



Report and Financial Statements

For the seven months ended: 31<sup>st</sup> December 2023

Registered Charity Number 1203612



## CHAIRMAN'S REPORT FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2023

*If you think about this question of "What's next?", in no trivial way, what's next is what we make of it. What we are able to convince others of, what we are able to do, what we are able to show. The morals we set, the ethical examples that we give. These things are passed on to others through global continuous engagement. That's why the battle of ideas has to be joined, that's why being on the side lines is no longer an option for any of us. That's why we have to engage because if we don't, others will drive the agenda. We have a responsibility to create the world we want<sup>1</sup>.*

I am delighted to write this first Chairman's Report for CG Philanthropies, a registered Charity in England and Wales that has a focus on education, technology, innovation, entrepreneurship and sustainable development.

CG Philanthropies was created to address the challenges related to poverty of opportunity, whether in education, skills development, ideation, or innovation. Poverty of access to opportunity perpetuates inequality and impoverishes society through wasting potential and talent. We also recognise that poverty is often outwardly invisible. Poverty of belief in one's self, poverty of infrastructure and support networks to help rise above the challenges of disadvantage, poverty of experience and of the environment in which one lives, all limit potential. And they must be overcome.

We seek to use our funding and ecosystem in collaborative ways to enable communities and their members to overcome these poverties. We are committed to holistic intervention programmes. In other words, programmes that address not only the absence of skills that enable employment, employability and business creation, but that also focus on developing skills that enhance active citizenship, mental wellbeing and the capacity to learn and do. These initiatives will directly impact individual health and wellbeing and will enhance the development of community identity and social cohesion.

Ultimately, we seek to invest our support in places where we can:

- Serve public benefit partners by adding genuine value;
- Solve problems creatively and collaboratively in unique ways;
- Uplift communities and have a positive impact on society.

Our strategic priority for the next five years (2024-2029) is to support solutions to significant global challenges that are also most relevant to Africa, as well as empowering African solutions to African challenges. In an era of accelerating and converging technologies, we will support those initiatives that are effectively addressing the unique needs and challenges of the continent while also enabling Africans to become more significant participants in the global innovation landscape. We will do this through supporting the development of an ecosystem that delivers plentiful energy, digital connectivity, education and healthcare, while fostering environmental sustainability.

There have been many inventions that were created ahead of those that achieved commercial success but weren't able to achieve recognition because of a lack of access to capital and networks. This underscores the importance of recognizing and supporting innovation in all regions, not just those that are traditionally considered innovation hubs. We intend to support and help integrate African solutions into the global innovation landscape.

Much of 2023 has been spent reflecting on how we might deliver on this purpose. Based on the belief that business is a powerful engine for positive, sustainable social change, particularly through a combination of profit and ubuntu, we are exploring how best to leverage resources across the African continent through a

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<sup>1</sup> Ian Goldin, SACC presentation 2018

## CG Philanthropies

combination of venture philanthropy, venture capital, challenge fund capital and innovation funding. We have started consulting with partners in Q1 2024 and look forward to undertaking this work in the coming year.



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**Niall Carroll (Chair)**

## REPORT OF THE TRUSTEES FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the period ended 31st December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

### Reference and Administration

#### Charity Name

The name of the charity is CG Philanthropies.

#### Charity Number

1203612

#### Trustees

Niall Carroll (Chair)  
Martin Kingston  
Clifford Sacks

#### Principal Office

18 South End London W8 5BU

#### Independent Examiner

Clare Coles  
Tall Solutions Limited  
22 High Street, Hinton Charterhouse, Bath,  
Somerset BA2 7SW  
Tel. 07495 023811

#### Bankers

The Charity is currently opening a bank account with CAF Bank Limited.

### Structure, governance and management

#### Governing Document

CG Philanthropies ('CGP') is a registered charity, number 1203612, constituted under a Constitution dated 1st June 2023. The Trust was established with an initial gift from CG Tech, one of its benefactors. As this is the first reporting period there are no comparatives.

#### Recruitment and appointment of Trustees

The Constitution provides for a minimum of three trustees. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 2 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chairman and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises. Trustees are appointed for a period of three years after which time they may put themselves forward for re-appointment.



## CG Philanthropies

The trustees will consider new trustee appointments recruited for their knowledge, empathy and experience of the charity and its mission and to ensure the skills and composition of the trustee body and succession planning is optimised. Under the provisions of the Constitution, any trustee may propose a trustee who is willing and eligible to act as a trustee. New trustees may also be sought by open advertisement or through a dialogue with prospective interested parties who respect the ethos and commitment of the Trust and its charitable objectives.

### Induction and training of new trustees

There is no formal induction process. However, literature is made available to new trustees presenting the vision and activities of the Trust and explaining the responsibilities and duties of a trustee. All of the trustees have considerable experience either as trustees or as company directors.

### Related parties

CG Philanthropies was established by Niall Carroll, Founder and Chairman of CG Holdings. While the charity is entirely independent of the CG Group companies, it nevertheless has a beneficial relationship with the companies who contribute to its annual fundraising activities.

### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have reviewed this risk and established a governance policy to manage this risk, which retains the focus on the public benefit derived from our funding of the work of our beneficiaries and reports accordingly to the donors committed to the work.

## Objectives and activities for the public benefit

The charitable objectives of CG Philanthropies include, but are not limited to:

- Advancing education, vocational and technical skills of people;
- Relieving poverty by improving the conditions of life in disadvantaged communities;
- Promoting sustainable development through economic growth and regeneration.

### Strategic priorities

Our strategic priority for the next five years (2024-2029) is to support solutions to significant global challenges that are also most relevant to Africa, as well as empowering African solutions to African challenges. In an era of accelerating and converging technologies, we will support those initiatives that are effectively addressing the unique needs and challenges of the continent while also enabling Africans to become more significant participants in the global innovation landscape. We will do this through supporting the development of an ecosystem that delivers plentiful energy, digital connectivity, education and healthcare, while fostering environmental sustainability.

## Financial review

During the period a founding donation of £25,000 was received.

### Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately four months of unrestricted charitable expenditure. The trustees consider that this will provide sufficient cash reserves to support activities and ensure there are funds available to cover administrative and governance costs. At the end of the period, the balance held in reserve for organisational, administrative and governance

## CG Philanthropies

overheads amounted to £25,000, a level that is believed to be adequate to cover activities for the next twelve months.

### Principal funding sources

Principal funding support comes from companies in the CG Group, their directors, shareholders and core partners with an aligned mission to serve, solve and uplift.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Approved by order of the Board of Trustees on 29<sup>th</sup> April 2024 and signed on its behalf by:



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Niall Carroll (Chair)



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Martin Kingston (Trustee)

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2023

I report on the accounts for the Trust for the period ended 31 December 2023, which are set out on pages 7 to 11.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) Section 144(2) and that an independent examination is required.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedure undertaken is not to provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Clare Coles  
Tall Solutions Limited  
22 High Street, Hinton Charterhouse, Bath,  
Somerset BA2 7SW  
Tel. 07495 023811



Clare Coles FCA.

29<sup>th</sup> April 2024



# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds	Restricted Funds	2023 Total Funds
<b>INCOMING RESOURCES</b>				
Voluntary Income:				
Founding donation		£ 25,000.00		£ 25,000.00
<b>TOTAL INCOMING RESOURCES</b>	<b>1</b>	<b>£ 25000.00</b>	<b>£ 0</b>	<b>£25,000.00</b>
<b>RESOURCES EXPENDED</b>				
		£ 0.00		£ 0.00
<b>TOTAL RESOURCES EXPENDED</b>		<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£0.00</b>
Net incoming (outgoing) resources		£ 25,000.00	-	£ 25,000.00
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		£ 25,000.00	-	£ 25,000.00
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 25,000.00</b>	<b>-</b>	<b>£ 25,000.00</b>

**Note1:** A founding donation for unrestricted operating costs is available to also support the initial fundraising and partnership activity costs of the Charity's beneficiary organisations.



# **BALANCE SHEET** **AT 31 DECEMBER 2023**

	Note	Unrestricted Funds	Restricted Funds	2023 Total Funds
<b>CURRENT ASSETS</b>				
Cash at bank and in hand		£ 25,000.00	-	£ 25,000.00
<b>NET CURRENT ASSETS</b>		£ 25,000.00	-	£ 25,000.00

## **FUNDS**

Unrestricted funds	£ 25,000.00
Restricted funds	£ 0.00
<b>TOTAL FUNDS</b>	£ 25,000.00

## **Trustees' responsibilities in relation to the financial statements**

The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the integrity of the charity and financial information included on the charity's website.

The Charity is entitled to exemption from audit under Section 144(2) of the Charities Act 2011 (the 2011 Act).

Approved by resolution of the board of trustees on 29<sup>th</sup> April 2024 and signed on its behalf by:



**Niall Carroll (Chair)**



**Martin Kingston (Trustee)**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 7 MONTH PERIOD ENDED 31 DECEMBER 2023

### Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in the accounts.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

#### Charitable activities

This relates to grants given either to any of the Charity's beneficiaries according to the intentions and specifications of the donors to specific charitable activities.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

**Unrestricted funds** can be used in accordance with the charitable objectives at the discretion of the trustees.

**Designated funds** are unrestricted funds earmarked for specific objectives or a particular project and can be utilised at the discretion of the trustees to further the objectives of the project concerned.

**Restricted funds** can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular focused, and therefore restricted, purpose.

#### Costs

During the period, no administrative or staffing costs were incurred as activity is still in the planning phases. No trustees' remuneration was paid nor was any other benefit paid to trustees for the period ended 31 December 2023. There were no Trustee expenses for the period ended 31 December 2023.

# DETAILED STATEMENT OF INCOME AND EXPENDITURE FOR THE 7-MONTH PERIOD ENDED 31 DECEMBER 2023

	2023
	£
<b>INCOMING RESOURCES</b>	
<b>Voluntary Income</b>	
Donations	£ 25,000.00
<b>Total incoming resources</b>	<b>£ 25,000.00</b>
<b>RESOURCES EXPENDED</b>	
<b>Charitable activities</b>	
Grants remitted to beneficiary projects / organisations	£ 0.00
<b>Support costs</b>	
Bank charges	£ 0.00
Travel	£ 0.00
Telecommunications	£ 0.00
Postage & Stationery	£ 0.00
Professional Fees	£ 0.00
Other: Memberships, Subscriptions, Domains	£ 0.00
<b>Total costs</b>	<b>£ 0.00</b>
<b>Net Income</b>	<b>£ 25,000.00</b>