

**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

Contents

	Page
Trustees' Report	1—3
Independent Examiner's Report	4
Statement of Financial Activities (including Income and Expenditure Account)	5
Balance Sheet	6
Notes to the Financial Statements	7—9

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

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

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

			2024
	Activities undertaken directly	Support costs (see note 5)	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
	<u>108,804</u>	<u>1,386</u>	<u>110,190</u>

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

			2023
	Activities undertaken directly	Support costs (see note 5)	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.