

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 Naïr, 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 the 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 21 May 2021 and signed on its behalf by:

Name: Caroline McCormick

A handwritten signature in black ink, appearing to read 'CM McCormick', with a large, sweeping 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)

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

Caroline McCormick

Chair

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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	114,276.32	<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