

10X10 PHILANTHROPY UK LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2024

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High street
Waltham Cross
EN8 7AN

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2024

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10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2024.

Reference and administrative details

Registered charity name 10X10 PHILANTHROPY UK LIMITED

Charity registration number 1194260

Company registration number 12320737

Principal office and registered office 103 High Street
Waltham Cross
EN8 7AN
England

The trustees

M. A. Kainth
M. Kuperard
E. J. Marshbaum
A. E. Popeck

Independent examiner Brindley Goldstein Limited 103 High Street Waltham Cross EN8 7AN England

Structure, governance and management

10X10 Philanthropy UK Limited is a registered charity and company limited by guarantee in England and Wales. Since its independent formation in 2019, the charity has sought to educate young professionals on the benefits of philanthropy, how to select appropriate and innovative grantees and supported high impact small charities in England and Wales. The organisation exists to build a movement around giving young professionals in the UK and has so far been able to contribute to the education of over 240 young professional volunteers while distributing over £300,000 in charitable grants to small, high impact organisations. The company has no employees and is run by its board of trustees.

Status and Administration

The company has a board of directors, which is co-chaired by the co-founder, Edward Marshbaum, and Morgan Kainth.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and are satisfied systems are in place to mitigate its exposure to those risks, in particular those to the operations and finances of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2024

Objectives and activities

The charity's objectives are as follows...

- To run an educational programme to encourage philanthropy in young professionals.
- To provide guidance and support in the selection of high impact and high potential grass roots charities.
- To enable cohorts of young professionals to leverage the education provided by 10X10 to raise funds for selected, high impact small charities in England and Wales.

Achievements and performance

During the year the company continued to raise funds to be distributed to charitable organisations and causes.

The charity received donations during the year of £29,301 (2023: £46,878) and expenditure on charitable activities amounted to £33,743 (2023: £50,592), resulting in an excess of expenditure over income for the year of £4,442 (2023: £3,714).

Financial review

The trustees retain reserves as necessary and where appropriate, consolidate funds in order to finance the operation of the Charity, and to make payments as appropriate.

Plans for future periods

The charity plans to continue to collect and make donations in accordance with its grant making policy for the foreseeable future. There are no plans for any major changes.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 August 2025 and signed on behalf of the board of trustees by:

M. A. Kainth
Trustee

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of 10X10 PHILANTHROPY UK LIMITED

Year ended 30 November 2024

I report to the trustees on my examination of the financial statements of 10X10 PHILANTHROPY UK LIMITED ('the charity') for the year ended 30 November 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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Company Limited by Guarantee

Independent Examiner's Report to the Trustees of 10X10 PHILANTHROPY UK LIMITED *(continued)*

Year ended 30 November 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Brindley Goldstein Limited
103 High Street
Waltham Cross
EN8 7AN
England
Independent Examiner

30 August 2025

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	26,741	2,560	29,301	46,878
Total income		<u>26,741</u>	<u>2,560</u>	<u>29,301</u>	<u>46,878</u>
Expenditure					
Expenditure on charitable activities	6,7	33,743	—	33,743	50,592
Total expenditure		<u>33,743</u>	<u>—</u>	<u>33,743</u>	<u>50,592</u>
Net expenditure and net movement in funds		<u>(7,002)</u>	<u>2,560</u>	<u>(4,442)</u>	<u>(3,714)</u>
Reconciliation of funds					
Total funds brought forward		<u>7,472</u>	<u>13,000</u>	<u>20,472</u>	<u>24,186</u>
Total funds carried forward		<u>470</u>	<u>15,560</u>	<u>16,030</u>	<u>20,472</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Statement of Financial Position

30 November 2024

	Note	2024 £	2023 £
Current assets			
Debtors	12	1,232	–
Cash at bank and in hand		15,998	21,552
		17,230	21,552
Creditors: amounts falling due within one year	13	1,200	1,080
Net current assets		16,030	20,472
Total assets less current liabilities		16,030	20,472
Net assets		16,030	20,472
Funds of the charity			
Restricted funds		15,560	13,000
Unrestricted funds		470	7,472
Total charity funds	14	16,030	20,472

For the year ending 30 November 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 30 August 2025, and are signed on behalf of the board by:

M. A. Kainth
Trustee

10X10 PHILANTHROPY UK LIMITED

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Statement of Cash Flows

Year ended 30 November 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(4,442)	(3,714)
<i>Adjustments for:</i>		
Accrued expenses	120	60
<i>Changes in:</i>		
Trade and other debtors	(1,232)	—
Cash generated from operations	(5,554)	(3,654)
Net cash used in operating activities	<u>(5,554)</u>	<u>(3,654)</u>
Net decrease in cash and cash equivalents	(5,554)	(3,654)
Cash and cash equivalents at beginning of year	<u>21,552</u>	<u>25,206</u>
Cash and cash equivalents at end of year	<u>15,998</u>	<u>21,552</u>

10X10 PHILANTHROPY UK LIMITED

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 103 High Street, Waltham Cross, EN8 7AN, England.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have any significant effect on the amounts recognised in the financial statements.

10X10 PHILANTHROPY UK LIMITED

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Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

10X10 PHILANTHROPY UK LIMITED

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Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	26,741	2,560	29,301
Donations (Intuit Operational)	—	—	—
	<u>26,741</u>	<u>2,560</u>	<u>29,301</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	33,878	—	33,878
Donations (Intuit Operational)	—	13,000	13,000
	<u>33,878</u>	<u>13,000</u>	<u>46,878</u>

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Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	32,378	32,378	48,922	48,922
Support costs	1,365	1,365	1,670	1,670
	<u>33,743</u>	<u>33,743</u>	<u>50,592</u>	<u>50,592</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	32,378	–	32,378	48,922
Governance costs	–	1,365	1,365	1,670
	<u>32,378</u>	<u>1,365</u>	<u>33,743</u>	<u>50,592</u>

8. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions	–	46,418
Total grants	<u>–</u>	<u>46,418</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,200</u>	<u>2,280</u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees expenses have been incurred.

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Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

12. Debtors

	2024	2023
	£	£
Other debtors	<u>1,232</u>	<u>—</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>1,200</u>	<u>1,080</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 December 2023	Income £	Expenditure £	At 30 November 2024
General funds	<u>7,472</u>	<u>26,741</u>	<u>(33,743)</u>	<u>470</u>

	At 1 December 2022	Income £	Expenditure £	At 30 November 2023
General funds	<u>24,186</u>	<u>33,878</u>	<u>(50,592)</u>	<u>7,472</u>

Restricted funds

	At 1 December 2023	Income £	Expenditure £	At 30 November 2024
Restricted Fund	<u>13,000</u>	<u>2,560</u>	<u>—</u>	<u>15,560</u>

	At 1 December 2022	Income £	Expenditure £	At 30 November 2023
Restricted Fund	<u>—</u>	<u>13,000</u>	<u>—</u>	<u>13,000</u>

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Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	17,230	17,230
Creditors less than 1 year	(1,200)	(1,200)
Net assets	<u>16,030</u>	<u>16,030</u>

	Unrestricted Funds	Total Funds
	£	£
Current assets	21,552	21,552
Creditors less than 1 year	(1,080)	(1,080)
Net assets	<u>20,472</u>	<u>20,472</u>

16. Analysis of changes in net debt

	At 1 Dec 2023	Cash flows	At 30 Nov 2024
	£	£	£
Cash at bank and in hand	<u>21,552</u>	<u>(5,554)</u>	<u>15,998</u>