

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.

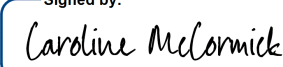
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding 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 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).

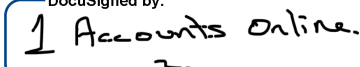
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities 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:

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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		33,188	33,188	118,063
Expenditure on:				
Raising funds	5	7,655	7,655	22,000
Charitable activities	6	67,619	67,619	46,389
Total		75,274	75,274	68,389
Net gains on investments		-	-	-
Net (expenditure)/income		(42,086)	(42,086)	49,674
Transfers between funds		-	-	-
Net (expenditure)/income		(42,086)	(42,086)	49,674
before other gains/(losses)				
Other gains and losses				
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		13,797	13,797	55,884

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			<u>13,797</u>	<u>55,884</u>
Net assets excluding pension asset or liability			<u>13,797</u>	<u>55,884</u>
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>55,884</u>	<u>55,884</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 2023	Total 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 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 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 2023 £	Cash flows £	At 31 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 2023 £	Total funds 2023 £	Total funds 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			
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>