

National Philanthropic Trust UK Limited

England & Wales · Charity number 1181128

Details

Other names	NPT NEWCO LIMITED, NPT UK
Status	Registered
Legal form	Charitable company
Company number	11542102
Registered	2018-12-11
Register	View on the Charity Commission register

Contact

Address	Withers LLP Third Floor 20 Old Bailey London
Phone	0800 133 7540
Email	enquiries@nptuk.org
Website	www.nptuk.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO FURTHER SUCH PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: The Charity raises funds from a range of donors and makes grants to such exclusively charitable projects as the trustees may determine, both in the UK and abroad.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£225,406,809	£44,403,998	£367,144,508	0
2024-06-30	£109,755,449	£27,485,202	£180,133,369	9
2023-06-30	£29,357,715	£16,985,786	£93,189,840	0
2022-06-30	£40,692,505	£9,747,314	£75,732,342	0
2021-06-30	£52,431,316	£9,401,703	£50,279,837	0

Trustees

Name	Role	Appointed
CERIS MARY GARDNER	Chair	2018-08-29
David Harley Athol ROWE		2019-06-25
Holly Kathleen Welch		2024-11-20
RICHARD CASSELL		2018-08-29
VIVIEN MARY GOULD		2019-03-20

National Philanthropic Trust UK Limited

England & Wales - Charity number 1181128

Accounts



Annual Report & Accounts

30 June 2025

Your Partner in Giving.

Helping you achieve your
philanthropic goals





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CONTACTS, OFFICIALS & ADVISORS

Chair

Ceris Gardner

Trustees

Ceris Gardner

Mary Boakye *(retired 12 September 2025)*

Richard Cassell

Vivien Gould

Eileen R. Heisman *(retired 20 November 2024)*

David Rowe OBE

Holly K. Welch *(appointed 20 November 2024)*

Chief Executive Officer

John Canady

Company Number

(England & Wales)

11542102

Charity Registration Number

(England & Wales)

1181128

Independent Auditor

RSM UK Audit LLP

25 Farringdon Street

London

EC4A 4AB

Bankers

Bank of America NA

2 King Edward Street

London

EC1A 1HQ

Principal Investment Managers

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

Partners Capital

5 Young Street

London

W8 5EH

UBS

5 Broadgate

London

EC2M 2QS

Solicitors

Withers LLP

20 Old Bailey

London

EC4M 7AN

Registered Address

20 Old Bailey

London

EC4M 7AN

Principal Address

125 Old Broad Street

Suite 610

London

EC2N 1AR

WELCOME FROM THE CHAIR

It is my sincere pleasure to present NPT UK's *Trustees' Report and Accounts* for financial year 2024/25.

This past year has underscored the vital role philanthropy plays amid rising demands on charities across the UK and around the world. The need for charitable support continues to grow, shaped not only by the ongoing economic squeeze on families and communities at home, but also by global crises such as the continuing wars in Ukraine and the Middle East, and the intensifying impacts of climate change. At the same time, a shifting political landscape, in the UK, the US, and elsewhere, has influenced the priorities and motivations of donors, and sharpened the need for charities to safeguard their resilience and reach. As ever, our donors have responded to these challenges with compassion and generosity, for which we are grateful. This past year, NPT UK made grants to more charitable organisations than ever before, helping 653 charities since we commenced operations.

National Philanthropic Trust UK provides donor-advised funds (DAFs) to help donors support the charities and causes closest to their hearts. As a registered UK charity, qualifying donations to National Philanthropic Trust UK are recognised for tax relief in the UK.

We reached new milestones in financial year 2024/25:

- Donor-recommended grants totalled £43.0M this financial year, bringing the cumulative grants since inception to £105.4M.

- Contributions to donor-advised funds totalled £217.9M.
- Unrestricted assets reached £367.1M, an increase of 104% from the prior year, all of which will support qualified charities in the UK and worldwide.

Increasing philanthropy in society is only possible when we collaborate with like-minded people. I am grateful to National Philanthropic Trust UK's trustees, staff, partners and, most importantly, our generous donors.

Warm regards,



Ceris Gardner
Chair, Board of Trustees
National Philanthropic Trust UK



IN FINANCIAL YEAR 2024/25:

1,126

Donor-recommended grants made by NPT UK,
ranging from **£200** to **£8.1M**.

£43M

Amount granted by NPT UK, in total.

653

Charities that received donor-recommended grants,
with donors supporting a wide range of organisations,
large and small, in the UK and around the world.

15

Countries NPT UK made grants to.

WHAT WE DO

What is a donor-advised fund?

A **DONOR-ADVISED FUND (DAF)** is a philanthropic fund administered by a charity, like NPT UK. A DAF is a flexible alternative to a charitable trust or foundation.

Donors establish a DAF account and make charitable donations by contributing cash or appreciated assets. Donors *recommend investments* to grow the assets in the DAF, and *recommend grants* to charities anywhere in the world at any time. Qualifying donors receive UK tax relief for each donation to their DAF account.

How a donor-advised fund works



TRUSTEES' REPORT



The Trustees (who are also the directors for purposes of company law) present their statutory report with the financial statements of NPT UK for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies and comply with NPT UK's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Mission & Historical Background

NPT UK's mission is to inspire, support and increase charitable giving in society, primarily through charitable DAF accounts, which benefit charities and voluntary organisations in the UK and internationally.

NPT UK was established as a registered charity in England and Wales in August 2018 by National Philanthropic Trust, a charitable 501(c)(3) organisation in the United States (U.S.), in response to growing international interest in DAFs. DAFs are a significant and popular form of giving in the U.S. and are growing in popularity in the UK and in other countries around the world. DAFs are unrestricted funds under English charity law.

NPT UK makes grants to charitable organisations in the UK and around the world and does not have any direct relationship with the beneficiaries of its grantees, as funds are granted to registered charities who then use funds to fulfill their mission.

NPT UK aims to achieve its mission in a number of areas:

- research and promote DAFs as a cost-effective vehicle for giving;
- support a broad range of donors—corporate, individual and charitable—with establishing DAFs;
- provide grantmaking advice, expertise and support to donors;
- maximise donations through Gift Aid recovery and use of government incentives in the UK for charitable donations; and
- optimise funds for grantmaking through the prudent investment and stewardship of charitable donations.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities NPT UK should undertake.

Governing Document

NPT UK is constituted as a company limited by guarantee as defined by the Companies Act 2006 and is governed by articles of association.

As NPT UK is a charitable company limited by guarantee, the liability of its members is limited to £1, being the amount that each member has undertaken to contribute in the event of NPT being wound up while they are a member or within one year of them ceasing to be a member.

The charity's sole member is National Philanthropic Trust.

Measuring Impact & Public Benefit

As a grantmaking charity, providing public benefit is at the heart of the charity's activity. NPT UK seeks to advance philanthropy in society, primarily through the provision of charitable DAFs.

Donors to NPT UK can recommend grants from their DAFs to support organisations of their choice, provided that such grants are applied for purposes which are charitable under English law. All grant recommendations are reviewed and approved to ensure compliance with English charity and tax law.

NPT UK ensures that each grant recommended from a DAF is in furtherance of a charitable purpose, offers an identifiable benefit to the public or a significant section of the public and does not result in private benefit which is more than incidental. All grant recommendations are subject to Trustee approval, either via direct approval by the Trustees for certain grants over a specific amount, or by NPT UK management via a designated authority issued by the Trustees.

Charitable Objectives

The charitable objectives of NPT UK are to increase the amounts available for advancement of charitable purposes by:

- encouraging giving;
- facilitating efficient collection, investment and distribution of funds to minimise overheads;
- maximising eligibility for tax relief to increase the amounts which can be applied for charitable purposes; and
- applying funds raised in support of exclusively charitable purposes.

NPT UK's mission is to inspire, support and increase charitable giving in society, primarily through charitable donor-advised funds (DAFs), which benefit charities and voluntary organisations in the UK and internationally.

Fundraising Statement

NPT UK does not actively solicit donations from the public and therefore is not registered with the Fundraising Regulator. When donations from individuals are received, NPT UK protects personal data and never sells data or swaps data with other organisations. During financial year 2024/25, the charity received no complaints about its fundraising activities.

Energy & Carbon Reporting

NPT UK is committed to looking after the environment and is striving to become more energy conscious with a focus on reducing carbon emissions and the promotion of energy efficient actions. NPT UK is exempt from disclosing energy consumption as less than 40,000kWh of energy was consumed during financial year 2024/25.

Plans for Future Periods

We will continue to promote philanthropy in society by working with donors to help them effectively manage their charitable giving. In addition to raising awareness of DAFs with donors, we will also partner with their advisors—wealth managers, tax advisors, solicitors and estate planners—to ensure advisors are aware of the benefits of incorporating philanthropy and DAFs into their client discussions. Our efforts to be a partner in giving are all focused on increasing charitable giving in the UK and beyond.

Grantmaking Priorities & Exclusions

The Trustees regularly review NPT UK's policies, objectives and guidelines to ensure that grants made are in support of exclusively charitable purposes and for public benefit. As such, grants cannot be paid to:

- support activities which are not exclusively charitable;
- individuals;

- provide any private benefit (e.g. payment of tuition, dues, membership fees, benefit tickets or goods bought at charitable auction); or
- satisfy any political contributions or support campaign activities.

Charities are notified electronically of grants awarded and grant payments are made electronically. The post-grant reporting required by NPT UK depends on the nature of the project, the purpose, conditions, and terms of the grant and the size of the grant awarded.

Trustees

Recruitment and appointment of new Trustees

At any one time, the charity shall have at least three Trustees who meet in person and by teleconference a minimum of three times every year and additionally as required. The identification of potential new Trustees is carried out by the Board of Trustees, the aim being to appoint those with the appropriate expertise and experience for NPT UK's work. New trustees are approved by a majority of the existing trustees.

On agreeing to become a Trustee of the charity, new Trustees are thoroughly briefed by their co-Trustees and key management on the history of the charity, day-to-day management, responsibilities of the Trustees, current objectives and future plans. The Trustees are also encouraged to attend training and update courses.

Register of Trustees' interests

In accordance with company law and Charity Commission guidance that charity Trustees and key management who may have a personal interest in any matter before the Trustees declare that interest and refrain from taking part in any discussion relating to it. A 'Register of Trustees' Interests' is maintained and updated annually.

Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer, and in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Governance

Organisational structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet to review developments with regard to the charity and its grantmaking and investment activities, and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers.

Key management personnel

The key management personnel are considered to be the Trustees and the CEO. The CEO is remunerated by NPT Transatlantic. The Trustees are not remunerated for their roles.

Administration

NPT UK seeks to build efficient and effective administrative systems, whilst recognising the effectiveness of working in partnership with other organisations. To this end, administration, management information systems and technology functions of the charity are provided to NPT UK by two related organisations: NPT Transatlantic Limited of the UK and National Philanthropic Trust of the U.S. National Philanthropic Trust of the U.S. is the sole shareholder of NPT Transatlantic as well as the sole member of NPT UK. Both arrangements are governed by service agreements which also make provision for data protection and confidentiality/privacy requirements.



Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer, and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

STRATEGIC REPORT



Trustees' Duties

The Trustees of NPT UK must act in accordance with their duties under company law. These duties are detailed in section 172 of the Companies Act 2006, which is summarised as follows:

“A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with suppliers, customers and others;
- d. the impact of the company's operations on the community and environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the company.”

The Trustees are briefed on their duties on appointment and annually. Trustees fulfill their duties through a governance framework that delegates day-to-day decision making to key management and personnel.

The following sections of the Strategic Report highlight how the Trustees of NPT UK have successfully fulfilled their duties as a result of the grant-making during the year, continued contributions to support the charitable sector, and maintaining strong relationships with the local and global philanthropic community.

Achievements & Strategic Goals

Donations

NPT UK's donors contributed £217.9M in financial year 2024/25 (2023/24 – £106.7M) to NPT UK's DAF accounts. Wire transfers are the most common method of making donations. NPT UK have also accepted appreciated securities as donations. These donations are turned into philanthropic capital for the causes and charities closest to donors' hearts.

Investments

NPT UK's assets under management have grown as donors make donations to their DAF accounts. NPT UK donors can indicate an investment preference, with reference to preapproved investments and separately managed accounts, including alternative and unlisted investments, in an effort to increase the amounts available for grants. Investment performance, comprised of dividends, interest, and realised and unrealised gains on investment assets, was positive for financial year 2024/25, totalling £11.8M (2023/24 – £7.0M). NPT UK's Trustees carefully review new investments and monitor investment performance on an ongoing basis.

Grantmaking

NPT UK's donors recommended 1,126 grants to 653 unique charities, totalling £43.0M in financial year 2024/25 (2023/24 – 585 grants to 367 unique charities, totalling £27.0M). NPT UK's staff assisted our donors with the grantmaking process, from answering basic questions about philanthropy to discussing complex grant agreements. NPT UK's team has substantial knowledge about philanthropy, DAFs and industry best practices that support our donors. NPT UK works to help its donors achieve their philanthropic goals.

Financial Review

NPT UK is committed to increasing philanthropy in society and the 2024/25 financial year demonstrated the continued success of the charity in its mission. Income for the 2024/25 financial year was £225.4M (2023/24 – £109.8M). The increase in donations is a result of growing awareness amongst donors and their advisors of donor-advised funds as a tax-efficient charitable giving vehicle, along with several large contributions received during the financial year (see Note 14). Expenditure for the year was £44.4M (2023/24 – £27.5M) inclusive of foreign currency exchange gains. This increase was driven by the generosity of approved donors grant recommendations to charitable organisations, along with more available funds to distribute. Financial year donations exceeded charitable distributions for the year ended 30 June 2025, creating a movement in funds of £187.0M (2023/24 – £86.9M). This movement includes investment gains of £6.0M (2023/24 – £4.6M). Unrestricted funds are those held by NPT UK pending recommendation for onward distribution to third party charities or are held for other charitable purposes. At 30 June 2025, funds available for onward distribution to charities in furtherance of NPT UK's charitable mission were £367.1M (2023/24 – £180.1M).

Reserves Policy & Funds

NPT UK's free reserves policy is to maintain, ideally, a level equivalent to between three and six months' general operating expenditure. Unrestricted operating funds are those funds which are not restricted and not represented by DAFs, as DAF assets are held for charitable distribution. The amount of unrestricted funds available for operating expenditure was £2,300K at 30 June 2025 (2023/2024 – £1,279K), which exceeds the stated policy.

The Trustees consider that reserves at this level will ensure that, in the event of a drop in funding, they will be able to continue the charity's current activities for a period of time that allows for sufficient consideration to be given to ways in which additional funds may be raised.

Investment Management

The Trustees of NPT UK are responsible for the management of all funds maintained by NPT UK. The funds are managed in accordance with the principles and standards of prudence applicable under English law. Under its articles of association, NPT UK has the power to invest funds that are not immediately required for charitable purposes. NPT UK's investment policy enables a diversified global portfolio of investments across a range of asset classes. The portfolio is managed by qualified investment managers approved by the Trustees. NPT UK seeks to balance risk, return and spend so as to observe proper balance between the need to meet present demands on the charity and the need to allow for future charitable objectives. NPT UK also takes Environmental, Social, and Governance factors into account when making investments.

Principal Risks & Uncertainties

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their Annual Report, the Trustees initiated a process to assess organisational risk. The Trustees have identified five main areas where risk may occur:

- governance;
- operational;
- financial;
- environment or external; and
- compliance (law and regulation).

Governance risks include those the charity might suffer from lack of direction, skills and training of the Trustees and good use of its funds.

Operational risks include those inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, disaster recovery and other issues.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting and inappropriate investment policies.

Environment or external risks include the possible damage to the charity's reputation, through association with unsuitable charities or donors, or with inappropriate investment activity.

Compliance risks include the effects of government policies, potential adverse changes in these policies and the consequences of non-compliance with applicable laws and regulations.

The major forms of financial risk NPT UK faces are volatility in equity and other investment markets due to economic conditions, the attitude of donors relative to their recommendations on investment risk and changes in sentiment concerning equities within particular sectors or sub-sectors. Where significant reserves are held as cash, the charity faces the risk that such funds lose value in real terms, due to low interest rates and/or currency exchange rate movement.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems and by examining the operational and business risks faced by the charity, effective systems are in place to mitigate those risks. The charity maintains an up-to-date risk register in order to identify and establish effective systems to mitigate those risks.

For more information on DAFs and dual-qualified charities see our website at www.nptuk.org.

In addition to the identified major forms of financial risk, the charity's risk register is a dynamic document and process that will change over time as different risks are identified and other risks are downgraded or removed. The risks at any one time are graded depending on their perceived likelihood and impact. Assessments are also made as to whether the risks are increasing, decreasing or remaining stable and the action plans, responsibilities and timeframes for their implementation are also reviewed regularly by Trustees during the year. There are generic risks of running any charitable or business undertaking. The most significant risk identified for NPT UK relates to:

- disaster recovery and planning, including cyber breaches.

Disaster recovery and planning refers to the significant impact that a major cyber breach or unpredictable disaster could have, such as failures in IT systems or physical damage to property and equipment by way of fire, flood or other natural forces. These risks cannot be predicted, but can be prepared for, and NPT UK does so through the creation and review of IT and disaster recovery plans; implementing digital and physical security measures; and obtaining appropriate insurance coverage.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

Disclosures of Information to Auditor

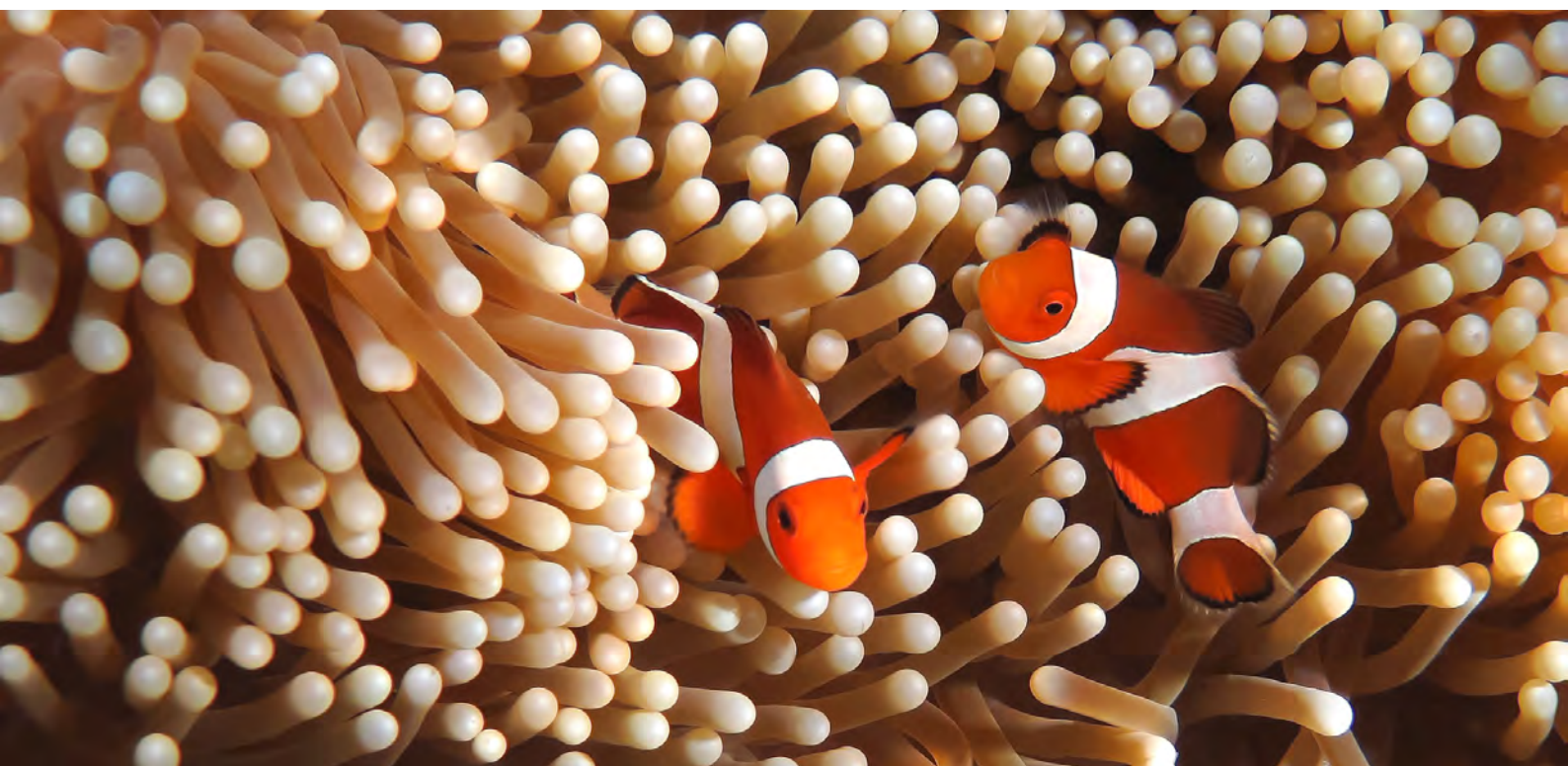
Each of the Trustees confirm that:

- in so far as the Trustee is aware; all relevant audit information has been disclosed to the charitable company's auditor; and
- the Trustee has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report prepared under the Charities Act 2011, which also contains all information required in a Directors' Report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees on 18 November 2025 and signed on behalf of the Trustees by:



Ceris Gardner
Chair, National Philanthropic Trust UK



STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST UK LIMITED



Opinion

We have audited the financial statements of National Philanthropic Trust UK Limited (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report and accounts other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 16, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur, including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risks of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates, using analytical techniques to test incoming resources including comparisons of expected and unexpected groupings of revenue transactions, testing revenue around the end

of the financial year, understanding the donor onboarding processes and comparing bank receipts to revenue being recorded.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Nicholas Sladden (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

15 December 2025

STATEMENT OF FINANCIAL ACTIVITIES

Year to 30 June 2025

	Notes	2025 Unrestricted Funds £'000	2024 Unrestricted Funds £'000
Income from:			
Donations			
Donations to giving funds	1	217,944	106,746
Investments	2	5,840	2,312
Other income		1,623	698
TOTAL INCOME		225,407	109,756
Expenditure on:			
Raising funds	3	827	372
Charitable activities	3	43,278	27,113
Realised and unrealised exchange losses/(gains)		299	(23)
TOTAL EXPENDITURE		44,404	27,462
Realised and unrealised gains on investment asset	8	6,009	4,649
NET INCOME AND NET MOVEMENT IN FUNDS	4	187,012	86,943
Reconciliation of funds:			
Total funds brought forward		180,133	93,190
Total funds carried forward		367,145	180,133

BALANCE SHEET

30 June 2025

Company Number: 11542102

	Notes	2025 Unrestricted Funds £'000	2024 Unrestricted Funds £'000
Fixed assets			
Investments	8	334,211	169,186
		334,211	169,186
Current assets			
Debtors	9	3,365	2,414
Cash at bank and in hand		29,794	8,601
		33,159	11,015
Current liabilities			
Creditors: amounts falling due within one year	10	(225)	(68)
NET CURRENT ASSETS		32,934	10,947
TOTAL NET ASSETS		367,145	180,133
Represented by the funds of the charity:			
TOTAL FUNDS	13	367,145	180,133

These accounts were authorised and approved by the Trustees on 18 November 2025 and signed on behalf of the Trustees by:



Ceris Gardner
Trustee

STATEMENT OF CASH FLOWS

30 June 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	174,369	78,741
Cash flows from investing activities:			
Dividends and interest from investments		5,840	2,312
Proceeds from sale of investments		10,799	69,026
Purchase of investments, net of exchange gains		(169,815)	(149,348)
NET CASH USED BY INVESTING ACTIVITIES		(153,176)	(78,010)
Change in cash and cash equivalents in the period		21,193	731
Cash and cash equivalents at the beginning of the reporting period		8,601	7,870
Cash and cash equivalents at the end of the reporting period	B	29,794	8,601

A. Reconciliation of net income to net cash used in operating activities

	2025 £'000	2024 £'000
Net income per the statement of financial activities	187,012	86,943
Adjustments for:		
Realised and unrealised gains on investments	(6,009)	(4,649)
Dividends and interest from investments	(5,840)	(2,312)
Increase in debtors	(951)	(1,153)
Increase/(decrease) in creditors	157	(88)
NET CASH PROVIDED BY OPERATING ACTIVITIES	174,369	78,741

B. Analysis of cash and cash equivalents

Cash at bank and in hand	29,794	8,601
TOTAL CASH AND CASH EQUIVALENTS	29,794	8,601

ACCOUNTING POLICIES



The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are described below.

Basis of Preparation

The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling, which is the functional currency of the charity, and are rounded to the nearest thousand pound.

Status

The charity is a private company limited by guarantee and incorporated in England and Wales. The registered office and principal activity are disclosed in the Trustees' Report.

Critical accounting estimates and areas of judgement

The most significant areas of judgment and key assumptions that affect items in the accounts are in respect to the value of unlisted investments as explained more fully in the policies set out on page 28. Unlisted investments are recorded at estimated fair value in the absence of readily determined fair values. Management's estimates are established from valuations provided by the respective funds which are based on the recognised exchange value of the underlying security, recent transaction value, net asset value or current bid price and are believed to be a reliable best estimate of fair value. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the investment return and the performance of the investment market generally.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the National Philanthropic Trust, the charity's sole member, has donated to NPT UK in support of operating costs and has committed to provide financial support to the extent necessary to enable the charity to continue to pay its liabilities as they become due for a period of at least 12 months from the date of approval of these financial statements. Additionally, the strategy document plans for growth which is closely monitored.

Income

Income in the form of donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period. There was no deferred income recorded at 30 June 2025 or 2024.

Dividends earned on fixed asset investments are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on cash deposits is recognised as it is earned.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings.

Resources expended comprise the following:

- Expenditure on raising funds comprise the costs associated with generating donations, fundraising costs and the fees paid to investment managers in connection with the management of the charity's investments. It includes costs that can be allocated directly to such activities and those indirect costs necessary to support them.

- Expenditure on charitable activities comprise grants and costs of raising awareness of the charity's work and its methods. Grants are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are expensed and disclosed as payable. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts (none at 30 June 2025).
- Support costs are those costs which enable fund generation and charitable activities to be carried out. These costs include information technology, provision of office services and equipment and public relations. Support costs are allocated on the basis of time spent on these activities.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Financial Instruments

The charitable company applies the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments. Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument and are offset only when the charitable company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Listed investments, bonds, and multi asset funds are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Unlisted investments are valued at the best estimate of fair value as follows:

Private equity investments are held through funds managed by private equity groups. As there is no identifiable market price for private equity funds, these funds are included at the most recent valuations from the private equity groups where:

- the private equity group provides a fair value that complies with the International Private Equity and Venture Capital Valuation Guidelines (IPEV), December 2015 – 2022 edition; or
- the private equity group provides valuations that comply with FRS 102.

Money market time deposits are fixed term cash deposits designed to provide a higher rate of return, but cannot be freely accessed before maturity. They are valued based on the amount of cash invested.

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial Assets

Basic financial assets, including trade debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Fund Accounting

All unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Trustees consider that funds held by NPT UK in donor-advised funds pending recommendation for onward distribution to third party charities are classified as designated within unrestricted funds.

However, the Trustees note the following:

- there is an expectation from the donor that these funds will be used in line with their recommendations (provided that the recommendations are compliant with English charity and tax law).
- in the ordinary course of business, there is no expectation that these funds will be used for any purposes other than onward distribution and associated administrative costs.

Taxation

NPT UK is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives. Accordingly, no provision for current or deferred taxation is considered necessary.

Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the statement of financial activities.



The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

1. Donations to giving funds

	2025 £'000	2024 £'000
Donations to Donor-Advised Funds (DAFs) (Unrestricted funds)	217,944	106,746
	217,944	106,746

2. Investment income

Listed and unlisted investments	4,758	1,590
Interest on cash held as part of investment portfolio	1,082	722
	5,840	2,312

Investment income was wholly unrestricted in both years.

3. Total expenditure

	Raising Funds £'000	Charitable Activities £'000	2025 Total Funds £'000	2024 Total Funds £'000
Direct costs				
Grants (a)	–	43,040	43,040	27,000
Allocated support costs (b)				
Other	722	235	957	409
Governance costs (c)	105	3	108	76
TOTAL	827	43,278	44,105	27,485

(a) Grants

	2025 £'000	2024 £'000
General charitable organisations	12,440	8,733
The Arts	10,668	2,454
Social welfare	9,145	6,744
Education	6,120	7,036
Nature and the environment	2,645	731
Medicine and health	1,219	972
Religion	603	236
International charities	200	94
	43,040	27,000

The following institutions received total grants which are considered to be material in the context of NPT UK's expenditure for the year ended 30 June 2025. Grants are not made to individuals.

	2025 £'000
UBS UK Donor-Advised Foundation	8,066
The February Foundation	2,180
The Old Vic Theatre Trust 2000	1,975
The Holburne Museum	1,768
UT Foundation UK Limited	1,571
Dogs Trust	1,518
Other grants less than £1M	25,962
	43,040

The following institutions received total grants which are considered to be material in the context of NPT UK's expenditure for the year ended 30 June 2024. Grants are not made to individuals.

	2024 £'000
UBS UK Donor-Advised Foundation	6,741
Alawn Foundation for Development	3,419
Yale University	2,513
UT Foundation UK Limited	1,575
Princeton Charitable Foundation LTD	1,410
Other grants less than £1M	11,342
	27,000

(b) Allocated support costs

Support costs are allocated based on time spent on activities.

(c) Governance costs

Governance costs comprised:

	2025 £'000	2024 £'000
Trustees' grants, expenses, and meeting costs	10	3
Legal expenses	70	45
Accountancy and audit fees	28	28
	108	76

(d) Comparative information

Comparative information for total expenditure is as follows:

	2024 Total Funds £'000
Raising funds	372
Charitable activities	27,113
	27,485

4. Net movement in funds

This is stated after charging:

	2025 £'000	2024 £'000
Auditor's remuneration	22	17
Accountancy fees	6	11

5. Key management personnel

The key management personnel during the year were the Trustees and the Chief Executive Officer. The total cost of employment of the key management personnel (including employer's national insurance and pension contributions) are incurred by NPT Transatlantic Limited as governed by the service agreement with NPT UK and adequately disclosed in the accounts of NPT Transatlantic Limited.

6. Trustees' remuneration and expenses

No trustee received any remuneration from the charity for their services. One trustee (Vivien Gould) was reimbursed £493 for expenses from the charity related to trustee meeting travel expenses in 2024/2025 (2023/24: £338).

7. Taxation

NPT UK is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, or on income and gains arising from investment, as it falls within the various exemptions available to registered charities.

8. Investments

	2025 £'000	2024 £'000
Market value at 1 July	169,186	84,215
Additions at cost	170,114	149,325
Disposals at market value	(10,799)	(69,026)
Unrealised exchange (losses)/gains	(299)	23
Net realised and unrealised gains	6,009	4,649
MARKET VALUE AT 30 JUNE	334,211	169,186

Investments at market value comprised:

	UK £'000	Overseas £'000	2025 Total £'000	2024 Total £'000
Accounts and investments on call	24,432	30	24,462	13,899
Money market time deposits	25,563	–	25,563	10,217
Listed investments	224,400	2,937	227,337	59,320
Bonds	14,180	1,741	15,921	7,519
Multi asset funds	2,983	–	2,983	47,584
Alternative investments	–	37,945	37,945	30,647
	291,558	42,653	334,211	169,186
HISTORICAL COST OF INVESTMENTS			267,297	162,792

9. Debtors

	2025 Total Funds £'000	2024 Total Funds £'000
Debtors	3,365	2,414

10. Creditors: amounts falling due within one year

	2025 Total Funds £'000	2024 Total Funds £'000
Purchase ledger balances	102	23
Audit fee and accrued expenses	63	38
Due to National Philanthropic Trust	60	7
	225	68

11. Financial instruments

	2025 £'000	2024 £'000
Carrying amount of financial assets		
Instruments measured at fair value	334,211	169,186

12. Movement in funds

	Balance as at 1 July 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Realised & Unrealised gains £'000	Balance as at 30 June 2025 £'000
Unrestricted operating funds	1,279	648	(499)	872	–	2,300
Unrestricted DAF funds	178,854	224,759	(43,905)	(872)	6,009	364,845
	180,133	225,407	(44,404)	–	6,009	367,145

	Balance as at 1 July 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Realised & Unrealised gains £'000	Balance as at 30 June 2024 £'000
Unrestricted operating funds	495	504	(241)	521	–	1,279
Unrestricted DAF funds	92,695	109,252	(27,221)	(521)	4,649	178,854
	93,190	109,756	(27,462)	–	4,649	180,133

Unrestricted operating funds can be applied towards fulfilling NPT UK's charitable purposes and activities.

Unrestricted DAF funds are designated funds which are expected to be applied as soon as appropriate charitable grant recommendations are identified and approved.

Transfers between funds represent revenues and expenses to support operating and charitable purposes and activities.

13. Analysis of net assets between funds

	2025 Total Funds £'000	2024 Total Funds £'000
Fixed assets	334,211	169,186
Current assets	33,159	11,015
Current liabilities	(225)	(68)
	367,145	180,133

14. Related party transactions

Contributions of £30.9M were received from NPT Transatlantic and £30.9M from National Philanthropic Trust. Purchases of £72,000 (2023/24 – £68,750) were made from National Philanthropic Trust in respect of operating expenses. At 30 June 2025, £60,000 (2023/24 – £7,000) was owed to National Philanthropic Trust. There was one trustee reimbursed £493 (2023/24 – £338) for trustee meetings and travel related expenses.

In October 2025, NPT UK and NPT Transatlantic executed a revised resource sharing agreement to include cost-sharing between the two charities.





National Philanthropic Trust UK Limited

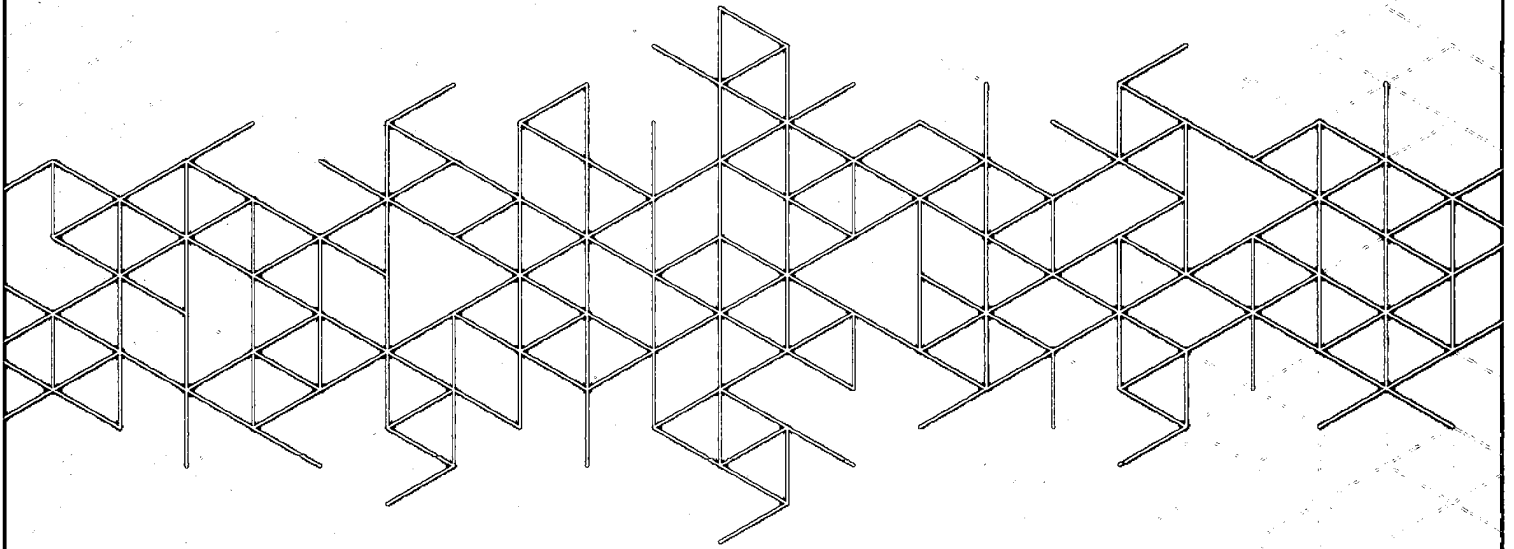
England & Wales - Charity number 1181128

Accounts



Annual Report & Accounts

30 June 2024



Your Partner in Giving.

Helping you achieve your philanthropic goals



NPT
UK

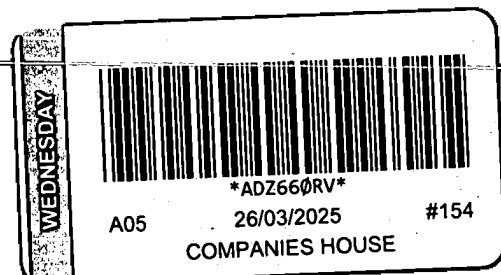


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CONTACTS, OFFICIALS & ADVISORS

Chair

Ceris Gardner

Trustees *(who served during the year and at the date of approval of this report)*

Ceris Gardner
Mary Boakye
Richard Cassell
Vivien Gould
Eileen R. Heisman
David Rowe OBE

Chief Executive Officer

John Canady

Company Number

(England & Wales)

11542102

Charity Registration Number

(England & Wales)

1181128

Independent Auditor

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Bankers

Bank of America NA
2 King Edward Street
London
EC1A 1HQ

Principal Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Partners Capital
5 Young Street
London
W8 5EH

UBS
5 Broadgate
London
EC2M 2QS

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

Registered Address

20 Old Bailey
London
EC4M 7AN

Principal Address

125 Old Broad Street
Suite 610
London
EC2N 1AR

WELCOME FROM THE CHAIR

It is my sincere pleasure to present NPT UK's *Trustees' Report and Accounts* for fiscal year 2023/24.

Over the past year, communities and families have faced a now-familiar series of threats. Conflict continues unabated in Ukraine, and war now threatens to engulf the Middle East, with global consequences for food security and energy supplies. Climate change has fueled soaring temperatures and record-breaking rainfall, pushing many vulnerable communities to the breaking point. Concerns over inflation and dissatisfaction with the political status quo have shaken incumbent governments in Europe and the US. In the UK, the ongoing cost of living crisis is putting financial strain on families and charities alike as both face increasing costs. As ever, our donors have responded to these challenges with compassion and generosity, for which we are grateful. This past year, National Philanthropic Trust UK made grants to more charitable organisations than ever before, helping 367 charities since we commenced operations.

National Philanthropic Trust UK provides donor-advised funds (DAFs) to help donors support the charities and causes closest to their hearts. As a registered UK charity, donations to National Philanthropic Trust UK are recognised for tax relief in the UK.

We reached new milestones in fiscal year 2023/24 as we sought to remove barriers to high net worth giving:

- Donor-recommended grants were £27 million this fiscal year, bringing the cumulative grants since inception to £62.4 million.

- Contributions to donor-advised funds were £106.7 million.
- Unrestricted assets reached £180.2 million, an increase of 93% from the prior year, all of which will support qualified charities in the UK and worldwide.

Increasing philanthropy in society is only possible when we collaborate with like-minded people. I am grateful to National Philanthropic Trust UK's trustees, staff, partners and, most importantly, our generous donors.

Warm regards,

Ceris Gardner
Chair, Board of Trustees
National Philanthropic Trust UK





IN FISCAL YEAR 2023/24:

NPT UK made

585

donor-recommended grants,
ranging from **£200** to **£6.7 million**

NPT UK granted

£27 MILLION

in total

367 CHARITIES

received donor-recommended
grants, with donors supporting
a wide range of organisations
large and small, in the UK and
around the world

NPT UK
made grants to

13 COUNTRIES

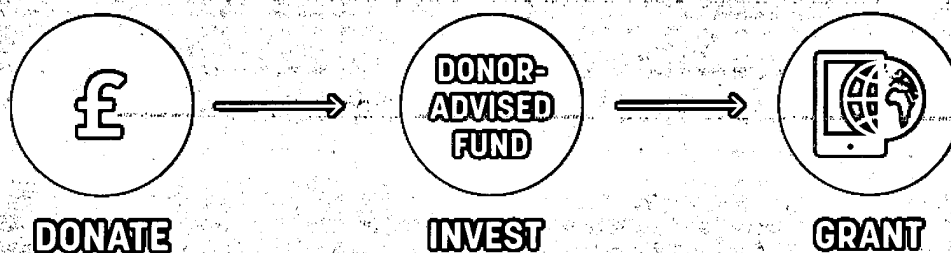
WHAT WE DO

What is a donor-advised fund?

A DONOR-ADVISED FUND (DAF) is a philanthropic fund administered by a charity, like NPT UK. A DAF is a flexible alternative to a charitable trust or foundation.

Donors establish a DAF account and make charitable donations by contributing cash or appreciated assets. Donors *recommend investments* to grow the assets in the DAF, and *recommend grants* to charities anywhere in the world at any time. Donors receive UK tax relief for each donation to their DAF account.

How a donor-advised fund works



TRUSTEES' REPORT



The Trustees (who are also the directors for purposes of Company Law) present their statutory report with the financial statements of NPT UK for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies and comply with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

NPT UK's mission is to inspire, support and increase charitable giving in society, primarily through charitable donor-advised funds (DAFs), which benefit charities and voluntary organisations in the UK and internationally.

Mission & Historical Background

NPT UK's mission is to inspire, support and increase charitable giving in society, primarily through charitable DAF accounts, which benefit charities and voluntary organisations in the UK and internationally.

NPT UK was established as a registered charity in England and Wales in August 2018 by National Philanthropic Trust, a charitable 501(c)(3) organisation in the United States (U.S.), in response to growing international interest in DAFs. DAFs are a significant and popular form of giving in the U.S. and are growing in popularity in the UK and in other countries around the world. DAFs are unrestricted funds under UK law.

NPT UK makes grants to charitable organizations in the UK and around the world and does not have any direct relationship with the beneficiaries of its grantees, as funds are granted to registered charities who then use funds for their operational purposes.

NPT UK aims to achieve its mission in a number of areas:

- research and promote DAFs as a cost-effective vehicle for giving;
- support a broad range of donors—corporate, individual and charitable—through the establishment of philanthropic giving vehicles;
- provide grantmaking advice, expertise and support to donors;
- maximise donations through gift aid recovery and use of government incentives in the US and UK for charitable donations; and
- optimise funds for grant making through the prudent investment and stewardship of charitable donations.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Governing Document

The charity is controlled by its governing document, the Articles of Association, and constituted as a company limited by guarantee as defined by the Companies Act 2006.

As a charitable company limited by guarantee, every member undertakes to contribute, if requested, a sum not exceeding £1 to contribute to the assets of the Charity while they are a member or within one year after they cease to be a member.

The charity's sole member is National Philanthropic Trust, a U.S. charitable 501(c)(3) organisation.

Measuring Impact & Public Benefit

As a grantmaking charity, providing public benefit is at the heart of the charity's activity. NPT UK seeks to advance philanthropy in society, primarily through the provision of charitable DAFs.

Donors to NPT UK can recommend grants from their DAFs to support organisations of their choice, provided that such organisations pursue charitable purposes as the term is defined under UK law. NPT UK reviews and must approve all grant recommendations before issuing the grant and consequently realising the designation.

The Trustees seek to certify that each grant recommended from a DAF account is in furtherance of a charitable purpose and offers an identifiable benefit to the public or a significant section of the public. Furthermore, any private benefit that may arise to any person or company as a result is not more than incidental.

Charitable Objectives

The charitable objectives are to increase the amounts available for charitable purposes by:

- encouraging giving;
- facilitating efficient collection, investment and distribution of funds to minimise overheads;
- maximising eligibility for tax relief to increase the benefit to charitable purposes in proportion to the cost; and
- applying those funds raised in support of such exclusively charitable purposes as the Trustees shall from time to time determine.

Fundraising Statement

NPT UK does not actively solicit donations and therefore is not registered with the Fundraising Regulator or subscribed to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During fiscal year 2023/24, the charity received no complaints about fundraising activities.

Energy & Carbon Reporting

NPT UK is committed to looking after the environment and is striving to become more energy conscious with a focus on reducing carbon emissions and the promotion of energy efficient actions. NPT UK is exempt from disclosing energy consumption as less than 40,000kWh of energy was consumed during fiscal year 2023/24.

Plans for Future Periods

We will continue to promote philanthropy in society by working with donors to help them effectively manage their charitable giving. In addition to raising awareness of DAFs with donors, we will also partner with their advisors—wealth managers, tax advisors, solicitors and estate planners—to ensure advisors are aware of the benefits of incorporating philanthropy and DAFs into their client discussions. Our efforts to be a partner in giving are all focused on increasing charitable giving in the UK and beyond.

Grantmaking Priorities & Exclusions

The Trustees regularly review NPT UK's policies, objectives and guidelines to ensure that grants made are in support of exclusively charitable purposes and for public benefit. As such, grants cannot be paid to:

- support activities which are not exclusively charitable;
- individuals;

- provide any private benefit (e.g. payment of tuition, dues, membership fees, benefit tickets or goods bought at charitable auction); and
- satisfy any political contributions or support campaign activities.

Charities are notified electronically of grants awarded and grant payments are made electronically. Grant recipients may or may not submit to NPT UK regular or one-off progress reports, depending on the nature of the project, the purpose, conditions, and terms of the grant and the size of the grant awarded.

Trustees

Recruitment and appointment of new Trustees

At any one time, the charity shall have at least three Trustees who meet in person and by teleconference a minimum of three times every year and additionally as required. The identification of potential new Trustees is carried out by the Board of Trustees, the aim being to appoint those with the appropriate expertise and experience for NPT UK's work.

On agreeing to become a Trustee of the charity, new Trustees are thoroughly briefed by their co-Trustees and key management on the history of the charity, day-to-day management, responsibilities of the Trustees, current objectives and future plans. The Trustees are also encouraged to attend training and update courses.

Register of Trustees' interests

In accordance with Company Law and the Charity Commission guidance that charity Trustees and key management who may have a personal interest in any matter before the Trustees should declare that interest and refrain from taking part in any discussion relating to it. A 'Register of Trustees' Interests' is maintained and updated annually.

Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer, and in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Governance

Organisational structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet to review developments with regard to the charity and its grantmaking and investment activities, and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers.

Key management personnel

The key management personnel are considered to be the Trustees and the CEO. The Trustees are not remunerated for their roles.

Administration

NPT UK seeks to build efficient and effective administrative systems, whilst recognising the effectiveness of working in partnership with other organisations. To this end, administration, management information systems and technology functions of the charity are provided to NPT UK by two related organisations: NPT Transatlantic Limited of the UK and National Philanthropic Trust of the U.S. National Philanthropic Trust of the U.S. is the sole shareholder of NPT Transatlantic as well as the sole member of NPT UK. Both arrangements are governed by service agreements which also make provisions for data protection and confidentiality/privacy requirements.

Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer, and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

STRATEGIC REPORT



Trustees' Duties

The Trustees of NPT UK must act in accordance with a set of general duties. These duties are detailed in section 172 of the Companies Act 2006, which is summarised as follows:

"A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with suppliers, customers and others;
- d. the impact of the company's operations on the community and environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the company."

The Trustees are briefed on their duties when accepting of the role and annually. Trustees fulfill their duties through a governance framework that delegates day-to-day decision making to key management and personnel.

The following sections of the Strategic Report highlight how the Trustees of NPT UK have successfully fulfilled their duties.

Achievements & Strategic Goals

Donations

Our donors contributed £106,745,685 in fiscal year 2023/24 (2022/23 – £27,492,762) to NPT UK's DAF accounts. Wire transfers are the most common method of making donations. We have also accepted appreciated securities as donations. These donations are turned into philanthropic capital for the causes and charities closest to our donors' hearts.

Investments

NPT UK donors can indicate an investment preference, with reference to preapproved investments and separately managed accounts, including alternative and unlisted investments, in an effort to increase the amounts available for grants. Investment performance was positive for fiscal year 2023/24, with net gains of £6,960,909 (2022/23 gains of £6,304,838). NPT UK's Trustees carefully review any new investments and also monitor the investment performance on an on-going basis.

Grantmaking

NPT UK's donors recommended 584 grants totalling £26,999,986 in fiscal year 2023/24 (2022/23 – 493 grants totalling £16,238,419). NPT UK's staff assisted our donors with the grantmaking process, from answering basic questions about philanthropy to discussing complex grant agreements. Our team has substantial knowledge about philanthropy, DAFs and industry best practices that support our donors. We work to help our donors achieve their philanthropic goals.

Financial Review

NPT UK is committed to increasing philanthropy in society and the 2023/24 fiscal year demonstrated the continued success of the charity in its mission. Income for the 2023/24 fiscal year was £109,756,449 (2022/23 – £29,357,815). The increase in donations is a result of growing awareness amongst donors and their advisors in donor-advised funds as a tax-efficient charitable giving vehicle.

Expenditure for the year was £27,462,476 (2022/23 – £16,985,786) inclusive of foreign currency exchange gains. This increase was driven by the generosity of approved donor's grant recommendations to charitable organizations. As a result of fiscal year donations exceeding charitable distributions for the year ended 30 June 2024, creating a movement in funds of £86,943,373 (2022/23 – £17,457,598). This movement includes investment gains of £4,649,400 (2022/23 – £5,085,569). Funds at the end of the year comprised £180,133,213 (2022/23 – £93,189,840) of unrestricted funds. These funds are held by NPT UK pending recommendation for onward distribution to third party charities or held for other charitable purposes.

Reserves Policy & Funds

NPT UK's free reserves policy is to maintain, ideally, a level equivalent to between three and six months' general operating expenditure. Unrestricted operating funds are those funds which are not restricted and not represented by DAFs. The amount of unrestricted funds available for operating expenditure was £1,280,202 at 30 June 2024 (2022/2023 – £495,082), which exceeds the stated policy.

The Trustees consider that reserves at this level will ensure that, in the event of a drop in funding, they will be able to continue the charity's current activities for a period of time that allows for sufficient consideration to be given to ways in which additional funds may be raised.

Investment Management

The Trustees of NPT UK are responsible for the management of all funds maintained by NPT UK. The funds are managed in accordance with the principles and standards of prudence applicable under English law. Under its Articles of Association, NPT UK has the power to invest funds that are not immediately required for charitable purposes. NPT UK's investment policy enables a diversified global portfolio of investments across a range of asset classes. The portfolio is managed by qualified investment managers approved by the Trustees. NPT UK seeks to balance risk, return and spend so as to observe proper balance between the need to meet present demands on the charity and the need to allow for future charitable objectives. NPT UK also takes Environmental, Social and Governance factors into account when making investments.

Principal Risks & Uncertainties

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their Annual Report, the Trustees initiated a process to assess organisational risk. The Trustees have identified five main areas where risk may occur:

- governance;
- operational;
- financial;
- environment or external; and
- compliance (law and regulation).

Governance risks include those the charity might suffer from lack of direction, skills and training of the Trustees and good use of its funds.

Operational risks include those inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, disaster recovery and other issues.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting and inappropriate investment policies.

Environment or external risks include the possible damage to the charity's reputation, through association with unsuitable charities or donors, or with inappropriate investment activity.

Compliance risks include the effects of government policies, potential adverse changes in these policies and the consequences of non-compliance with applicable laws and regulations.

The major forms of financial risk NPT UK faces are volatility in equity and other investment markets due to economic conditions, the attitude of donors relative to their recommendations on investment risk and changes in sentiment concerning equities within particular sectors or sub-sectors. Where significant reserves are held as cash, the charity faces the risk that such funds lose value in real terms, due to low interest rates and/or currency exchange rates.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems and by examining the operational and business risks faced by the charity, effective systems are in place to mitigate those risks. The charity maintains an up-to-date risk register in order to identify and establish effective systems to mitigate those risks.

The 2023/24 fiscal year demonstrated the continued success of the charity in its mission.

In addition to the identified major forms of financial risk, the charity's risk register is a dynamic document and process that will change over time as different risks are identified and other risks are downgraded or removed. The risks at any one time are graded depending on their perceived likelihood and impact. Assessments are also made as to whether the risks are increasing, decreasing or remaining stable and the action plans, responsibilities and timeframes for their implementation are also reviewed regularly by Trustees during the year. There are generic risks of running any charitable or business undertaking. The most significant risk identified for NPT UK relates to:

- disaster recovery and planning, including cyber breaches.

Disaster recovery and planning refers to the significant impact that a major cyber breach or unpredictable disaster could have, such as failures in IT systems or physical damage to property and equipment by way of fire, flood or other natural forces. These risks cannot be predicted, but can be prepared for, and NPT UK does so through the creation and review of IT and disaster recovery plans; implementing digital and physical security measures; and obtaining appropriate insurance coverage.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

Disclosures of Information to Auditor

Each of the Trustees confirm that:

- in so far as the Trustee is aware; all relevant audit information has been disclosed to the charitable company's auditor; and
- the Trustee has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report prepared under the Charities Act 2011, which also contains all information required in a Directors' Report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees on 19 November 2024 and signed on behalf of the Trustees by:



Ceris Gardner
Chair, National Philanthropic Trust UK

For more information on DAFs and dual-qualified charities see our website at www.nptuk.org.



STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST UK LIMITED



Opinion

We have audited the financial statements of National Philanthropic Trust UK Limited (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report and accounts other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur, including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risks of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the

business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates, using analytical techniques to test incoming resources including comparisons of expected and unexpected groupings of revenue transactions, testing revenue around the end of the financial year, understanding the donor onboarding processes and comparing bank receipts to revenue being recorded.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Nicholas Sladden
(Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

12/12/24



STATEMENT OF FINANCIAL ACTIVITIES

Year to 30 June 2024

	Notes	2024 Unrestricted Funds £'000	2023 Unrestricted Funds £'000
Income from:			
Donations			
Donations to giving funds	1	106,746	27,493
Investments	2	2,312	1,219
Other income		698	646
TOTAL INCOME		109,756	29,358
Expenditure on:			
Raising funds	3	372	326
Charitable activities	3	27,113	16,660
Realised and unrealised exchange losses/(gains)		(23)	–
TOTAL EXPENDITURE		27,462	16,986
Realised and unrealised (losses)/gains on investment asset	8	4,649	5,086
NET INCOME AND NET MOVEMENT IN FUNDS	4	86,943	17,458
Reconciliation of funds:			
Total funds brought forward		93,190	75,732
Total funds carried forward		180,133	93,190

BALANCE SHEET

30 June 2024

Company Number: 11542102

	Notes	2024 Unrestricted Funds £'000	2023 Unrestricted Funds £'000
Fixed assets			
Investments	8	169,186	84,215
		169,186	84,215
Current assets			
Debtors	9	2,414	1,263
Cash at bank and in hand		8,601	7,870
		11,015	9,133
Current liabilities			
Creditors: amounts falling due within one year	10	(68)	(158)
NET CURRENT ASSETS		10,947	8,975
TOTAL NET ASSETS		180,133	93,190
Represented by the funds of the charity:			
TOTAL FUNDS		180,133	93,190

These accounts were authorised and approved by the Trustees on 19 November 2024 and signed on behalf of the Trustees by:

C M Gardner

Ceris Gardner
Trustee

STATEMENT OF CASH FLOWS

30 June 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	78,741	10,007
Cash flows from investing activities:			
Dividends and interest from investments		2,312	1,219
Proceeds from sale of investments		69,026	24,707
Purchase of investments, net of exchange gains		(149,348)	(35,087)
NET CASH USED BY INVESTING ACTIVITIES		(78,010)	(9,161)
Change in cash and cash equivalents in the period			
		731	846
Cash and cash equivalents at the beginning of the reporting period		7,870	7,024
Cash and cash equivalents at the end of the reporting period	B	8,601	7,870

A. Reconciliation of net income to net cash used in operating activities

	2024 £'000	2023 £'000
Net income per the statement of financial activities	86,943	17,458
Adjustments for:		
Realised and unrealised gains on investments	(4,649)	(5,086)
Dividends and interest from investments	(2,312)	(1,219)
Increase in debtors	(1,153)	(1,161)
(Decrease)/increase in creditors	(88)	15
NET CASH PROVIDED BY OPERATING ACTIVITIES	78,741	10,007

B. Analysis of cash and cash equivalents

Cash at bank and in hand	8,601	7,870
TOTAL CASH AND CASH EQUIVALENTS	8,601	7,870

ACCOUNTING POLICIES



The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are described below.

Basis of Preparation

The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with the charity's governing documents, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest thousand pound.

Status

The charity is a private company limited by guarantee and incorporated in England and Wales. The registered office and principal activity are disclosed in the Trustees' Report.

Critical accounting estimates and areas of judgement

The most significant areas of judgment and key assumptions that affect items in the accounts are in respect to the value of alternative investments as explained more fully in the policies set out on page 28. Alternative investments are recorded at estimated fair value in the absence of readily determined fair values. Management's estimates are established from valuations provided by the respective funds which are based on the recognized exchange value of the underlying security, recent transaction value, net asset value or current bid price and are believed to be a reliable best estimate of fair value.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the National Philanthropic Trust, the charity's sole member, has donated to NPT UK in support of operating costs and has committed to provide financial support to the extent necessary to enable the charity to continue to pay its liabilities as they become due for a period of at least 12 months from the date of approval of these financial statements. Additionally, the strategy document plans for growth which is closely monitored.

Income

Income in the form of donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Dividends earned on fixed asset investments are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on cash deposits is recognised as it is earned.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Resources expended comprise the following:

- Expenditure on raising funds comprise the costs associated with generating donations, fundraising costs and the fees paid to investment managers in connection with the management of the charity's investments. It includes costs that can be allocated directly to such activities and those indirect costs necessary to support them.
- Expenditure on charitable activities comprise grants and costs of raising awareness of the charity's work and its methods. Grants are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the fiscal year are expensed and disclosed as payable. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts (none at 30 June 2024).
- Support costs are those costs which enable fund generation and charitable activities to be carried out. These costs include information technology, provision of office services and equipment and public relations. Support costs are allocated on the basis of time spent on these activities.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Financial Instruments

The charitable company applies the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments. Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument and are offset only when the charitable company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Listed investments (with the exception of FX products and derivatives, which form an immaterial part of investments held and are therefore treated the same) are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Alternative investments, including hedge funds and private equity funds, are recorded at estimated fair value generally established on the basis of the valuations provided by respective investment managers that determine the unit value based on the net asset value (NAV) of the underlying investments.

Money market time deposits are fixed term cash deposits designed to provide a higher rate of return, but cannot be freely accessed before maturity. They are valued based on the amount of cash invested.

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial Assets

Basic financial assets, including trade debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fund Accounting

All unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Trustees consider that funds held by NPT UK in donor-advised funds pending recommendation for onward distribution to third party charities are classified as designated within unrestricted funds.

However, the Trustees note the following:

- there is an expectation from the donor that these funds will be used in line with their recommendations.
- in the ordinary course of business, there is no expectation that these funds will be used for any purposes other than onward distribution and associated administrative costs.

Taxation

NPT UK is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives. Accordingly, no provision for current or deferred taxation is considered necessary.

Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the statement of financial activities.





NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

1. Donations to giving funds

	2024 £'000	2023 £'000
Monies received as donations to Donor-Advised Funds (DAFs) (Unrestricted funds)	106,746	27,493
	106,746	27,493

2. Investment income

Listed and unlisted investments	1,590	976
Interest on cash held as part of investment portfolio	722	243
	2,312	1,219

Investment income was wholly unrestricted in both years.

3. Total expenditure

	Raising Funds £'000	Charitable Activities £'000	2024 Total Funds £'000	2023 Total Funds £'000
Direct costs				
Grants (a)	–	27,000	27,000	16,238
Allocated support costs (b)				
Other	299	110	409	644
Governance costs (c)	73	3	76	104
TOTAL	372	27,113	27,485	16,986

(a) Grants

	2024 £'000	2023 £'000
Education	7,036	6,152
General charitable organisations	8,733	1,260
Social welfare	6,744	5,021
The Arts	2,454	1,351
Medicine and health	972	1,092
Nature and the environment	731	959
Religion	236	280
International	94	123
	27,000	16,238

The following institutions received total grants which are considered to be material in the context of NPT UK's expenditure for the year ended 30 June 2024. Grants are not made to individuals.

	2024 £'000
UBS UK Donor-Advised Foundation	6,741
Alawn Foundation for Development	3,419
Yale University	2,513
UT Foundation UK Limited	1,575
Princeton Charitable Foundation LTD	1,410
Other grants less than £1M	11,342
	27,000

The following institutions received total grants which are considered to be material in the context of NPT UK's expenditure for the year ended 30 June 2023. Grants are not made to individuals.

	2023 £'000
1851 Marine Trust	1,469
Yale University	1,301
UT Foundation UK Limited	815
Impetus – The Private Equity Foundation	800
Phyllis Tuckwell Memorial Hospice LTD	800
Institut Pasteur Paris	620
Alawn Foundation for Development	600
Other grants less than £1M	9,833
	16,238

(b) Allocated support costs

Support costs are allocated based on time spent on activities.

(c) Governance costs

Governance costs comprised:

	2024	2023
	£'000	£'000
Trustees' grants and expenses	3	2
Legal expenses	45	82
Accountancy and audit fees	28	20
	76	104

(d) Comparative information

Comparative information for total expenditure is as follows:

	2023
	Total Funds
	£'000
Raising funds	326
Charitable activities	16,660
	16,986

4. Net movement in funds

This is stated after charging:

	2024	2023
	£'000	£'000
Auditor's remuneration	17	16
Accountancy fees	11	4

5. Key management personnel

The key management personnel during the year were the Trustees and the Chief Executive Officer. The total cost of employment of the key management personnel (including employer's national insurance and pension contributions) are incurred by NPT Transatlantic Limited as governed by the service agreement with NPT UK and adequately disclosed in the accounts of NPT Transatlantic Limited.

6. Trustees' remuneration and expenses

No trustee received any remuneration from the charity for their services. One trustee (Vivien Gould) was reimbursed £338 for expenses from the charity related to trustee meeting travel expenses in 2023/2024 (2022/23: £nil).

7. Taxation

NPT UK is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, or on income and gains arising from investment, as it falls within the various exemptions available to registered charities.

8. Investments

	2024 £'000	2023 £'000
Market value at 1 July	84,215	68,749
Additions at cost	149,325	35,087
Disposals at market value	(69,026)	(24,707)
Unrealised exchange gains	23	–
Net realised and unrealised gains	4,649	5,086
MARKET VALUE AT 30 JUNE	169,186	84,215

Investments at market value comprised:

	UK £'000	Overseas £'000	2024 Total £'000	2023 Total £'000
Accounts and investments on call	12,005	1,894	13,899	3,152
Money market time deposits	10,217	–	10,217	911
Listed investments	59,320	–	59,320	16,968
Bonds	7,519	–	7,519	4,116
Multi asset funds	47,584	–	47,584	29,998
Alternative investments	49	30,598	30,647	29,070
	136,694	32,492	169,186	84,215
HISTORICAL COST OF INVESTMENTS			162,792	79,271

9. Debtors

	2024 Total Funds £'000	2023 Total Funds £'000
Debtors	2,414	1,263

10. Creditors: amounts falling due within one year

	2024 Total Funds £'000	2023 Total Funds £'000
Purchase ledger balances	23	22
Audit fee and accrued expenses	38	132
Due to National Philanthropic Trust	7	4
	68	158

11. Financial instruments

	2024 £'000	2023 £'000
Carrying amount of financial assets		
Instruments measured at fair value	169,186	84,215

12. Movement in funds

	Balance as at 1 July 2023 £'000	Income £'000	Expenditure £'000	Realised & Unrealised gains £'000	Balance as at 30 June 2024 £'000
Unrestricted operating funds	495	504	(241)	–	758
Unrestricted DAF funds	92,695	109,252	(27,221)	4,649	179,375
	93,190	109,756	(27,462)	4,649	180,133

	Balance as at 1 July 2022 £'000	Income £'000	Expenditure £'000	Realised & Unrealised gains £'000	Balance as at 30 June 2023 £'000
Unrestricted operating funds	179	537	(221)	–	495
Unrestricted DAF funds	75,553	28,821	(16,765)	5,086	92,695
	75,732	29,358	(16,986)	5,086	93,190

Unrestricted operating funds can be applied towards fulfilling NPT UK's charitable purposes and activities.

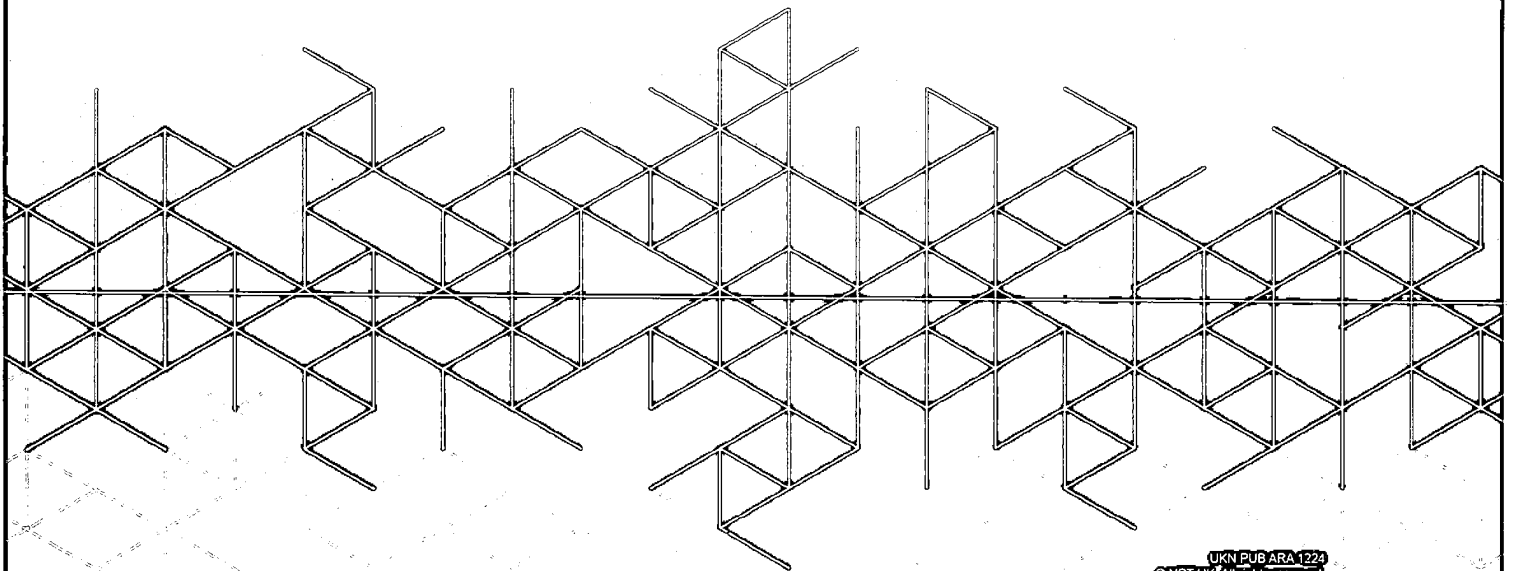
Unrestricted DAF funds are designated funds which are expected to be applied as soon as appropriate charitable grant recommendations are identified and approved.

13. Analysis of net assets between funds

	2024 Total Funds £'000	2023 Total Funds £'000
Fixed assets	169,186	84,215
Current assets	11,015	9,133
Current liabilities	(68)	(158)
	180,133	93,190

14. Related party transactions

Purchases of £68,750 (2022/23 – £58,250) were made from the National Philanthropic Trust in respect of operating expenses. At 30 June 2024 £6,000 (2022/23 – £4,500) was owed to the National Philanthropic Trust. There was one trustee reimbursed £338 for trustee meetings and travel related expenses.



National Philanthropic Trust UK Limited

England & Wales - Charity number 1181128

Accounts

Annual Report & Accounts
30 June 2023

Your Partner in Giving.

Helping you achieve your philanthropic goals



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CONTACTS, OFFICIALS & ADVISORS

Chair

Ceris Gardner

Trustees *(who served during the year)*

Ceris Gardner

Mary Boakye

Richard Cassell

Vivien Gould

Eileen R. Heisman

David Rowe

Chief Executive Officer

John Canady

Company Number

(England & Wales)

11542102

Charity Registration Number

(England & Wales)

1181128

Independent Auditor

RSM UK Audit LLP

25 Farringdon Street

London

EC4A 4AB

Bankers

Bank of America NA

2 King Edward Street

London

EC1A 1HQ

Principal Investment Managers

UBS

5 Broadgate

London

EC2M 2QS

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

Partners Capital

5 Young Street

London

W8 5EH

Solicitors

Withers LLP

20 Old Bailey

London

EC4M 7AN

Registered Address

20 Old Bailey

London

EC4M 7AN

Principal Address

125 Old Broad Street

Suite 610

London

EC2N 1AR

WELCOME FROM THE CHAIR

I am delighted to share with you our *Trustees' Report and Accounts* for fiscal year 2022/23.

This past year has been marked by global economic uncertainty and political turmoil. In the UK, the rising cost of living has pushed many families further into financial distress. Thousands of people continue to be affected by the ongoing conflict in Ukraine. Around the world, natural disasters have devastated entire communities. Against the backdrop of a difficult year, our donors have responded with unprecedented compassion and generosity. I am pleased to report that National Philanthropic Trust UK has made grants to more charitable organisations than ever before, helping 303 charities.

National Philanthropic Trust UK provides donor-advised funds (DAFs) to help donors support the charities and causes most important to them. As a registered UK charity, contributions to National Philanthropic Trust UK are recognised for tax relief in the UK.

Our goal is to make charitable giving simple and efficient, and we reached new milestones in fiscal year 2022/23:

- Donor-recommended grants were £16.2 million this fiscal year, bringing the cumulative grants since inception to £35.4 million.
- Contributions to donor-advised funds were £27.5 million.
- Charitable assets in DAF accounts reached £91.6 million, an increase of 21% from the prior year, all of which will support qualified charities in the UK and around the world.

We can only meet our mission of increasing philanthropy in society through collaboration with others. I am grateful to National Philanthropic Trust UK's trustees, staff, partners and, most importantly, our generous donors.

Warm regards,
Ceris Gardner

Ceris Gardner
Chair, National Philanthropic Trust UK



IN FISCAL YEAR 2022/23:

NPT UK made

493

donor-recommended grants,
ranging from **£100** to **£1.3 million**

NPT UK granted

£16.2 MILLION

in total

303 UNIQUE CHARITIES

received donor-recommended grants,
with donors supporting a wide range
of organisations large and small, in the
UK and around the world

NPT UK made grants to

15 COUNTRIES



WHAT WE DO

What is a donor-advised fund?

A **DONOR-ADVISED FUND (DAF)** is a philanthropic fund administered by a charity, like NPT UK. *A DAF is a flexible alternative to a charitable trust or foundation.*

Donors establish a DAF account and make charitable contributions by donating **cash** or **appreciated assets**. Donors **recommend investments** to grow the assets in the DAF, and **recommend grants** to charities anywhere in the world at any time. Donors receive UK tax relief for each contribution to their DAF account.



How a donor-advised fund works



TRUSTEES' REPORT





The Trustees (who are also the directors for purposes of Company Law) present their statutory report with the financial statements of NPT UK for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies and comply with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

NPT UK's mission is to inspire, support and increase charitable giving in society, primarily through charitable donor-advised funds (DAFs), which benefit charities and voluntary organisations in the UK and internationally.

Mission & Historical Background

NPT UK's mission is to inspire, support and increase charitable giving in society, primarily through charitable DAF accounts, which benefit charities and voluntary organisations in the UK and internationally.

NPT UK was established as a registered charity in England and Wales in May 2019 by National Philanthropic Trust, a charitable 501(c)(3) organisation in the United States (U.S.), in response to growing international interest in DAFs. DAFs are a significant and popular form of giving in the U.S. and are growing in popularity in the UK and in other countries around the world.

NPT UK aims to achieve its mission in a number of areas:

- research and promote DAFs as a cost-effective vehicle for giving;
- support a broad range of donors—corporate, individual and charitable—through the establishment of philanthropic giving vehicles;
- provide grantmaking advice, expertise and support to donors;
- maximise donations through gift aid recovery and use of government incentives in the UK for charitable contributions; and
- optimise funds for grant making through the prudent investment and stewardship of charitable contributions.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Governing Document

The charity is controlled by its governing document, the Articles of Association, and constituted as a company limited by guarantee as defined by the Companies Act 2006.

The charity's sole member is National Philanthropic Trust, a U.S. charitable 501(c)(3) organisation.

Measuring Impact & Public Benefit

As a grantmaking charity, providing public benefit is at the heart of the charity's activity. NPT UK seeks to advance philanthropy in society, primarily through the provision of charitable DAFs.

Donors to NPT UK can recommend grants from their DAFs to support organisations of their choice, provided that such organisations pursue charitable purposes as the term is defined under UK law. NPT UK reviews and must approve all grant recommendations before issuing the grant.

The Trustees seek to certify that each grant recommended from a DAF account is in furtherance of a charitable purpose and offers an identifiable benefit to the public or a significant section of the public. Furthermore, any private benefit that may arise to any person or company as a result is not more than incidental.

Charitable Objectives

The charitable objectives are to increase the amounts available for charitable purposes by:

- encouraging giving;
- facilitating efficient collection, investment and distribution of funds to minimise overheads;
- maximising eligibility for tax relief to increase the benefit to charitable purposes in proportion to the cost; and
- applying those funds raised in support of such exclusively charitable purposes as the Trustees shall from time to time determine.

Fundraising Statement

NPT UK does not actively solicit donations and therefore is not registered with the Fundraising Regulator or subscribed to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During fiscal year 2022/23, the charity received no complaints about fundraising activities.

Energy & Carbon Reporting

NPT UK is committed to looking after the environment and is striving to become more energy conscious with a focus on reducing carbon emissions and the promotion of energy efficient actions. NPT UK is exempt from disclosing energy consumption as less than 40,000kWh of energy was consumed during fiscal year 2022/23.

Plans for Future Periods

We will continue to promote philanthropy in society by working with donors to help them effectively manage their charitable giving. In addition to raising awareness of DAFs with donors, we will also partner with their advisors—wealth managers, tax advisors, solicitors and estate planners—to ensure advisors are aware of the benefits of incorporating philanthropy and DAFs into their client discussions. Our efforts to be a partner in giving are all focused on increasing charitable giving in the UK and beyond.

Grantmaking Priorities & Exclusions

The Trustees regularly review NPT UK's policies, objectives and guidelines to ensure that grants made are in support of exclusively charitable purposes and for public benefit. As such, grants cannot be paid to:

- support activities which are not exclusively charitable;
- individuals;
- provide any private benefit (e.g. payment of tuition, dues, membership fees, benefit tickets or goods bought at charitable auction); and
- satisfy any political contributions or support campaign activities.

Charities are notified electronically of grants awarded and grant payments are made electronically. Grant recipients may or may not submit to NPT UK regular or one-off progress reports, depending on the nature of the project, the purpose and terms of the grant and the size of the grant awarded.

Trustees

Recruitment and appointment of new Trustees

At any one time, the charity shall have at least three Trustees who meet in person and by teleconference a minimum of three times every year and additionally as required. The identification of potential new Trustees is carried out by the Board of Trustees, the aim being to appoint those with the appropriate expertise and experience for NPT UK's work.

On agreeing to become a Trustee of the charity, new Trustees are thoroughly briefed by their co-Trustees and key management on the history of the charity, day-to-day management, responsibilities of the Trustees, current objectives and future plans. The Trustees are also encouraged to attend training and update courses.

Register of Trustees' interests

In accordance with Company Law and the Charity Commission guidance that charity Trustees and key management who may have a personal interest in any matter before the Trustees should declare that interest and refrain from taking part in any discussion relating to it. A 'Register of Trustees' Interests' is maintained and updated annually.

Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer, and in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer, and in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Governance

Organisational structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet a minimum of three times annually to review developments with regard to the charity and its grantmaking and investment activities, and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers.

Key management personnel

The key management personnel are considered to be the Trustees and the CEO. The Trustees are not remunerated for their roles.

Administration

NPT UK seeks to build efficient and effective administrative systems, whilst recognising the effectiveness of working in partnership with other organisations. To this end, administration, management information systems and technology functions of the charity are provided to NPT UK by two related organisations: NPT Transatlantic Limited of the UK and National Philanthropic Trust of the U.S. National Philanthropic Trust of the U.S. is the sole shareholder of NPT Transatlantic as well as the sole member of NPT UK. Both arrangements are governed by service agreements which also make provisions for data protection and confidentiality/privacy requirements.



STRATEGIC REPORT





Trustees' Duties

The Trustees of NPT UK must act in accordance with a set of general duties. These duties are detailed in section 172 of the Companies Act 2006, which is summarised as follows:

"A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with suppliers, customers and others;
- d. the impact of the company's operations on the community and environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the company."

The Trustees are briefed on their duties when accepting of the role and annually. Trustees fulfill their duties through a governance framework that delegates day-to-day decision making to key management and personnel (see page 12 for additional details).

The following sections of the Strategic Report highlight how the Trustees of NPT UK have successfully fulfilled their duties.

Achievements & Strategic Goals

Contributions

Our donors contributed £27,492,762 in fiscal year 2022/23 (2021/22 - £39,892,485) to NPT UK's DAF accounts. Wire transfers are the most common method of making contributions. We have also accepted appreciated securities as contributions. These contributions are turned into philanthropic capital for the causes and charities closest to our donors' hearts.

Investments

NPT UK donors can indicate an investment preference, with reference to preapproved investments and separately managed accounts, including alternative and unlisted investments, in an effort to increase the amounts available for grants. Investment performance was positive for fiscal year 2022/23, with net gains of £6,304,838 (2021/22 losses of £4,969,971). NPT UK's Trustees carefully review any new investments and also monitor the investment performance on an on-going basis.

Grantmaking

NPT UK's donors recommended 493 grants totalling £16,238,419 in fiscal year 2022/23 (2021/22 – 366 grants totalling £9,246,846). NPT UK's staff assisted our donors with the grantmaking process, from answering basic questions about philanthropy to discussing complex grant agreements. Our team has substantial knowledge about philanthropy, DAFs and industry best practices that support our donors. We work to help our donors achieve their philanthropic goals.

Financial Review

NPT UK is committed to increasing philanthropy in society and the 2022/23 fiscal year demonstrated the continued success of the charity in its mission. Income for the 2022/23 fiscal year was £29,357,715 (2021/22 - £40,692,505). The decrease in contributions is a result of volatile economic conditions and smaller annual contributions from established donors.

Expenditure for the year was £16,985,786 (2021/22 - £9,747,314). This increase was driven by the generosity of approved donor's grant recommendations to charitable organizations. As a result of fiscal year contributions exceeding charitable distributions for the year ended 30 June 2023, there was a surplus – including investment gains of £5,085,569 (2021/22 investment losses of £5,492,686) - of £17,457,498 (2021/22 - £25,452,505). Funds at the end of the year comprised £93,189,840 (2021/22 - £75,732,342) of unrestricted funds.

Reserves Policy & Funds

NPT UK's free reserves policy is to maintain, ideally, a level equivalent to between three and six months' general operating expenditure. Unrestricted operating funds are those funds which are not restricted and not represented by DAFs. At 30 June 2023, these funds were £495,082 (2021/22 - £179,335), representing 27 months of operating expenditure, and exceeds the stated policy.

The Trustees consider that reserves at this level will ensure that, in the event of a drop in funding, they will be able to continue the charity's current activities for a period of time that allows for sufficient consideration to be given to ways in which additional funds may be raised.

Unrestricted donor-advised funds, which have been designated by the Trustees, are those funds held by NPT UK pending recommendation for onward distribution to third party charities. At 30 June 2023, these funds were £92,694,758 (2021/22 - £75,553,007).

The 2022/23 fiscal year demonstrated the continued success of the charity in its mission.

Investment Management

The Trustees of NPT UK are responsible for the management of all funds maintained by NPT UK. The funds are managed in accordance with the principles and standards of prudence applicable under English law. Under its Articles of Association, NPT UK has the power to invest funds that are not immediately required for charitable purposes. NPT UK's investment policy enables a diversified global portfolio of investments across a range of asset classes. The portfolio is managed by qualified investment managers approved by the Trustees. NPT UK seeks to balance risk, return and spend so as to observe proper balance between the need to meet present demands on the charity and the need to allow for future charitable objectives. NPT UK also takes Environmental, Social and Governance factors into account when making investments.

Principal Risks & Uncertainties

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their Annual Report, the Trustees initiated a process to assess organisational risk. The Trustees have identified five main areas where risk may occur:

- governance;
- operational;
- financial;
- environment or external; and
- compliance (law and regulation).

Governance risks include those the charity might suffer from lack of direction, skills and training of the Trustees and good use of its funds.

Operational risks include those inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, disaster recovery and other issues.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting and inappropriate investment policies.

Environment or external risks include the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate investment activity.

Compliance risks include the effects of government policies, potential adverse changes in these policies and the consequences of non-compliance with applicable laws and regulations.

The major forms of financial risk NPT UK faces are volatility in equity and other investment markets due to economic conditions, the attitude of donors relative to their recommendations on investment risk and changes in sentiment concerning equities within particular sectors or sub-sectors. Where significant reserves are held as cash, the charity faces the risk that such funds lose value in real terms, due to low interest rates and/or currency exchange rates.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems and by examining the operational and business risks faced by the charity, effective systems are in place to mitigate those risks. The charity maintains an up-to-date risk register in order to identify and establish effective systems to mitigate those risks.

In addition to the identified major forms of financial risk, the charity's risk register is a dynamic document and process that will change over time as different risks are identified and other risks are downgraded or removed. The risks at any one time are graded depending on their perceived likelihood and impact. Assessments are also made as to whether the risks are increasing, decreasing or remaining stable and the action plans, responsibilities and timeframes for their implementation are also reviewed regularly by Trustees during the year. There are generic risks of running any charitable or business undertaking. The most significant risk identified for NPT UK relates to:

- disaster recovery and planning, including cyber breaches.

Disaster recovery and planning refers to the significant impact that a major cyber breach or unpredictable disaster could have, such as failures in IT systems or physical damage to property and equipment by way of fire, flood or other natural forces. These risks cannot be predicted, but can be prepared for, and NPT UK does so through the creation and review of IT and disaster recovery plans; implementing digital and physical security measures; and obtaining appropriate insurance coverage.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

Disclosures of Information to Auditor

Each of the Trustees confirm that:

- in so far as the Trustee is aware; all relevant audit information has been disclosed to the charitable company's auditor; and
- the Trustee has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report prepared under the Charities Act 2011, which also contains all information required in a Directors' Report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees and signed on behalf of the Trustees by:

Ceris Gardner

Ceris Gardner

Chair, National Philanthropic Trust UK

Date: 8 November 2023

For more information on DAFs see our website at www.nptuk.org.



STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST (UK) LIMITED





Opinion

We have audited the financial statements of National Philanthropic Trust UK Limited (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 21, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur, including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risks of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Nicholas Sladden (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Date: 07/12/23



STATEMENT OF FINANCIAL ACTIVITIES

Year to 30 June 2023

	Notes	2023 Unrestricted Operating Funds (£)	2023 Unrestricted DAF ¹ Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Income from:					
Donations					
Donations to giving funds	1	–	27,492,762	27,492,762	39,892,485
Investments	2	145,506	1,073,763	1,219,269	522,715
Other income		391,680	254,004	645,684	277,305
TOTAL INCOME		537,186	28,820,529	29,357,715	40,692,505
Expenditure on:					
Raising funds	3	150,043	176,106	326,149	213,347
Charitable activities	3	71,286	16,588,351	16,659,637	9,533,967
TOTAL EXPENDITURE		221,329	16,764,457	16,985,786	9,747,314
Realised and unrealised gains/(losses) on investment assets	8	(110)	5,085,679	5,085,569	(5,492,686)
NET INCOME AND NET MOVEMENT IN FUNDS	4	315,747	17,141,751	17,457,498	25,452,505
Reconciliation of funds:					
Total funds brought forward		179,335	75,553,007	75,732,342	50,279,837
Total funds carried forward		495,082	92,694,758	93,189,840	75,732,342

¹ Donor-advised funds

BALANCE SHEET

30 June 2023

Company Number: 11542102

	Notes	2023 Unrestricted Operating Funds (£)	2023 Unrestricted DAF Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Fixed assets					
Investments	8	–	84,214,933	84,214,933	68,749,373
Current assets					
Debtors	9	114,171	1,148,796	1,262,967	101,852
Cash at bank and in hand		441,178	7,429,200	7,870,378	7,023,976
		555,349	8,577,996	9,133,345	7,125,828
Current liabilities					
Creditors: amounts falling due within one year	10	(60,267)	(98,171)	(158,438)	(142,859)
NET CURRENT ASSETS		495,082	8,479,825	8,974,907	6,982,969
TOTAL NET ASSETS		495,082	92,694,758	93,189,840	75,732,342
Represented by the funds of the charity:					
Unrestricted operating funds	12	495,082	–	495,082	179,335
Unrestricted DAF funds	12	–	92,694,758	92,694,758	75,553,007
TOTAL FUNDS		495,082	92,694,758	93,189,840	75,732,342

These accounts were authorised and approved by the Trustees and signed on their behalf by:

Ceris Gardner

Ceris Gardner
Trustee

Approved on: 8 November 2023

STATEMENT OF CASH FLOWS

30 June 2023

	Notes	2023 (£)	2022 (£)
Cash flows from operating activities:			
Net cash provided by operating activities	A	10,007,124	30,490,061
Cash flows from investing activities:			
Dividends and interest from investments		1,219,269	522,715
Proceeds from sale of investments		24,706,689	17,048,371
Purchase of investments		(35,086,680)	(57,691,082)
NET CASH USED BY INVESTING ACTIVITIES		(9,160,722)	(40,119,996)
Change in cash and cash equivalents in the period		846,402	(9,629,935)
Cash and cash equivalents at the beginning of the reporting period		7,023,976	16,653,911
Cash and cash equivalents at the end of the reporting period	B	7,870,378	7,023,976

A. Reconciliation of net income to net cash used in operating activities

	2023 (£)	2022 (£)
Net income per the statement of financial activities	17,457,498	25,452,505
Adjustments for:		
Realised and unrealised losses/(gains) on investments	(5,085,569)	5,492,686
Dividends and interest from investments	(1,219,269)	(522,715)
Decrease/(increase) in debtors	(1,161,115)	9,224
Increase in creditors	15,579	58,361
NET CASH PROVIDED BY OPERATING ACTIVITIES	10,007,124	30,490,061

B. Analysis of cash and cash equivalents

Cash at bank and in hand	7,870,378	7,023,976
TOTAL CASH AND CASH EQUIVALENTS	7,870,378	7,023,976

A photograph of a large adult elephant and a small elephant calf in a savanna. The adult elephant's head and trunk are in the foreground, with the calf standing next to it. The background is a blurred savanna landscape with tall grass and trees.

ACCOUNTING POLICIES



The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are described below.

Basis of Preparation

The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with the charity's governing documents, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Status

The charity is a private company limited by guarantee and incorporated in England and Wales. The registered office and principal activity are disclosed in the Trustees' Report.

Critical accounting estimates and areas of judgement

The most significant areas of judgment and key assumptions that affect items in the accounts are in respect to the allocation of support costs between activities and the value of alternative investments as explained more fully in the policies set out on page 35. Alternative investments are recorded at estimated fair value in the absence of readily determined fair values. Management's estimates are established from valuations provided by the respective funds which are based on the recognized exchange value of the underlying security, recent transaction value, net asset value or current bid price and are believed to be a reliable best estimate of fair value. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of fundraising achievable, the investment return and the performance of the investment market generally.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the National Philanthropic Trust, the charity's sole member, has donated to NPT UK in support of operating costs and has committed to provide financial support to the extent necessary to enable the charity to continue to pay its liabilities as they become due for a period of at least 12 months from the date of approval of these financial statements. Additionally, the strategy document plans for growth and this is to be closely monitored.

Income

Income in the form of contributions is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Dividends earned on fixed asset investments are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on cash deposits is recognised as it is earned.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings.

Resources expended comprise the following:

- Expenditure on raising funds comprise the costs associated with generating donations, fundraising costs and the fees paid to investment managers in connection with the management of the charity's investments. It includes costs that can be allocated directly to such activities and those indirect costs necessary to support them (see c. below).
- Expenditure on charitable activities comprise grants and costs of raising awareness of the charity's work and its methods. Grants are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the fiscal year are expensed and disclosed as payable. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.
- Support costs are those costs which enable fund generation and charitable activities to be carried out. These costs include information technology, provision of office services and equipment and public relations. Support costs are allocated on the basis of time spent on these activities.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Financial Instruments

The charitable company applies the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments. Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument and are offset only when the charitable company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Listed investments (with the exception of FX products and derivatives, which form an immaterial part of investments held and are therefore treated the same) are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Alternative investments, including hedge funds and private equity funds, are recorded at estimated fair value generally established on the basis of the valuations provided by respective investment managers that determine the unit value based on the net asset value (NAV) of the underlying investments.

Money market time deposits are fixed term cash deposits designed to provide a higher rate of return, but cannot be freely accessed before maturity. They are valued based on the amount of cash invested.

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial Assets

Basic financial assets, including trade debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Judgement has been applied in whether certain funds held by NPT UK should be classified as restricted funds or unrestricted funds.

Trustees consider that funds held by NPT UK in donor-advised funds pending recommendation for onward distribution to third party charities are classified as designated within unrestricted funds. However, the Trustees note the following:

- there is an expectation from the donor that these funds will be used in line with their recommendations.
- in the ordinary course of business, there is no expectation that these funds will be used for any purposes other than onward distribution and associated administrative costs.

Taxation

NPT UK is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives. Accordingly, no provision for current or deferred taxation is considered necessary.

Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the statement of financial activities.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2023

1. Donations to giving funds

	2023 (£)	2022 (£)
Monies received as contributions to Donor Advised Funds (DAFs) (Unrestricted funds)	27,492,762	39,892,485
	27,492,762	39,892,485

2. Investment income

Listed and unlisted investments	975,871	508,872
Interest on cash held as part of investment portfolio	243,398	13,843
	1,219,269	522,715

Investment income was wholly unrestricted in both years.

3. Total expenditure

	Raising Funds (£)	Charitable Activities (£)	2023 Total Funds (£)	2022 Total Funds (£)
Direct costs				
Grants (a)	–	16,238,419	16,238,419	9,246,846
Allocated support costs (b)				
Other	232,992	410,819	643,811	427,907
Governance costs (d)	101,556	2,000	103,556	72,561
TOTAL	334,548	16,651,238	16,985,786	9,747,314

(a) Grants

	2023 (£)	2022 (£)
Education	6,151,846	1,511,374
Social welfare	5,021,362	2,251,971
The Arts	1,350,534	1,032,858
General charitable organisations	1,260,241	1,178,830
Medicine and health	1,092,023	1,020,886
Nature and the environment	959,500	1,941,111
Religion	280,090	249,526
International	122,823	60,290
	16,238,419	9,246,846

The following institutions received total grants which are considered to be material in the context of NPT UK's expenditure for the year ended 30 June 2023. Grants are not made to individuals.

	2023 (£)
1851 Marine Trust	1,469,310
Yale University	1,300,742
UT Foundation UK Limited	814,619
Impetus – The Private Equity Foundation	800,000
Phyllis Tuckwell Memorial Hospice LTD	800,000
Institut Pasteur Paris	620,123
Alawn Foundation for Development	600,450
	6,405,244

The following institutions received total grants which are considered to be material in the context of NPT UK's expenditure for the year ended 30 June 2022. Grants are not made to individuals.

	2022 (£)
The Woodland Trust	1,015,000
Impetus – The Private Equity Foundation	800,000
The Foundation and Friends of the Royal Botanic Gardens, Kew	425,000
Harpenden Spotlight on Africa	416,000
International Foundation for Research and Education	398,707
Boxwise London CIC	347,500
	3,402,207

(b) Allocated support costs

Support costs are allocated based on time spent on activities.

(c) Comparative information

Comparative information for total expenditure, analysed by fund, is as follows:

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	2022 Total Funds (£)
Raising funds	114,028	99,319	213,347
Charitable activities	49,466	9,484,501	9,533,967
	163,494	9,583,820	9,747,314

(d) Governance costs

Governance costs comprised:

	2023 (£)	2022 (£)
Trustee grants	2,000	2,000
Legal expenses	81,509	46,801
Accountancy and audit fees	20,047	23,760
	103,556	72,561

4. Net movement in funds

This is stated after charging:

	2023 (£)	2022 (£)
Auditor's remuneration (inclusive of VAT)	16,380	14,400
Accountancy fees	3,667	9,360

5. Key management personnel

The key management personnel during the year were the Trustees and the Chief Executive Officer. The total cost of employment of the key management personnel (including employer's national insurance and pension contributions) are incurred by NPT Transatlantic Limited as governed by the service agreement with NPT UK and adequately disclosed in the accounts of NPT Transatlantic Limited.

6. Trustees' remuneration and expenses

No Trustee received any remuneration or were reimbursed for any expenses from the charity for their services (2021/22: £nil).

7. Taxation

NPT UK is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, or on income and gains arising from investment, as it falls within the various exemptions available to registered charities.

8. Investments

	2023 (£)	2022 (£)
Market value at 1 July	68,749,373	33,599,348
Additions at cost	35,086,680	57,691,082
Disposals at market value	(24,706,689)	(17,048,371)
Net realised and unrealised (losses)/gains	5,085,569	(5,492,686)
MARKET VALUE AT 30 JUNE	84,214,933	68,749,373

Investments at market value comprised:

	UK (£)	Overseas (£)	2023 Total (£)	2022 Total (£)
Accounts and investments on call	3,149,703	2,177	3,151,880	3,674,734
Money market time deposits	911,185	–	911,185	201,383
Listed investments	16,967,418	–	16,967,418	16,012,756
Bonds	4,116,394	–	4,116,394	2,991,213
Multi asset funds	29,998,223	–	29,998,223	19,946,126
Alternative investments	2,969,167	26,100,666	29,069,833	25,923,161
	58,112,090	26,102,843	84,214,933	68,749,373
HISTORICAL COST OF INVESTMENTS			79,270,669	73,463,221

9. Debtors

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Debtors and prepaid expenses	–	–	–	–
Other debtors	114,171	1,148,796	1,262,967	101,852
	114,171	1,148,796	1,262,967	101,852
TOTAL 2022	101,852	–	101,852	

10. Creditors: amounts falling due within one year

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Purchase ledger balances	22,238	–	22,238	13,326
Audit fee and accrued expenses	33,529	98,171	131,700	126,033
Due to NPT-US	4,500	–	4,500	3,500
	60,267	98,171	158,438	142,859
TOTAL 2022	49,006	93,853	142,859	

11. Financial instruments

	2023 (£)	2022 (£)
Carrying amount of financial assets		
Instruments measured at fair value through surplus/deficit	84,214,933	68,749,373

12. Movement in funds

	Balance as at 1 July 2022 (£)	Income (£)	Expenditure (£)	Realised & Unrealised gains/(losses) (£)	Balance as at 30 June 2023 (£)
Unrestricted operating funds	179,335	537,186	(221,329)	(110)	495,082
Unrestricted DAF funds	75,553,007	28,820,529	(16,764,457)	5,085,679	92,694,758
	75,732,342	29,357,715	(16,985,786)	5,085,569	93,189,840

	Balance as at 1 July 2021 (£)	Income (£)	Expenditure (£)	Realised & Unrealised gains/(losses) (£)	Balance as at 30 June 2022 (£)
Unrestricted operating funds	65,512	277,312	(163,494)	5	179,335
Unrestricted DAF funds	50,214,325	40,415,193	(9,583,820)	(5,492,691)	75,553,007
	50,279,837	40,692,505	(9,747,314)	(5,492,686)	75,732,342

Unrestricted operating funds can be applied towards fulfilling NPT UK's charitable purposes.

Unrestricted DAF funds represent funds available for the support of charitable activities.

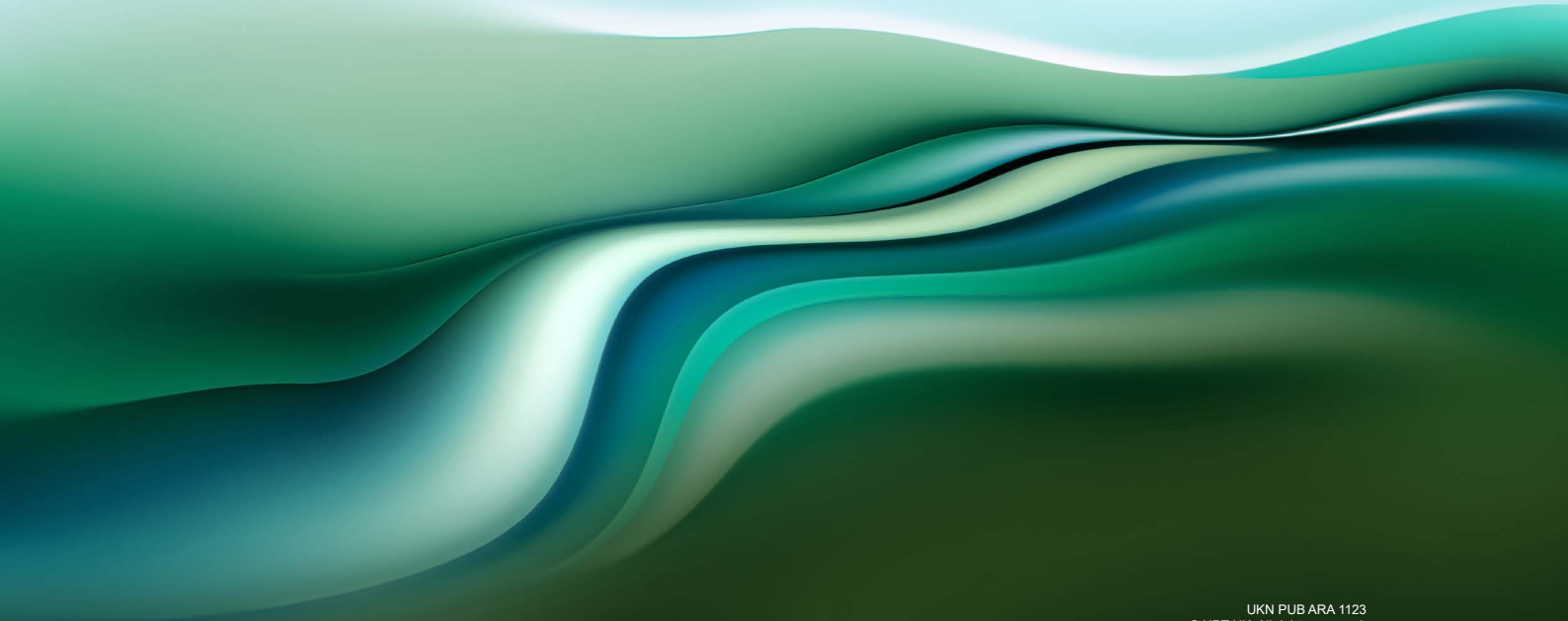
13. Analysis of net assets between funds

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	2023 Total Funds (£)
Fixed assets	–	84,214,933	84,214,933
Current assets	555,349	8,577,996	9,133,345
Current liabilities	(60,267)	(98,171)	(158,438)
	495,082	92,694,758	93,189,840

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	2022 Total Funds (£)
Fixed assets	–	68,749,373	68,749,373
Current assets	228,341	6,897,487	7,125,828
Current liabilities	(49,006)	(93,853)	(142,859)
	179,335	75,553,007	75,732,342

14. Related party transactions

Purchases of £58,250 (2021/22 - £31,500) were made from the National Philanthropic Trust in respect of operating expenses. At 30 June 2023 £4,500 (2021/22 - £3,500) was owed to the National Philanthropic Trust.



National Philanthropic Trust UK Limited

England & Wales - Charity number 1181128

Accounts



**National Philanthropic Trust
UK Limited**

Annual report and accounts

30 June 2022

Company Registration Number
11542102 (England and Wales)

Charity Registration Number
1181128

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Contacts, officials and advisors

Chair	Ceris Gardner
Trustees (who served during the year)	Ceris Gardner Richard Cassell Vivien Gould Eileen R. Heisman David Rowe
Chief Executive Officer	John Canady
Company Number (England and Wales)	11542102
Charity Registration Number (England and Wales)	1181128
Independent auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Bankers	Bank of America NA 2 King Edward Street London EC1A 1HQ
Principal investment managers	UBS 5 Broadgate London EC2M 2QS Cazenove Capital 1 London Wall Place London EC2Y 5AU Partners Capital 5 Young Street London W8 5EH

Contacts, officials and advisors

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

Registered address

20 Old Bailey
London
EC4M 7AN

Principal address

125 Old Broad Street
Suite 610
London
EC2N 1AR

Chair's review

I am pleased to update you on National Philanthropic Trust UK Limited's ("NPT UK") achievements in fiscal year 2021/22. NPT UK is a UK registered charity that commenced operations in 2019 in response to growing demand for donor-advised fund giving vehicles. NPT UK is committed to increasing philanthropy in society by helping donors manage their charitable giving with maximum convenience and tax efficiency.

In the midst of the continued COVID-19 pandemic, and a volatile economic environment, NPT UK reached new milestones in its fourth year of operations.

- We continued to welcome new donors seeking donor-advised funds to meet their philanthropic goals.
- Our donors—both new and existing—are comprised of individuals, families, foundations and fellow charities. Because of our donors' collective generosity, NPT UK granted approximately £9.2 million this fiscal year (2020/21: £9.1 million).
- We received contributions of approximately £39.9 million which will support qualified charities in the UK and around the world.

We now manage £75.6 million of funds, all which aims to support the philanthropic interests of individuals and organisations in pursuing the most efficient way to achieve maximum charitable impact. We pride ourselves on providing exemplary service to our NPT UK donors. From processing each incoming contribution to sending out meaningful grants, we support our donors and their charitable goals. Together, we are working to achieve real impact in the UK and around the world.

It is an honour to serve as the NPT UK Board Chair.

Warm regards,



Ceris Gardner
Chair, NPT UK Limited Board of Trustees

The Trustees (who are also the directors for purposes of Company Law) present their statutory report with the financial statements of NPT UK for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies and comply with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Mission and historical background

NPT UK's mission is to inspire, support and increase charitable giving in society, primarily through charitable donor-advised funds (DAFs), which benefit charities and voluntary organisations in the UK and internationally.

NPT UK was established as a registered charity in England and Wales in May 2019 by National Philanthropic Trust, a charitable 501(c)(3) organisation in the United States (US), in response to growing international interest in DAFs. DAFs are a significant and popular form of giving in the US and are growing in popularity in the UK and in other countries around the world.

NPT UK aims to achieve its mission in a number of areas:

- ◆ research and promote DAFs as a cost-effective vehicle for giving;
- ◆ support a broad range of donors: corporate, individual and charitable - through the establishment of philanthropic giving vehicles;
- ◆ provide grantmaking advice, expertise and support to donors;
- ◆ maximise donations through gift aid recovery and use of government incentives in the UK for charitable contributions; and
- ◆ optimise funds for grant making through the prudent investment and stewardship of charitable contributions.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Governing document

The charity is controlled by its governing document, the Articles of Association, and constituted as a company limited by guarantee as defined by the Companies Act 2006.

The charity's sole member is National Philanthropic Trust, a US charitable 501(c)(3) organisation.

Measuring impact and public benefit

As a grantmaking charity, providing public benefit is at the heart of the charity's activity. NPT UK seeks to advance philanthropy in society, primarily through the provision of charitable DAFs.

Donors to NPT UK can recommend grants from their DAFs to support organisations of their choice, provided that such organisations pursue charitable purposes as the term is defined under UK law. NPT UK reviews and must approve all grant recommendations before the grant can be issued.

The Trustees seek to certify that each grant made from a DAF is made in furtherance of a charitable purpose and offers an identifiable benefit to the public or a significant section of the public. Furthermore, any private benefit that may arise to any person or company as a result is not more than incidental.

Charitable objectives

The charitable objectives are to increase the amounts available for charitable purposes by:

- encouraging giving;
- facilitating efficient collection, investment and distribution of funds to minimise overhead;
- maximising eligibility for tax relief to increase the benefit to charitable purposes in proportion to the cost; and
- applying those funds raised in support of such exclusively charitable purposes as the Trustees shall from time to time determine.

Fundraising statement

NPT UK does not actively solicit donations and therefore is not registered with the Fundraising Regulator or subscribed to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During fiscal year 2021/22, the charity received no complaints about fundraising activities.

Energy and Carbon Reporting

NPT UK is committed to looking after the environment and is striving to become more energy conscious with a focus on reducing carbon emissions and the promotion of energy efficient actions. The COVID-19 pandemic had significant impact on NPT UK's environmental performance. During the majority of fiscal year 2021/22, all staff worked remotely. The London business office was utilized during the last quarter of 2021/22 and business travel resumed then as well. NPT UK is exempt from disclosing energy consumption as less than 40,000kWh of energy was consumed during fiscal year 2021/22. Notwithstanding the effects of COVID-19, NPT UK will continue to actively promote and utilize video/audio conferencing (Zoom and Microsoft Teams) and work-from-home policies in support of energy efficient actions.

Plans for future periods

We will continue to promote philanthropy in society by working with donors to help them effectively manage their charitable giving. In addition to raising awareness of DAFs with donors, we will also partner with their advisors - wealth managers, tax advisors, solicitors and estate planners - to ensure advisors are aware of the benefits of incorporating philanthropy and DAFs into their client discussions. Our efforts to be a partner in giving are all focused on increasing charitable giving in the UK and beyond.

Grantmaking priorities and exclusions

The Trustees regularly review NPT UK's policies, objectives and guidelines to ensure that grants made are in support of exclusively charitable purposes and for public benefit. As such, grants cannot be paid to:

- ◆ support activities which are not exclusively charitable;
- ◆ individuals;
- ◆ provide any private benefit (e.g. payment of tuition, dues, membership fees, benefit tickets or goods bought at charitable auction); and
- ◆ satisfy any political contributions or support campaign activities.

Charities are notified electronically of grants awarded and grant payments are made electronically. Grant recipients may or may not submit to NPT UK regular or one-off progress reports, depending on the nature of the project, the purpose and terms of the grant and the size of the grant awarded.

Trustees

Recruitment and appointment of new Trustees

At any one time, the charity shall have at least three Trustees who meet in person and by teleconference a minimum of three times every year and additionally as required. The identification of potential new Trustees is carried out by the Board of Trustees, the aim being to appoint those with the appropriate expertise and experience for NPT UK's work.

On agreeing to become a Trustee of the charity, new Trustees are thoroughly briefed by their co-Trustees and key management on the history of the charity, day-to-day management, responsibilities of the Trustees, current objectives and future plans. The Trustees are also encouraged to attend training and update courses.

Trustees (continued)

Register of Trustees' interests

In accordance with Company Law and the Charity Commission guidance that charity Trustees and key management who may have a personal interest in any matter before the Trustees should declare that interest and refrain from taking part in any discussion relating to it, a 'Register of Trustees' Interests' is maintained and updated annually.

Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer, and in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Governance

Organisational structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet a minimum of three times annually to review developments with regard to the charity and its grantmaking and investment activities, and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers.

Key management personnel

The key management personnel are considered to be the Trustees and the CEO. The Trustees are not remunerated for their roles.

Administration

NPT UK seeks to build efficient and effective administrative systems, whilst recognising the effectiveness of working in partnership with other organisations. To this end, administration, management information systems and technology functions of the charity are provided to NPT UK by two related organisations: NPT Transatlantic Limited of the UK and National Philanthropic Trust of the US. National Philanthropic Trust of the US is the sole shareholder of NPT Transatlantic as well as the sole member of NPT UK. Both arrangements are governed by service agreements which also make provisions for data protection and confidentiality/privacy requirements.

Trustees' duties

The Trustees of NPT UK must act in accordance with a set of general duties. These duties are detailed in section 172 of the Companies Act 2006 which is summarised as follows:

"A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with suppliers, customers and others;
- d. the impact of the company's operations on the community and environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the company."

The Trustees are briefed on their duties when accepting of the role and annually. Trustees fulfil their duties through a governance framework that delegates day-to-day decision making to key management and personnel (see page 6 and 7 for additional details).

The following sections of the strategic report highlight how the Trustees of NPT UK have successfully fulfilled their duties.

Achievements and strategic goals

Contributions

Our donors contributed £39,892,485 in fiscal year 2021/22 (2020/21 - £52,263,517) to NPT UK's DAFs. Wire transfers are the most common method of making contributions. We have also accepted appreciated securities as contributions. These contributions are turned into philanthropic capital for the causes and charities closest to our donors' hearts.

Investments

NPT UK donors can indicate an investment preference, with reference to preapproved investments and separately managed accounts, including alternative and unlisted investments, in an effort to increase the amounts available for grants. However, investment performance was down for fiscal year 2021/22, with net losses of £4,969,971 (2020/21 gains of £1,517,300). NPT UK's Trustees carefully review any new investments and also monitor the investment performance on an on-going basis.

Grantmaking

NPT UK's donors recommended 366 grants totalling £9,246,846 in fiscal year 2021/22 (2020/21 – 252 grants totalling £9,118,462). NPT UK's staff assisted our donors with the grantmaking process, from answering basic questions about philanthropy to discussing complex grant agreements. Our team has substantial knowledge about philanthropy, DAFs and industry best practices that support our donors. We work to ensure our donors are able to achieve their philanthropic goals.

Financial review

NPT UK is committed to increasing philanthropy in society and the 2021/22 fiscal year demonstrated the continued success of the charity in its mission. Income for the 2021/22 fiscal year was £40,692,505 (2020/21 - £52,431,316). The decrease in contributions is a result of volatile economic conditions and smaller annual contributions from established donors.

Expenditure for the year was £9,747,314 (2020/21 - £9,401,703). This slight increase was driven by the generosity of approved donor's grant recommendations to charitable organizations. As a result of fiscal year contributions exceeding charitable distributions for the year ended 30 June 2022, there was a surplus - after investment losses of £5,492,691 (2020/21 investment gains of £1,470,257) - of £25,452,505 (2020/21 - £44,499,870). Funds at the end of the year comprised £75,732,342 (2020/21 - £50,279,837) of unrestricted funds.

Reserves policy and funds

NPT UK's free reserves policy is to maintain, ideally, a level equivalent to between three and six months' general operating expenditure. Unrestricted operating funds are those funds which are not restricted and not represented by DAFs. At 30 June 2022, these funds were £179,335 (2020/21 - £65,512), representing 13.2 months of operating expenditure, and exceeds the stated policy.

The Trustees consider that reserves at this level will ensure that, in the event of a drop in funding, they will be able to continue the charity's current activities for a period of time that allows for sufficient consideration to be given to ways in which additional funds may be raised.

Unrestricted donor-advised funds, which have been designated by the Trustees, are those funds held by NPT UK pending recommendation for onward distribution to third party charities. At 30 June 2022, these funds were £75,553,007 (2020/21 - £50,214,325).

Investment management

The Trustees of NPT UK are responsible for the management of all funds maintained by NPT UK. The funds are managed in accordance with the principles and standards of prudence applicable under English law. Under its Articles of Association, NPT UK has the power to invest funds that are not immediately required for charitable purposes. NPT UK's investment policy enables a diversified global portfolio of investments across a range of asset classes. The portfolio is managed by qualified investment managers approved by the Trustees. NPT UK seeks to balance risk, return and spend so as to observe proper balance between the need to meet present demands on the charity and the need to allow for future charitable objectives. NPT UK also takes Environmental, Social and Governance factors into account when making investments.

Principal risks and uncertainties

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees initiated a process to assess organisational risk. The Trustees have identified five main areas where risk may occur:

- ◆ governance;
- ◆ operational;
- ◆ financial;
- ◆ environment or external; and
- ◆ compliance (law and regulation).

Governance risks include those the charity might suffer from lack of direction, skills and training of the Trustees and good use of its funds.

Operational risks include those inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, disaster recovery, and other issues.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting and inappropriate investment policies.

Environment or external risks include the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate investment activity.

Compliance risks include the effects of government policies, potential adverse changes in these policies and the consequences of non-compliance with applicable laws and regulations.

Principal risks and uncertainties (continued)

The major forms of financial risk NPT UK faces are volatility in equity and other investment markets due to economic conditions, the attitude of donors relative to their recommendations on investment risk and changes in sentiment concerning equities within particular sectors or sub-sectors. Where significant reserves are held as cash, the charity faces the risk that such funds lose value in real-terms, due to low interest rates and/or currency exchange rates.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems and by examining the operational and business risks faced by the charity, effective systems are in place to mitigate those risks. The charity maintains an up-to-date risk register in order to identify and establish effective systems to mitigate those risks.

In addition to the identified major forms of financial risk, the charity's risk register is a dynamic document and process that will change over time as different risks are identified and other risks are downgraded or removed. The risks at any one time are graded depending on their perceived likelihood and impact. Assessments are also made as to whether the risks are increasing, decreasing or remaining stable and the action plans, responsibilities and timeframes for their implementation are also reviewed regularly by Trustees during the year. There are generic risks of running any charitable or business undertaking. The most significant risk identified for NPT UK relates to:

- ◆ disaster recovery and planning, including cyber breaches.

Disaster recovery and planning refers to the significant impact that a major cyber breach or unpredictable disaster could have, such as failures in IT systems or physical damage to property and equipment by way of fire, flood or other natural forces. These risks cannot be predicted, but can be prepared for, and NPT UK does so through the creation and review of IT and disaster recovery plans; implementing digital and physical security measures; and obtaining appropriate insurance coverage.

Strategic report 30 June 2022

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

Disclosure of information to auditor

Each of the Trustees confirm that:

- ◆ in so far as the Trustee is aware; all relevant audit information has been disclosed to the charitable company's auditor; and
- ◆ the Trustee has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report prepared under the Charities Act 2011, which also contains all information required in a Directors' report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees and signed on behalf of the Trustees by:

Ceris Gardner

Ceris Gardner
Chair

Date: 3 November 2022

For more information on DAFs see our website at www.nptuk.org.

Statement of Trustees' responsibilities 30 June 2022

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of 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 then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST UK LIMITED

Opinion

We have audited the financial statements of National Philanthropic Trust UK Limited (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST UK LIMITED

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST UK LIMITED

the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur, including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST UK LIMITED

The extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Nicholas Sladden (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB
Date: 09/11/22

Statement of financial activities Year to 30 June 2022

	Notes	2022 Unrestricted Operating Funds £	2022 Unrestricted DAF Funds ¹ £	2022 Total Funds £	2021 Total Funds £
Income from:					
Donations					
Donations to giving funds	1	-	39,892,485	39,892,485	52,263,517
Investments	2	7	522,708	522,715	47,043
Other income		277,305	-	277,305	120,756
Total income		277,312	40,415,193	40,692,505	52,431,316
Expenditure on:					
Raising funds	3	114,028	99,319	213,347	81,993
Charitable activities	3	49,466	9,484,501	9,533,967	9,319,710
Total expenditure		163,494	9,583,820	9,747,314	9,401,703
Realised and unrealised gains /(losses) on investment assets	8	5	(5,492,691)	(5,492,686)	1,470,257
Net income and net movement in funds	4	113,823	25,338,682	25,452,505	44,499,870
Reconciliation of funds					
Total funds brought forward		65,512	50,214,325	50,279,837	5,779,967
Total funds carried forward		179,335	75,553,007	75,732,342	50,279,837

1 Donor-advised funds

	Notes	2022 Unrestricted Operating Funds £	2022 Unrestricted DAF Funds £	2022 Total Funds £	2021 Total Funds £
Fixed assets					
Investments	8	-	68,749,373	68,749,373	33,599,348
Current assets					
Debtors	9	101,852	-	101,852	111,076
Cash at bank and in hand		126,489	6,897,487	7,023,976	16,653,911
		228,341	6,897,487	7,125,828	16,764,987
Current liabilities					
Creditors: amounts falling due within one year	10	(49,006)	(93,853)	(142,859)	(84,498)
Net current assets		179,335	6,803,634	6,982,969	16,680,489
Total net assets		<u>179,335</u>	<u>75,553,007</u>	<u>75,732,342</u>	<u>50,279,837</u>
Represented by the funds of the charity:					
Unrestricted operating funds	12	179,335	-	179,335	65,512
Unrestricted DAF funds	12	-	75,553,007	75,553,007	50,214,325
Total funds		<u>179,335</u>	<u>75,553,007</u>	<u>75,732,342</u>	<u>50,279,837</u>

These accounts were authorised and approved by the Trustees and signed on their behalf by:

Ceris Gardner

Ceris Gardner
Trustee

Approved on: 3 November 2022

Statement of cash flows 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	30,490,061	42,945,120
Cash flows from investing activities:			
Dividends and interest from investments		522,715	47,043
Proceeds from sale of investments		17,048,371	12,748,285
Purchase of investments		(57,691,082)	(42,716,034)
Net cash used by investing activities		(40,119,996)	(29,920,706)
Change in cash and cash equivalents in the period		(9,629,935)	13,024,414
Cash and cash equivalents at the beginning of the reporting period		16,653,911	3,629,497
Cash and cash equivalents at the end of the reporting period	B	7,023,976	16,653,911

A. Reconciliation of net income to net cash used in operating activities

	2022 £	2021 £
Net income per the statement of financial activities	25,452,505	44,499,870
Adjustments for:		
Realised and unrealised losses/(gains) on investments	5,492,686	(1,470,257)
Dividends and interest from investments	(522,715)	(47,043)
Decrease/(increase) in debtors	9,224	(96,369)
Increase in creditors	58,361	58,919
Net cash provided by operating activities	30,490,061	42,945,120

B. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	7,023,976	16,653,911
Total cash and cash equivalents	7,023,976	16,653,911

Accounting policies 30 June 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are described below.

Basis of preparation

The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with the charity's governing documents, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Status

The charity is a private company limited by guarantee and incorporated in England and Wales. The registered office and principal activity are disclosed in the Trustees' Report.

Critical accounting estimates and areas of judgement

The most significant areas of judgement and key assumptions that affect items in the accounts are in respect to the allocation of support costs between activities and the value of alternative investments as explained more fully in the policies set out on pages 22-24. Alternative investments are recorded at estimated fair value in the absence of readily determined fair values. Management's estimates are established from valuations provided by the respective funds which are based on the recognized exchange value of the underlying security, recent transaction value, net asset value or current bid price and are believed to be a reliable best estimate of fair value. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of fundraising achievable, the investment return and the performance of the investment market generally.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Going concern (continued)

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the National Philanthropic Trust, the charity's sole member, has donated to NPT UK in support of operating costs and has committed to provide financial support to the extent necessary to enable the charity to continue to pay its liabilities as they become due for a period of at least 12 months from the date of approval of these financial statements. Additionally, the strategy document plans for growth and this is to be closely monitored.

Income

Income in the form of contributions is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Dividends earned on fixed asset investments are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on cash deposits is recognised as it is earned.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings.

Resources expended comprise the following:

- a. Expenditure on raising funds comprise the costs associated with generating donations, fundraising costs and the fees paid to investment managers in connection with the management of the charity's investments. It includes costs that can be allocated directly to such activities and those indirect costs necessary to support them (see c. below).

Expenditure recognition (continued)

- b. Expenditure on charitable activities comprise grants and costs of raising awareness of the charity's work and its methods. Grants are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the fiscal year are expensed and disclosed as payable. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

It includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them (see c. below).

- c. Support costs are those costs which enable fund generation and charitable activities to be carried out. These costs include information technology, provision of office services and equipment and public relations. Support costs are allocated on the basis of time spent on these activities.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Financial instruments

The charitable company applies the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments. Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument and are offset only when the charitable company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Listed investments (with the exception of FX products and derivatives, which form an immaterial part of investments held and are therefore treated the same) are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Alternative investments, including hedge funds and private equity funds, are recorded at estimated fair value generally established on the basis of the valuations provided by respective investment managers that determine the unit value based on the net asset value (NAV) of the underlying investments.

Investments (continued)

Money market time deposits are fixed term cash deposits designed to provide a higher rate of return, but cannot be freely accessed before maturity. They are valued based on the amount of cash invested.

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial assets

Basic financial assets, including trade debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Judgement has been applied in whether certain funds held by NPT UK should be classified as restricted funds or unrestricted funds.

Fund accounting (continued)

Trustees consider that funds held by NPT UK in donor-advised funds pending recommendation for onward distribution to third party charities are classified as designated within unrestricted funds. However, the Trustees note the following:

- there is an expectation from the donor that these funds will be used in line with their recommendations.
- in the ordinary course of business, there is no expectation that these funds will be used for any purposes other than onward distribution and associated administrative costs.

Taxation

NPT UK is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives. Accordingly, no provision for current or deferred taxation is considered necessary.

Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the statement of financial activities.

Notes to the financial statements 30 June 2022

1. Donations to giving funds

	2022 £	2021 £
Monies received as contributions to Donor Advised Funds (DAFs) (Unrestricted funds)	39,892,485	52,263,517
	39,892,485	52,263,517

2. Investment income

	2022 £	2021 £
Listed and unlisted investments	508,872	46,000
Interest on cash held as part of investment portfolio	13,843	1,043
	522,715	47,043

Investment income was wholly unrestricted in both years.

3. Total expenditure

	Raising Funds £	Charitable Activities £	2022 Total Funds £	2021 Total Funds (c) £
Direct costs				
Grants (a)	-	9,246,846	9,246,846	9,118,462
Allocated support costs (b)				
Other	142,786	285,121	427,907	248,360
Governance costs (d)	70,561	2,000	72,561	34,881
Total	213,347	9,533,967	9,747,314	9,401,703

Notes to the financial statements 30 June 2022

(a) Grants

Grants for the year have been made in support of the following charitable activities:

	2022 £	2021 £
Social welfare	2,251,971	254,154
Nature and the environment	1,941,111	613,880
Education	1,511,374	3,567,664
General charitable organisations	1,178,830	1,041,445
The arts	1,032,858	2,555,180
Medicine and health	1,020,886	838,644
Religion	249,526	184,999
International	60,290	62,496
	9,246,846	9,118,462

The following institutions received total grants which are considered to be material in the context of NPT UK's expenditure for the year ended 30 June 2022. Grants are not made to individuals.

	2022 £
The Woodland Trust	1,015,000
Impetus – The Private Equity Foundation	800,000
The Foundation and Friends of the Royal Botanic Gardens, Kew	425,000
Harpenden Spotlight on Africa	416,000
International Foundation for Research and Education	398,707
Boxwise London CIC	347,500
	3,402,207

The following institutions received total grants which are considered to be material in the context of NPT UK's expenditure for the year ended 30 June 2021. Grants are not made to individuals.

	2021 £
Yale University	1,021,211
Donmar Warehouse Projects Limited	700,000
International Foundation for Research and Education	525,750
Princeton Charitable Foundation Limited	395,983
Tusk Trust Limited	380,000
The Royal Academy of Arts	375,000
Berkshire Youth Trust	300,000
	3,697,944

Notes to the financial statements 30 June 2022

(b) Allocated support costs

Support costs are allocated based on time spent on activities.

(c) Comparative information

Comparative information for total expenditure, analysed by fund, is as follows:

	Unrestricted Operating Funds £	Unrestricted DAF Funds £	2021 Total Funds £
Raising funds	56,214	25,779	81,993
Charitable activities	21,334	9,298,376	9,319,710
	<u>77,548</u>	<u>9,324,155</u>	<u>9,401,703</u>

(d) Governance costs

Governance costs comprised:

	2022 £	2021 £
Trustee grants	2,000	-
Legal expenses	46,801	13,281
Accountancy and audit fees	23,760	21,600
	<u>72,561</u>	<u>34,881</u>

4. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration (inclusive of VAT)	14,400	13,080
Accountancy fees	9,360	8,520

5. Key management personnel

The key management personnel during the year were the Trustees and the Chief Executive Officer. The total cost of employment of the key management personnel (including employer's national insurance and pension contributions) are incurred by NPT Transatlantic Limited as governed by the service agreement with NPT UK and adequately disclosed in the accounts of NPT Transatlantic Limited.

Notes to the financial statements 30 June 2022

6. Trustees' remuneration and expenses

No Trustee received any remuneration or were reimbursed for any expenses from the charity for their services (2020/21: £nil).

7. Taxation

NPT UK is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, or on income and gains arising from investment, as it falls within the various exemptions available to registered charities.

8. Investments

	2022 £	2022 £	2021 £	2021 £
Market value at 1 July	33,599,348		2,161,342	
Additions at cost	57,691,082		42,716,034	
Disposals at market value	(17,048,371)		(12,748,285)	
Net realised and unrealised (losses)/gains	(5,492,686)		1,470,257	
Market value at 30 June		68,749,373		33,599,348

Investments at market value comprised:

	UK £	Overseas £	2022 Total £	2021 Total £
Accounts and investments on call	3,674,734	-	3,674,734	2,576,962
Money market time deposits	201,383	-	201,383	437,416
Listed investments	16,012,756	-	16,012,756	13,056,288
Bonds	2,991,213	-	2,991,213	2,912,569
Multi asset funds	19,946,126	-	19,946,126	6,931,409
Alternative investments	3,859,142	22,064,019	25,923,161	7,684,704
	46,685,354	22,064,019	68,749,373	33,599,348
Historical cost of investments				73,463,221

9. Debtors

	Unrestricted Operating Funds £	Unrestricted DAF Funds £	2022 Total Funds £	2021 Total Funds £
Debtors and prepaid expenses	-	-	-	3,600
Other debtors	101,852	-	101,852	107,476
	101,852	-	101,852	111,076
Total 2021	48,548	62,528	111,076	

Notes to the financial statements 30 June 2022

10. Creditors: amounts falling due within one year

	Unrestricted Operating Funds £	Unrestricted DAF Funds £	2022 Total Funds £	2021 Total Funds £
Purchase ledger balances	13,326	-	13,326	15,120
Audit fee	30,780	-	30,780	22,680
Accrued expenses	1,400	93,853	95,253	44,948
Due to NPT-US	3,500	-	3,500	1,750
	49,006	93,853	142,859	84,498
Total 2021	39,550	44,948	84,498	

11. Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through surplus/deficit	68,749,373	33,599,348

12. Movements in funds

	Balance as at 1 July 2021 £	Income £	Expenditure £	Realised & Unrealised gains/ (losses) £	Balance as at 30 June 2022 £
Unrestricted operating funds	65,512	277,312	(163,494)	5	179,335
Unrestricted DAF funds	50,214,325	40,415,193	(9,583,820)	(5,492,691)	75,553,007
	50,279,837	40,692,505	(9,747,315)	(5,492,686)	75,732,342

	Balance as at 1 July 2020 £	Income £	Expenditure £	Realised & Unrealised gains/ (losses) £	Balance as at 30 June 2021 £
Unrestricted operating funds	22,309	120,756	77,548	(5)	65,512
Unrestricted DAF funds	5,757,658	52,310,560	9,324,155	1,470,262	50,214,325
	5,779,967	52,431,316	9,401,703	1,470,257	50,279,837

Unrestricted operating funds can be applied towards fulfilling NPT UK's charitable purposes.

Unrestricted DAF funds represent funds available for the support of charitable activities.

Notes to the financial statements 30 June 2022

13. Analysis of net assets between funds

	Unrestricted Operating Funds £	Unrestricted DAF Funds £	2022 Total Funds £
Fixed assets	-	68,749,373	68,749,373
Current assets	228,341	6,897,487	7,125,828
Current liabilities	(49,006)	(93,853)	(142,859)
	<u>179,335</u>	<u>75,553,007</u>	<u>75,732,342</u>

	Unrestricted Operating Funds £	Unrestricted DAF Funds £	2021 Total Funds £
Fixed assets	-	33,599,348	33,599,348
Current assets	105,062	16,659,925	16,764,987
Current liabilities	(39,550)	(44,948)	(84,498)
	<u>65,512</u>	<u>50,214,325</u>	<u>50,279,837</u>

14. Related party transactions

Purchases of £31,500 (2020/21 - £23,008) were made from the National Philanthropic Trust in respect of operating expenses. At 30 June 2022 £3,500 (2020/21 - £1,750) was owed to the National Philanthropic Trust.

National Philanthropic Trust UK Limited

England & Wales - Charity number 1181128

Accounts



**National Philanthropic Trust
UK Limited**

Annual report and accounts

30 June 2021

Company Registration Number
11542102 (England and Wales)

Charity Registration Number
1181128



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Contacts, officials and advisors

Chair	Ceris Gardner
Trustees (who served during the year)	Ceris Gardner Richard Cassell Vivien Gould Eileen R. Heisman David Rowe
Chief Executive Officer	John Canady
Company Number (England and Wales)	11542102
Charity Registration Number (England and Wales)	1181128
Independent auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Bankers	Bank of America NA 2 King Edward Street London EC1A 1HQ
Principal investment managers	UBS 3 Finsbury Avenue London EC2M 2AN Cazenove Capital 1 London Wall Place London EC2Y 5AU Tribe Impact Capital 40 Conduit Street London W1S 2YQ

Contacts, officials and advisors

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

Registered address

20 Old Bailey
London
EC4M 7AN

Principal address

125 Old Broad Street
Suite 610
London
EC2N 1AR

Chair's review

I am pleased to update you on National Philanthropic Trust UK Limited's ("NPT UK") achievements in fiscal year 2020/21. NPT UK is a UK registered charity that was founded in 2019 in response to growing demand for donor-advised fund giving vehicles. NPT UK is committed to increasing philanthropy in society by helping donors manage their charitable giving with maximum convenience and tax efficiency.

In the midst of the continued COVID-19 pandemic, NPT UK reached new milestones in its third year of operations.

- We continued to welcome new donors seeking donor-advised funds to meet their philanthropic goals.
- Our donors—both new and existing—are comprised of individuals, families, foundations and fellow charities. Because of our donors' collective generosity, NPT UK granted approximately £9.1 million this fiscal year (2019/20: £0.8 million).
- We received contributions exceeding £52.2 million which will support qualified charities in the UK and around the world.

We now manage £50.2 million of funds, all which aims to support the philanthropic interests of individuals and organisations in pursuing the most efficient way to achieve maximum charitable impact. We pride ourselves on providing exemplary service to our NPT UK donors. From processing each incoming contribution to sending out meaningful grants, we support our donors and their charitable goals. Together, we are working to achieve real impact in the UK and around the world.

It is an honour to serve as the NPT UK Board Chair.

Warm regards,

Ceris Gardner

Ceris Gardner
Chair, NPT UK Limited Board of Trustees

Trustees' report 30 June 2021

The Trustees (who are also the directors for purposes of Company Law) present their statutory report with the financial statements of NPT UK for the year ended 30 June 2021. The financial statements have been prepared in accordance with the accounting policies and comply with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Mission and historical background

NPT UK's mission is to inspire, support and increase charitable giving in society, primarily through charitable donor-advised funds (DAFs), which benefit charities and voluntary organisations in the UK and internationally.

NPT UK was established as a registered charity in England and Wales in May 2019 by National Philanthropic Trust, a charitable 501(c)(3) organisation in the United States (US), in response to growing international interest in DAFs. DAFs are a significant and popular form of giving in the US and are growing in popularity in the UK and in other countries around the world.

NPT UK aims to achieve its mission in a number of areas:

- ◆ research and promote DAFs as a cost-effective vehicle for giving;
- ◆ support a broad range of donors: corporate, individual and charitable - through the establishment of philanthropic giving vehicles;
- ◆ provide grantmaking advice, expertise and support to donors;
- ◆ maximise donations through gift aid recovery and use of government incentives in the UK for charitable contributions; and
- ◆ optimise funds for grant making through the prudent investment and stewardship of charitable contributions.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Governing document

The charity is controlled by its governing document, the Articles of Association, and constituted as a company limited by guarantee as defined by the Companies Act 2006.

The charity's sole member is National Philanthropic Trust, a US charitable 501(c)(3) organisation.

Measuring impact and public benefit

As a grantmaking charity, providing public benefit is at the heart of the charity's activity. NPT UK seeks to advance philanthropy in society, primarily through the provision of charitable DAFs.

Donors to NPT UK can recommend grants from their DAFs to support organisations of their choice, provided that such organisations pursue charitable purposes as the term is defined under UK law. NPT UK reviews and must approve all grant recommendations before the grant can be issued.

The Trustees seek to certify that each grant made from a DAF is made in furtherance of a charitable purpose and offers an identifiable benefit to the public or a significant section of the public. Furthermore, any private benefit that may arise to any person or company as a result is not more than incidental.

Charitable objectives

The charitable objectives are to increase the amounts available for charitable purposes by:

- encouraging giving;
- facilitating efficient collection, investment and distribution of funds to minimise overhead;
- maximising eligibility for tax relief to increase the benefit to charitable purposes in proportion to the cost; and
- applying those funds raised in support of such exclusively charitable purposes as the Trustees shall from time to time determine.

Fundraising statement

NPT UK does not actively solicit donations and therefore is not registered with the Fundraising Regulator or subscribed to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During fiscal year 2020/21, the charity received no complaints about fundraising activities.

Plans for future periods

We will continue to promote philanthropy in society by working with donors to help them effectively manage their charitable giving. In addition to raising awareness of DAFs with donors, we will also partner with their advisors - wealth managers, tax advisors, solicitors and estate planners - to ensure advisors are aware of the benefits of incorporating philanthropy and DAFs into their client discussions. Our efforts to be a partner in giving are all focused on increasing charitable giving in the UK and beyond.

Trustees' report 30 June 2021

Grantmaking priorities and exclusions

The Trustees regularly review NPT UK's policies, objectives and guidelines to ensure that grants made are in support of exclusively charitable purposes and for public benefit. As such, grants cannot be paid to:

- ♦ support activities which are not exclusively charitable;
- ♦ individuals;
- ♦ provide any private benefit (e.g. payment of tuition, dues, membership fees, benefit tickets or goods bought at charitable auction); and
- ♦ satisfy any political contributions or support campaign activities.

Charities are notified electronically of grants awarded and grant payments are made electronically. Grant recipients may or may not submit to NPT UK regular or one-off progress reports, depending on the nature of the project, the purpose and terms of the grant and the size of the grant awarded.

Trustees

Recruitment and appointment of new Trustees

At any one time, the charity shall have at least three Trustees who meet in person and by teleconference a minimum of three times every year and additionally as required. The identification of potential new Trustees is carried out by the Board of Trustees, the aim being to appoint those with the appropriate expertise and experience for NPT UK's work.

On agreeing to become a Trustee of the charity, new Trustees are thoroughly briefed by their co-Trustees and key management on the history of the charity, day-to-day management, responsibilities of the Trustees, current objectives and future plans. The Trustees are also encouraged to attend training and update courses.

Register of Trustees' interests

In accordance with Company Law and the Charity Commission guidance that charity Trustees and key management who may have a personal interest in any matter before the Trustees should declare that interest and refrain from taking part in any discussion relating to it, a 'Register of Trustees' Interests' is maintained and updated annually.

Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer, and in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Trustees' report 30 June 2021

Governance

Organisational structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet a minimum of three times annually to review developments with regard to the charity and its grantmaking and investment activities, and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers.

Key management personnel

The key management personnel are considered to be the Trustees and the CEO. The Trustees are not remunerated for their roles.

Administration

NPT UK seeks to build efficient and effective administrative systems, whilst recognising the effectiveness of working in partnership with other organisations. To this end, administration, management information systems and technology functions of the charity are provided to NPT UK by two organisations: NPT Transatlantic Limited of the UK and National Philanthropic Trust of the US. Both arrangements are governed by service agreements which also make provisions for data protection and confidentiality/privacy requirements.

Achievements and strategic goals

Contributions

Our donors contributed £52,263,517 in fiscal year 2020/21 (2019/20 - £6,513,772) to NPT UK's DAFs. Wire transfers are the most common method of making contributions. We have also accepted appreciated securities as contributions. These contributions are turned into philanthropic capital for the causes and charities closest to our donors' hearts.

Investments

NPT UK donors can indicate an investment preference, with reference to preapproved investments and separately managed accounts, including alternative and unlisted investments, in an effort to increase the amounts available for grants. Investment performance was positive for fiscal year 2020/21, reporting income and gains of £1,517,300 (2019/20 - £47,068). NPT UK's Trustees carefully review any new investments and also monitor the investment performance on an on-going basis.

Trustees' report 30 June 2021

Grantmaking

NPT UK's donors recommended 252 grants totalling £9,118,462 in fiscal year 2020/21 (2019/20 – 28 grants totalling £789,142). NPT UK's staff assisted our donors with the grantmaking process, from answering basic questions about philanthropy to discussing complex grant agreements. Our team has substantial knowledge about philanthropy, DAFs and industry best practices that support our donors. We work to ensure our donors are able to achieve their philanthropic goals.

Financial review

NPT UK is committed to increasing philanthropy in society and the 2020/21 fiscal year demonstrated the continued success of the charity in its mission. Income for the 2020/21 fiscal year was £52,431,316 (2019/20 - £6,613,157). The increase in contributions is a result of increased awareness amongst donors and their advisors in donor-advised funds as a tax-efficient, charitable giving vehicle.

Expenditure for the year was £9,401,703 (2019/20 - £881,015). This significant increase was driven by the generosity of approved donor's grant recommendations to charitable organizations. As a result of fiscal year contributions exceeding charitable distributions for the year ended 30 June 2021, there was a surplus - after investment gains of £1,470,257 (2019/20 investment gains of £43,119) - of £44,499,870 (2019/20 - £5,775,261). Funds at the end of the year comprised £50,279,837 (2019/20 - £5,779,967) of unrestricted funds.

Reserves policy

NPT UK's free reserves policy is to maintain, ideally, a level equivalent to between three and six months' general operating expenditure. Unrestricted operating funds are those funds which are not restricted and not represented by DAFs. At 30 June 2021, these funds were £65,512 (2019/20 - £22,309), representing 10.1 months of operating expenditure, and exceeds the stated policy.

The Trustees consider that reserves at this level will ensure that, in the event of a drop in funding, they will be able to continue the charity's current activities for a period of time that allows for sufficient consideration to be given to ways in which additional funds may be raised.

Unrestricted donor-advised funds, which have been designated by the Trustees, are those funds held by NPT UK pending recommendation for onward distribution to third party charities. At 30 June 2021, these funds were £50,214,325 (2019/20 - £5,757,658).

Trustees' report 30 June 2021

Investment management

The Trustees of NPT UK are responsible for the management of all funds maintained by NPT UK. The funds are managed in accordance with the principles and standards of prudence applicable under English law. Under its Articles of Association, NPT UK has the power to invest funds that are not immediately required for charitable purposes. NPT UK's investment policy enables a diversified global portfolio of investments across a range of asset classes. The portfolio is managed by qualified investment managers approved by the Trustees. NPT UK seeks to balance risk, return and spend so as to observe proper balance between the need to meet present demands on the charity and the need to allow for future charitable objectives. NPT UK also considers Environmental, Social and Governance factors into accounts when making investments.

Principal risks and uncertainties

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees initiated a process to assess organisational risk. The Trustees have identified five main areas where risk may occur:

- ♦ governance;
- ♦ operational;
- ♦ financial;
- ♦ environment or external; and
- ♦ compliance (law and regulation).

Governance risks include those the charity might suffer from lack of direction, skills and training of the Trustees and good use of its funds.

Operational risks include those inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, disaster recovery, and other issues.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting and inappropriate investment policies.

Environment or external risks include the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate investment activity.

Compliance risks include the effects of government policies, potential adverse changes in these policies and the consequences of non-compliance with applicable laws and regulations.

Principal risks and uncertainties (continued)

The major forms of financial risk NPT UK faces are volatility in equity and other investment markets due to economic conditions, the attitude of donors relative to their recommendations on investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors and where significant reserves are held as cash, the charity faces the risk that such funds lose value in real-terms, due to low interest rates and currency exchange rates.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems and by examining the operational and business risks faced by the charity, effective systems are in place to mitigate those risks. The charity maintains an up-to-date risk register in order to identify and establish effective systems to mitigate those risks.

In addition to the identified major forms of financial risk, the charity's risk register is a dynamic document and process that will change over time as different risks are identified and other risks are downgraded or removed. The risks at any one time are graded depending on their perceived likelihood and impact. Assessments are also made as to whether the risks are increasing, decreasing or remaining stable and the action plans, responsibilities and timeframes for their implementation are also reviewed regularly by Trustees during the year. There are generic risks of running any charitable or business undertaking. The most significant risks identified for NPT UK relate to:

- ◆ loss of key staff; and
- ◆ disaster recovery and planning, including cyber breaches.

The following paragraphs set out the identified key risks and the controls that NPT UK have put in place to mitigate them.

Loss of key staff could have a significant impact on the organisation as this may result in the loss of specific skills, experience and contacts. There may also be a temporary but significant impact on on-going key projects. NPT UK has moved to mitigate this risk by comprehensively documenting key systems, plans and projects, and by establishing notice periods and ensuring that where necessary, transitions take place within that time.

Disaster recovery and planning refers to the significant impact that a major cyber breach or unpredictable disaster could have, such as failures in IT systems or physical damage to property and equipment by way of fire, flood or other natural forces. These risks cannot be predicted, but can be prepared for, and NPT UK does so through the creation and review of IT and disaster recovery plans; implementing digital and physical security measures; and obtaining appropriate insurance coverage.

Trustees' report 30 June 2021

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

Disclosure of information to auditor

Each of the Trustees confirm that:

- ♦ in so far as the Trustee is aware; all relevant audit information has been disclosed to the charitable company's auditor; and
- ♦ the Trustee has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report prepared under the Charities Act 2011, which also contains all information required in a Directors' report by the Companies Act 2006, was approved by the Board of Trustees and signed on behalf of the Trustees by:

Ceris Gardner

Ceris Gardner

Chair

Date: 24 November 2021

For more information on DAFs see our website at www.nptuk.org.

Statement of Trustees' responsibilities 30 June 2021

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of 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 then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST UK LIMITED

Opinion

We have audited the financial statements of National Philanthropic Trust UK Limited (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST UK LIMITED

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST UK LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL PHILANTHROPIC TRUST UK LIMITED

The extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Nicholas Sladden (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB
Date: 24 November 2021

Statement of financial activities Year to 30 June 2021

	Notes	2021 Unrestricted Operating Funds £	2021 Unrestricted DAF Funds ¹ £	2021 Total Funds £	2020 Total Funds £
Income from:					
Donations					
Voluntary donations	1	-	-	-	82,753
Donations to giving funds	2	-	52,263,517	52,263,517	6,513,772
Investments	3	-	47,043	47,043	3,949
Other income		120,756	-	120,756	12,683
Total income		120,756	52,310,560	52,431,316	6,613,157
Expenditure on:					
Raising funds	4	56,214	25,779	81,993	63,011
Charitable activities	4	21,334	9,298,376	9,319,710	818,004
Total expenditure		77,548	9,324,155	9,401,703	881,015
Realised and unrealised (losses)/gains on investment assets		(5)	1,470,262	1,470,257	43,119
Net income and net movement in funds	5	43,203	44,456,667	44,499,870	5,775,261
Reconciliation of funds					
Total funds brought forward		22,309	5,757,658	5,779,967	4,706
Total funds carried forward		65,512	50,214,325	50,279,837	5,779,967

¹ Donor-advised funds

Balance Sheet 30 June 2021

Company Number: 11542102

	Notes	2021 Unrestricted Operating Funds £	2021 Unrestricted DAF Funds £	2021 Total Funds £	2020 Total Funds £
Fixed assets					
Investments	9	-	33,599,348	33,599,348	2,161,342
Current assets					
Debtors	10	48,548	62,528	111,076	14,707
Cash at bank and in hand		56,514	16,597,397	16,653,911	3,629,497
		105,062	16,659,925	16,764,987	3,644,204
Current liabilities					
Creditors: amounts falling due within one year	11	(39,550)	(44,948)	(84,498)	(25,579)
Net current assets		65,512	16,614,977	16,680,489	3,618,625
Total net assets		<u>65,512</u>	<u>50,214,325</u>	<u>50,279,837</u>	<u>5,779,967</u>
Represented by the funds of the charity:					
Unrestricted operating funds	13	65,512	-	65,512	22,309
Unrestricted DAF funds	13	-	50,214,325	50,214,325	5,757,658
Total funds		<u>65,512</u>	<u>50,214,325</u>	<u>50,279,837</u>	<u>5,779,967</u>

These accounts were authorised and approved by the Trustees and signed on their behalf by:

Ceris Gardner

Ceris Gardner
Trustee

Approved on: 24 November 2021

Statement of cash flows 30 June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	42,945,120	5,738,806
Cash flows from investing activities:			
Dividends and interest from investments		47,043	3,949
Proceeds from sale of investments		12,748,285	2,136,700
Purchase of investments		(42,716,034)	(4,254,923)
Net cash used by investing activities		(29,920,706)	(2,114,274)
Change in cash and cash equivalents in the period		13,024,414	3,624,532
Cash and cash equivalents at the beginning of the reporting period		3,629,497	4,965
Cash and cash equivalents at the end of the reporting period	B	16,653,911	3,629,497

A. Reconciliation of net income to net cash used in operating activities

	2021 £	2020 £
Net income per the statement of financial activities	44,499,870	5,775,261
Adjustments for:		
Realised and unrealised gains on investments	(1,470,257)	(43,119)
Dividends and interest from investments	(47,043)	(3,949)
(Increase) in debtors	(96,369)	(14,707)
Increase in creditors	58,919	25,320
Net cash provided by operating activities	42,945,120	5,738,806

B. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	16,653,911	3,629,497
Total cash and cash equivalents	16,653,911	3,629,497

Accounting policies 30 June 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are described below.

Basis of preparation

The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with the charity's governing documents, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Status

The charity is a private company limited by guarantee and incorporated in England and Wales. The registered office and principal activity are disclosed in the Trustees' Report.

Critical accounting estimates and areas of judgement

The most significant areas of judgement and key assumptions that affect items in the accounts are in respect to the allocation of support costs between activities and the value of alternative investments. Alternative investments are recorded at estimated fair value in the absence of readily determined fair values. Management's estimates are established on the basis of valuations provided by the respective investment managers and are believed to be a reliable best estimate of fair value. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of fundraising achievable, the investment return and the performance of the investment market generally.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Going concern (continued)

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the National Philanthropic Trust, the charity's sole member, has donated to NPT UK in support of operating costs and has committed to provide financial support to the extent necessary to enable the charity to continue to pay its liabilities as they become due for a period of at least 12 months from the date of approval of these financial statements. Additionally, the strategy document plans for growth and this is to be closely monitored.

Income

Income in the form of contributions is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Dividends earned on fixed asset investments are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on cash deposits is recognised as it is earned.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings.

Resources expended comprise the following:

- a. Expenditure on raising funds comprise the costs associated with generating donations, fundraising costs and the fees paid to investment managers in connection with the management of the charity's investments. It includes costs that can be allocated directly to such activities and those indirect costs necessary to support them (see c. below).

Accounting policies 30 June 2021

Expenditure recognition (continued)

- b. Expenditure on charitable activities comprise grants and costs of raising awareness of the charity's work and its methods. Grants are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the fiscal year are expensed and disclosed as payable. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

It includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them (see c. below).

- c. Support costs are those costs which enable fund generating and charitable activities to be carried out. These costs include information technology, provision of office services and equipment and public relations. Support costs are allocated on the basis of time spent on these activities.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Financial instruments

The charitable company applies the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments. Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Listed investments (with the exception of FX products and derivatives, which form an immaterial part of investments held and are therefore treated the same) are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Alternative investments, including hedge funds and private equity funds, are recorded at estimated fair value generally established on the basis of the valuations provided by respective investment managers that determine the unit value based on the net asset value (NAV) of the underlying investments.

Accounting policies 30 June 2021

Investments (continued)

Money market time deposits are fixed term cash deposits designed to provide a higher rate of return, but cannot be freely accessed before maturity. They are valued based on the amount of cash invested.

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial assets

Basic financial assets, including trade debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Judgement has been applied in whether certain funds held by NPT UK should be classified as restricted funds or unrestricted funds.

Accounting policies 30 June 2021

Fund accounting (continued)

Trustees consider that funds held by NPT UK in donor-advised funds pending recommendation for onward distribution to third party charities are classified as designated within unrestricted funds. However, the Trustees note the following:

- there is an expectation from the donor that these funds will be used in line with their recommendations.
- in the ordinary course of business, there is no expectation that these funds will be used for any purposes other than onward distribution and associated administrative costs.

Taxation

NPT UK is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives. Accordingly, no provision for current or deferred taxation is considered necessary.

Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the statement of financial activities.

Notes to the financial statements 30 June 2021

1. Voluntary donations

	2021 £	2020 £
Donations from NPT (US)	-	82,753

Voluntary income was wholly unrestricted in 2020.

2. Donations to giving funds

	2021 £	2020 £
Monies received as contributions to Donor Advised Funds (DAFs) (Unrestricted funds)	52,263,517	6,513,772
	52,263,517	6,513,772

3. Investment income

	2021 £	2020 £
Listed and unlisted investments	46,000	2,813
Interest on cash held as part of investment portfolio	1,043	1,136
	47,043	3,949

Investment income was wholly unrestricted in both years.

4. Total expenditure

	Raising Funds £	Charitable Activities £	2021 Total Funds £	2020 Total Funds (c) £
Direct costs				
Grants (a)	-	9,118,462	9,118,462	789,142
Allocated support costs (b)				
Other	47,112	201,248	248,360	47,425
Governance costs (d)	34,881	-	34,881	44,448
Total	81,993	9,319,710	9,401,703	881,015

Notes to the financial statements 30 June 2021

(a) Grants

Grants for the year have been made in support of the following charitable activities:

	2021 £	2020 £
Education	3,567,664	181,311
The arts	2,555,180	449,772
General charitable organisations	1,041,445	51,258
Medicine and health	838,644	86,594
Nature and the environment	613,880	-
Social welfare	254,154	15,722
Religion	184,999	-
International	62,496	4,485
	9,118,462	789,142

The following institutions received total grants which are considered to be material in the context of NPT UK's expenditure for the year ended 30 June 2021. Grants are not made to individuals.

	2021 £
Yale University	1,021,211
Donmar Warehouse Projects Limited	700,000
International Foundation for Research and Education	525,750
Princeton Charitable Foundation Limited	395,983
Tusk Trust Limited	380,000
The Royal Academy of Arts	375,000
Berkshire Youth Trust	300,000
	3,697,944

The following institutions received total grants which are considered to be material in the context of NPT UK's expenditure for the year ended 30 June 2020. Grants are not made to individuals.

	2020 £
Yale University	180,310
The Royal Academy of Arts	125,000
Donmar Warehouse Projects Limited	100,000
English National Opera	100,000
	505,310

Notes to the financial statements 30 June 2021

(b) *Allocated support costs*

Support costs are allocated based on time spent on activities.

(c) *Comparative information*

Comparative information for total expenditure, analysed by fund, is as follows:

	Unrestricted Operating Funds £	Unrestricted DAF Funds £	2020 Total Funds £
Raising funds	78,940	802,075	881,015

(d) *Governance costs*

Governance costs comprised:

	2021 £	2020 £
Legal expenses	13,281	27,948
Accountancy and audit fees	21,600	16,500
	34,881	44,448

5. **Net movement in funds**

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration (inclusive of VAT)	13,080	12,000
Accountancy fees	8,520	4,500

6. **Key management personnel**

The key management personnel during the year were the Trustees and the Chief Executive Officer. The total cost of employment of the key management personnel (including employer's national insurance and pension contributions) are incurred by NPT Transatlantic Limited as governed by the service agreement with NPT UK.

Notes to the financial statements 30 June 2021

7. Trustees' remuneration and expenses

No Trustee received any remuneration or were reimbursed for any expenses from the charity for their services (2019/20: £nil).

8. Taxation

NPT UK is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, or on income and gains arising from investment, as it falls within the various exemptions available to registered charities.

9. Investments

	2021 £	2021 £	2020 £	2020 £
Market value at 1 July	2,161,342		-	
Additions at cost	42,716,034		4,254,923	
Disposals at market value	(12,748,285)		(2,136,700)	
Net realised and unrealised gains	1,470,257		43,119	
Market value at 30 June		33,599,348		2,161,342

Investments at market value comprised:

	UK £	Overseas £	2021 Total £	2020 Total £
Accounts and investments on call	2,576,962	-	2,576,962	750,994
Money market time deposits	437,416	-	437,416	1,052,894
Listed investments	13,056,288	-	13,056,288	357,454
Bonds	2,912,569	-	2,912,569	-
Multi asset funds	6,931,409	-	6,931,409	-
Alternative investments	2,403,334	5,281,370	7,684,704	-
	28,317,978	5,281,370	33,599,348	2,161,342
Historical cost of investments				32,412,685

10. Debtors

	Unrestricted Operating Funds £	Unrestricted DAF Funds £	2021 Total Funds £	2020 Total Funds £
Debtors and prepaid expenses	3,600	-	3,600	6,737
Other debtors	44,948	62,528	107,476	7,970
	48,548	62,528	111,076	14,707
Total 2020	14,707	-	14,707	

Notes to the financial statements 30 June 2021

11. Creditors: amounts falling due within one year

	Unrestricted Operating Funds £	Unrestricted DAF Funds £	2021 Total Funds £	2020 Total Funds £
Purchase ledger balances	15,120	-	15,120	-
Audit fee	22,680	-	22,680	15,600
Accrued expenses	-	44,948	44,948	7,971
Due to NPT-US	1,750	-	1,750	2,008
	39,550	44,948	84,498	25,579
Total 2020	17,608	7,971	25,579	

12. Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through surplus/deficit	33,599,348	2,161,342

13. Movements in funds

	Balance as at 1 July 2020 £	Income £	Expenditure £	Realised & Unrealised gains/ (losses) £	Balance as at 30 June 2021 £
Unrestricted operating funds	22,309	120,756	77,548	(5)	65,512
Unrestricted DAF funds	5,757,658	52,310,560	9,324,155	1,470,262	50,214,325
	5,779,967	52,431,316	9,401,703	1,470,257	50,279,837

	Balance as at 1 July 2019 £	Income £	Expenditure £	Realised & Unrealised gains/ (losses) £	Balance as at 30 June 2020 £
Unrestricted operating funds	4,706	96,572	78,940	(29)	22,309
Unrestricted DAF funds	-	6,516,585	802,075	43,148	5,757,658
	4,706	6,613,157	881,015	43,119	5,779,967

Unrestricted operating funds can be applied towards fulfilling NPT UK's charitable purposes.

Unrestricted DAF funds represent funds available for the support of charitable activities.

Notes to the financial statements 30 June 2021

14. Analysis of net assets between funds

	Unrestricted Operating Funds £	Unrestricted DAF Funds £	2021 Total Funds £
Fixed assets	-	33,599,348	33,599,348
Current assets	105,062	16,659,925	16,764,987
Current liabilities	(39,550)	(44,948)	(84,498)
	65,512	50,214,325	50,279,837

	Unrestricted Operating Funds £	Unrestricted DAF Funds £	2020 Total Funds £
Fixed assets	-	2,161,342	2,161,342
Current assets	39,917	3,604,287	3,644,204
Current liabilities	(17,608)	(7,971)	(25,579)
	22,309	5,757,658	5,779,967

15. Related party transactions

During the year ended 30 June 2021, the National Philanthropic Trust donated £nil (2019/20 - £82,753) to NPT UK as a voluntary donation. Purchases of £23,008 (2019/20 - £24,096) were made from the National Philanthropic Trust in respect of operating expenses. At 30 June 2021 £1,750 (2019/20 - £2,008) was owed to the National Philanthropic Trust.

In fiscal year 2020/21, NPTUK received £1,334,144 from NPT Transatlantic Limited as a donation to establish a donor-advised fund for a mutual donor.

16. Subsequent events

NPT UK has evaluated their subsequent events (events occurring after 30 June 2021) through 4 November 2021, which represents the date the annual report and accounts were issued.

On 27 August 2021, NPT UK entered a Co-Branding and Collaboration Agreement with Cazenove Capital to create a bespoke private label donor-advised programme made available to customers of Cazenove.