and Director of Culture for Manchester City Council) with panellists: Henny Finch (Executive Director of Donmar Warehouse), Tarek Iskander (Artistic Director & CEO of Battersea Arts Centre) and Javaad Alipoor (artist & writer).

Keynote: The Future of Philanthropy, chaired by Paul Ramsbottom (Chief Executive of The Wolfson Foundation), with panellists including: Sufina Ahmad (Director of The John Ellerman Foundation) and David Hall (Chief Executive of The Foyle Foundation).

The 2020 winners were selected by an independent judging panel that included:

Javaad Alipoor - Artist, writer and Artistic Director of The Javaad Alipoor Company

Deanne Bell - NHS Doctor specialising in Elderly medicine at Brighton & Sussex University Hospitals Trust

Dr Alison Body - Lecturer with the Centre for Philanthropy and the Director of Studies for their MA in Philanthropic Studies at the University of Kent

Tom Byrne - Senior Sustainability Manager at ASOS; ASOS won the 2019 Corporate Award together with Candoco Dance Company

Alex Cheales - Solicitor and Achates Philanthropy Foundation Trustee

Nigel Farnall - Winner of the inaugural Achates Philanthropy Prize in 2016; Nigel inspired the creation of the Corporate Award the following year

Henny Finch - Executive Director of Donmar Warehouse

Lyn Gardner - Theatre critic, children's novelist and journalist

Caroline McCormick - Director of Achates Philanthropy

Kane Moore - Director of Development of Achates Philanthropy

Dave Moutrey - Director & Chief Executive at HOME and Director of Culture for Manchester City Council

Michael Nabarro - CEO of Spektrix

Liv Nilssen - Sector Strategy Lead at Spektrix

Paul Owens - Co-Founder and Director of BOP Consulting

Libby Penn - Digital specialist working across the cultural sector

Sarah Purisa Maguire - Freelance producer specialising in contemporary dance

Paul Ramsbottom - Chief Executive of the Wolfson Foundation and its sister charity, the Wolfson Family Charitable Trust

Bill Swainson - Publisher and literary consultant

Nick Thomlinson – Winner of the 2019 Individual Philanthropy Award together with World Heart Beat Music Academy

The 2020 Prize and Conference was made possible by generous sponsorship from Achates Philanthropy Limited and a grant from The Paul Hamlyn Foundation. In addition, as Covid 19 limited the funds available, Achates Philanthropy Limited also donated considerable management time worth £88,200 including the organisation of the Conference pro bono, hence the substantial increase in income and expenditure over the previous year/previous years.

The Achates Philanthropy Prize has now run for 5 cycles and the Trustees are now considering the best way of evolving their programme to support the aims of the Foundation.

FINANCIAL REVIEW

The financial statements cover the year 01 January to 31 December 2020.

Charitable status was granted on 11 May 2017: Registered in England and Wales: 2173008. All the activities of the company carried on before and after this date were of an exclusively charitable nature.

FUTURE ACTIVITIES

The Trustees are considering the development of its work in light of learning from the year. They intend to expand the range of the company's activities as and when funds allow.

The experience of running the Prize to date has given the Trustees a good understanding of the national landscape for arts organisations. With independent evaluation support from the Paul Hamlyn Foundation, the Trustees aim to building on the success of the Ambassadors programme to build a movement for change in the cultural sector.

The Trustees have also taken the view that the possibility of adding a second project to the portfolio should be explored, and options are being developed.

These new activities will be taken forward to the extent that the additional funding required can be raised.

RESERVES

The Trustees aspire to maintain sufficient reserves to fulfil the charitable objects to the public. At 31 December 2020 reserves stood at £4,315 (2019: £8,538.29) and were all unrestricted.

The net financial outcome of the Achates Philanthropy Prizes in November 2020 saw a small loss which is a positive outcome when the Foundation increased its programme in response to the pandemic at a time when the majority of the sponsorship support was unavailable.

RELATED PARTY TRANSACTIONS

Caroline McCormick is a director and shareholder of Achates Philanthropy Limited. Her husband, Bill Swainson, is a Trustee of the company and a director of Achates Philanthropy Limited.

During the period Achates Philanthropy Limited sponsored the company. The transactions are set out in Note 7. to the financial statements.

UNAUDITED FINANCIAL STATEMENTS

The Trustees agreed that the report and financial statement should not be audited in view of the low volume of transactions and the scale of reserves at the period end. In so doing they noted that they were not obliged to do so either under the Companies Act 2006 or the Charities Act 2011.

The Trustees are required to submit this report and financial statement to an Independent Examination to comply with the Charities Act 2011. The Examiner's Report is included.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Achatas Philanthropy Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 accounting period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the Trustees are required to

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Company's Act 2006. The Trustees are also responsible for safeguarding the company's assets and hence for taking steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of art 15 of the Companies act 2006 relating to small companies.

Approved by order of the board of trustees on 21 May 2021 and signed on its behalf by:

Name: Caroline McCormick

A handwritten signature in black ink that reads "CM - McCormick". The signature is written in a cursive style with a long horizontal flourish underneath.

Date: 21 May 2021

Registered Office: 39 Sulina Road, London SW2 4EL

ACHATES PHILANTHROPY FOUNDATION LIMITED

Statement of Financial Activities for the period 1 January 2020 to 31 December 2020

(Including an Income and Expenditure Account)

	Notes	Funds Unrestricted	Restricted 2020	2020 Total	2019 Total
		£	£	£	£
Income from :					
Charitable activities		107,274.75		107,274.75	33,500
Donations		1,800		1,800	2,116
Gift Aid		1325.25		1325.25	0
Total		110,400	-	110,400	35,616
Expenditure on:					
Charitable activities		114,623		114,623	37,842
Other				-	700
Total		114,623	-	114,623	38,542
Net Income and expenditure and net movement in Funds		-	-	-	-
		4,223	-	4,223	2,926
Total Funds brought forward		8,539		8,539	11,465
Total Funds carried forward		4,315	-	4,315	8,539

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 5 to the financial statements.

ACHATES PHILANTHROPY FOUNDATION LIMITED

Balance Sheet as at 31 December 2019

Notes	31st December 2020	31st December 2019
Current Assets		
Debtors		
Cash	4,315	8,538
Total	4,315	8,538
Current Liabilities		
Creditors	-	-
Net Current Assets	4,315	8,538
Funds of the Charity		
Unrestricted General Funds	4,315	8,539
Restricted Funds	-	-
Total Funds	4,315	8,539

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of the affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board on 21 May 2021 and signed on its behalf by:

A handwritten signature in black ink that reads "C.M. McCormick". The signature is written in a cursive style with a long horizontal stroke underneath the name.

Caroline McCormick

Chair

.....

ACHATES PHILANTHROPY FOUNDATION LIMITED

Notes to the Financial Statements as at 31 December 2020

1. Accounting Policies

a. Accounting Conventions

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Achates Philanthropy Foundation Limited meets the definition of a public benefit entity under FRS 102, Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b. Funds Accounting

Funds held by the charity are

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are Funds that can only be used for particular restricted purposes within the objects of the Company. The restrictions are imposed by the donor or by the stated purpose of fundraising. Details of the specific funds are Included In note 4.

In these financial statements net assets of the charity are shown as unrestricted. During the period the company received a donation which was restricted for a particular purpose which was fulfilled during the period. The balance of this fund was accordingly reduced to nil by the end of the period

c. Reserves Policy

The company will continue to monitor and develop a policy during the next accounting period. It is likely to express the need to accumulate sufficient funds to expand the company's activities.

d. Income

Income from exchange transactions is recognised when receivable. Where it relates to an event taking place after the period end it is carried forward

e. Expenditure

Expenditure is recognised in the period in which it is incurred. Where it relates to an event taking place after the period end it is carried forward.

f. Allocation of cost

Costs are allocated to the fund to which they relate.

g. Taxation

The company is considered to pass the tests set out In Paragraph 1 Schedule 6 of the Finance Act 2010 and, therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation In respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act t992, to the extent that such income or gains are applied exclusively to charitable purposes.

The company is not registered for VAT.

2. Analysis of total resources expended

	2020	2019
	£	£
Prizes awarded	0	15,000
Management of prizes	17,665.93	9,430.05
Marketing	5030.54	12,289.23
Other	<u>91,579.85</u>	<u>1,823</u>
Total	<u>114,276.32</u>	<u>38,542,28</u>

3. Debtors

	2020	2019
	£	£
Prepayments	-	-
Total	<u>0</u>	<u>0</u>

4. Creditors

	2019	17/18.
	£	£
Creditors arising on operations.	0	0
Deferred Income	-	-
Total	<u>£0</u>	0

5. Funds

	Balance at 1 January 2020	Incoming Resources	Outgoing Resources	Balance at 31 December 2020
	£	£	£	£
Unrestricted Funds	£8,538.29	110400.25	114276.32	£4,315.21
Unrestricted Fund	£8,538.29	110400.25	114276.32	£4,315.21
Total	£8,538.29	110400.25	114276.32	£4,315.21

6. Allocation of net assets between funds

Net assets are exclusively allocated to Unrestricted Funds at end of the accounting period and in the previous year.

7. Related Party Transactions

Achates Philanthropy Limited has sponsored the Achates Prizes to the extent of £5,000 during the period. The terms of this sponsorship match those made with parties who were not related to the company or any of its Trustees.

Independent Examiner's Report to the Trustees of
Achates Philanthropy Foundation Limited

Independent examiner's report to the trustees of Achates Philanthropy Foundation Limited ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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 Act.

Independent examiner's statement

I have completed my examination. I conform 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 12)].

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.



Jing Zhao ACCA
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Date: 25/05/2021