**REGISTERED COMPANY NUMBER: 03625777 (England and Wales)**
**REGISTERED CHARITY NUMBER: 1089157**

# REPORT OF THE TRUSTEES AND

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 30 SEPTEMBER 2025

# FOR

# PHILANTHROPY IMPACT

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

PHILANTHROPY IMPACT

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

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**PHILANTHROPY IMPACT**

**REPORT OF THE TRUSTEES**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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## INTRODUCTION: WHERE VALUES GUIDE CAPITAL, IMPACT FOLLOWS

The Trustees present their report with the financial statements of the Philanthropy Impact for the year ended 30 September 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (effective 1 January 2019). This report has been prepared in accordance with the Charities Act 2011 and Companies Act 2006.

The year 2024–2025 represented an important step forward for Philanthropy Impact as the organisation built on recent foundations to increase its reach, relevance and impact. Activity during the period focused on strengthening the Charity's core offer, enhancing digital and learning platforms, and reinforcing governance and strategic planning. Growing engagement with advisors, institutions and policymakers reflected the increasing demand for Philanthropy Impact's expertise, positioning the organisation as a credible and influential voice in the evolving fields of philanthropy, social investment and impact investing.

**Recognition and Credibility**

Philanthropy Impact won the **WealthBriefing Wealth For Good Awards 2025 in the Thought Leadership category**. The Judges citation: 'This winner has uniquely bridged sectors for 27 years, equipping wealth managers with tools, insights, and networks to integrate client values into advice. Their leadership is transforming wealth management into a force for social impact, compliance, and meaningful change.'

Philanthropy Impact also won **Bronze in the Citywealth Brand & Marketing Awards 2025 'Best Webinar of the Year' category**. We were **shortlisted for the Professional Adviser Awards 2025 in the Best Support Service for Advisers category**.

Through its membership model, Philanthropy Impact connects private client professional advisors, impact investors, philanthropists, trusts and foundations and charitable organisations across the spectrum of capital. Philanthropy Impact has developed a reputation as a trusted space for learning, dialogue and collaboration, supporting members through training, events, digital platforms and shared intelligence. By equipping professional advisors with the tools and insight needed to engage clients in values-led conversations, Philanthropy Impact seeks to strengthen responsible wealth stewardship, improve transparency and practice in impact investing and philanthropy, and ultimately increase the flow of capital towards positive social outcomes.

## ABOUT PHILANTHROPY IMPACT: ENABLING PURPOSE-DRIVEN WEALTH

Philanthropy Impact is an award-winning, capacity-building, non-profit membership organisation operating at the intersection of impact investing, social investment, and philanthropy. Our mission is to increase the flow of capital for good across the spectrum of capital.

For over 27 years, Philanthropy Impact has been a catalyst for what is now widely recognised as the impact economy—an economic system in which public, private, and philanthropic capital are intentionally mobilised to address societal challenges. As government policy, regulation, and client expectations increasingly converge around impact, Philanthropy Impact acts as a bridge between purpose and capital, empowering professional advisors and purpose-led organisations to align wealth with values and long-term legacy. In doing so, we create value not only for our members, but for the wider purpose-led ecosystem.

Philanthropy Impact delivers an award-winning, sector-defining support service that empowers:

**Professional Advisors (Wealth Management, Private Banking, Tax, Legal)**

We enable private client professional advisors to meet rapidly rising client demand for values-based, purpose-led advice. As high-net-worth and ultra-high-net-worth clients - particularly Women of Wealth, Millennials, and Gen Z - expect wealth strategies to reflect purpose, impact, and legacy, advisors are under increasing commercial and regulatory pressure to adapt. Philanthropy Impact equips advisors with the tools, knowledge, and trusted networks required to transform technical expertise into first-call, values-based partnerships, supporting compliance, client retention, and growth.

**Philanthropists, Impact Investors, Trusts, And Foundations**

We act as a trusted convener across the impact economy, connecting funders with professional advisors and social purpose organisations to strengthen strategic alignment and amplify impact. Through collaborative learning environments, bespoke events, CPD-certified training, thought leadership publications, and peer networks, we support the design of high-impact philanthropic and investment strategies. Our wider suite of services provides the practical tools and connections that turn intent into deployable capital and action.

**Charities And Social Enterprises**

We open doors to funding, collaboration, and greater visibility by connecting mission-led organisations with funders, intermediaries, and professional advisors. Through cross-sector convenings, peer learning, and insights that build funding readiness, we support charities and social enterprises to engage more effectively with private capital and to participate meaningfully in the evolving impact economy.

Together, these services extend our reach across the full spectrum of capital, ensuring that purpose-driven wealth achieves measurable societal impact, stronger client outcomes, and enduring systemic change.

Our services to members are built around four integrated pillars: education, intelligence sharing, digital engagement, and community-building. Our model includes:

- CPD-certified, CISI-endorsed training and eLearning
- Strategic publications including *Guide to Giving* and *Philanthropy Impact Magazine*
- Practical resources covering Donor-Advised Funds, values discovery, and values-based planning
- A growing digital ecosystem anchored by 23Impact, our innovative networking and collaboration platform, which supports peer connection, referral pathways, and cross-sector learning

## CELEBRATING THE IMPACT OF PHILANTHROPY IMPACT AND ITS NETWORK

### Theory Of Change

Philanthropy Impact's Theory of Change is grounded in the conviction that lasting social and environmental progress depends not only on the availability of capital, but on the systems, skills and relationships that enable wealth to be deployed effectively for public benefit. Philanthropy Impact operates at the intersection of philanthropy, impact investing and social investment, where professional advisors play a pivotal role in shaping how private wealth aligns with values, purpose and long-term societal outcomes.

Philanthropy Impact's work recognises a structural gap within the advisory marketplace. While demand from private clients for values-led, purpose-driven advice continues to grow, many advisors lack the confidence, capability or networks to respond effectively. Expertise across philanthropy and impact investing remains fragmented, best practice does not scale easily, and opportunities for collaboration between funders, charities and intermediaries are often missed. Philanthropy Impact addresses this gap by acting as an infrastructure support organisation that strengthens the ecosystem as a whole.

Central to the Theory of Change is the belief that system-level change is achieved by investing in people, relationships and shared standards. Philanthropy Impact focuses on building the knowledge, skills and confidence of professional advisors across wealth management, private banking, tax and legal sectors, enabling them to engage clients in deeper conversations about values, impact and legacy. At the same time, Philanthropy Impact fosters collaboration across the wider funding ecosystem, bringing together advisors, philanthropists, impact investors, trusts, foundations, charities and social enterprises.

Philanthropy Impact's model is built around three interdependent pillars: learning, connection and leadership. Through education and intelligence-sharing, Philanthropy Impact provides CPD-accredited and CISI-endorsed training, seminars, webinars, publications, podcasts and digital resources that strengthen professional capability. Through community-building and convening, Philanthropy Impact creates trusted spaces for dialogue, peer learning and collaboration, supported by events, roundtables, private briefings and digital platforms such as 23Impact. Through thought leadership and policy engagement, Philanthropy Impact influences professional standards, public narratives and the enabling environment for philanthropy and impact investing.

These pillars operate together to create a pathway for change. Advisors gain confidence and competence; relationships across sectors deepen; shared language and best practice emerge; and values-led approaches become embedded within advisory practice. As this occurs, capital is mobilised more intentionally and effectively across the spectrum from philanthropy to impact investing, contributing to measurable societal and environmental outcomes.

Philanthropy Impact's Theory of Change emphasises scale through influence rather than direct grantmaking. By strengthening the advisory and funding infrastructure, Philanthropy Impact enables many others to deploy capital more effectively, creating a multiplier effect that extends well beyond its own activities.

## Impact

The impact of Philanthropy Impact is best understood through the changes it enables across the wider system. By strengthening the confidence, capability and connectedness of professional advisors and funders, the organisation influences decisions that unlock significantly more capital for public benefit than it could deploy directly. Trustees consider this infrastructure-led approach to deliver disproportionate impact, as relatively modest investment in Philanthropy Impact supports large-scale and sustained shifts in advisory practice, funding behaviour and cross-sector collaboration.

The impact of Philanthropy Impact is most clearly seen through the collective action of its network and the changes in behaviour, practice and collaboration that have emerged over time. Over the past year, the Philanthropy Impact has continued to demonstrate how convening, learning and leadership can translate intent into action and unlock increased flows of capital for social and environmental good.

A key area of impact is the strengthened capability of professional advisors. As a direct result of engagement with Philanthropy Impact's CPD-accredited training, events and resources, advisors report increased confidence in discussing philanthropy, impact investing and values-led wealth strategies with clients. This increased confidence is translating into practice change, with many firms launching or expanding philanthropy advisory services, impact portfolios and values-aligned investment offerings following participation in Philanthropy Impact programmes. In several cases, advisors report that these conversations have become central to client relationships, supporting retention, intergenerational engagement and long-term planning.

Philanthropy Impact's convening role has generated outcomes that extend beyond individual firms. Events, roundtables, private meetings and digital platforms have facilitated new relationships and partnerships across sectors, reducing silos and accelerating collaboration. Advisors, philanthropists and charities report increased visibility, stronger referral pathways and new opportunities emerging from participation in the network. Trustees recognise that many of these collaborations and referral relationships would not have occurred, or would have developed far more slowly and unevenly, without Philanthropy Impact's cause neutral convening role. These connections have supported co-designed initiatives, blended finance approaches and more strategic funding relationships, demonstrating the Charity's multiplier effect as a connector and catalyst.

Philanthropy Impact's thought leadership and publications further amplify this impact. Through resources such as the *Guide to Giving*, *Philanthropy Impact Magazine*, podcasts and research outputs, the organisation has helped shape professional understanding of best practice in philanthropy and impact investing. These resources are widely used by members to inform client advice, internal strategy and organisational development. Independent recognition through industry awards, including the WealthBriefing Wealth for Good Award for Thought Leadership and recognition at the Citywealth and Professional Adviser Awards, provides external validation of Philanthropy Impact's influence on professional standards and practice across the advisory market.

Public affairs and policy engagement form another important dimension of impact. Working collaboratively with members and sector partners, Philanthropy Impact has contributed to policy discussions relating to philanthropy, tax, impact investing, the impact economy and the wider enabling environment. While policy change is often long-term, Trustees note that Philanthropy Impact's role has strengthened sector confidence, supported increased coherence across advocacy efforts, and ensured that the perspectives of professional advisors and funders are represented more effectively in public debate. This work helps create the conditions in which values-led wealth strategies can flourish.

The wider societal impact of this work is increasingly visible. Capital influenced by Philanthropy Impact's network is being directed towards addressing complex challenges including climate change, inequality, homelessness, health and education. Advisors supported by Philanthropy Impact are better equipped to help clients align wealth with values and long-term societal outcomes, while charities and social enterprises benefit from improved access to informed funders and more sustainable partnerships.

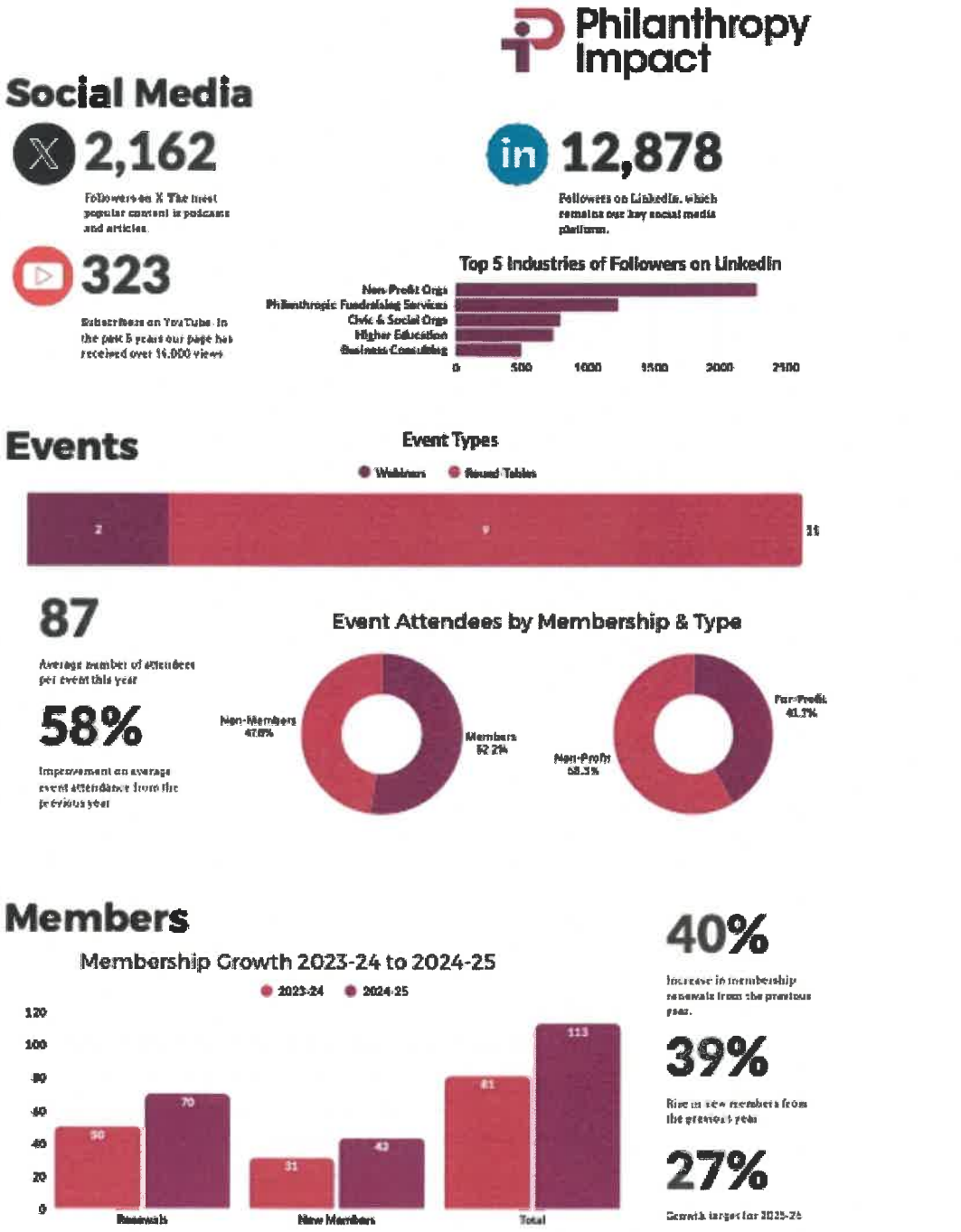
Most significantly, Philanthropy Impact's work is contributing to the normalisation of values-led conversations within mainstream advisory practice. What was once treated as specialist or peripheral is increasingly embedded within standard wealth management, tax and legal advice. Trustees view this shift as a critical long-term outcome, as it reduces reliance on individual champions and instead embeds shared frameworks, skills and professional norms across the sector.

In summary, the organisation's impact lies not only in the activities it delivers, but in the behaviours it changes and the systems it strengthens. By building advisory capability, fostering collaboration and shaping professional and public narratives, Philanthropy Impact continues to increase the flow of capital for good. Together with its members and partners, Philanthropy Impact is helping to create a more effective, connected and values-aligned ecosystem for philanthropy and impact investing, delivering enduring public benefit.

We have continued our approach of delivering results that support catalytic or systemic change, capacity building at an individual and institutional level and delivering social impact. Our activities emphasise strategic, long-term social transformation through cross-sector collaboration. Our training, event and thought leadership programmes enhance the infrastructure of the sector. At the same time, our work and the work our members do, as they engage with our programmes, support the UN's Sustainable Development Goals, for example:

| Philanthropy Impact Result/Activity | Associated SDG(s) | Comments |
|---|---|---|
| Building capacity of professional advisors for impactful giving and investing and charities for more effective partnerships with advisors | SDG 4: Quality Education<br>SDG 9: Industry, Innovation and Infrastructure | Training and resources promote lifelong learning and sector skills. |
| Promoting impact investing and philanthropy across member networks | SDG 8: Decent Work & Economic Growth<br>SDG 12: Responsible Consumption and Production | Encourages sustainable finance and responsible business practices as well as values-based approaches to money for good across the spectrum of capital. |
| Cross-sector convening to address inequality, homelessness, and social issues | SDG 10: Reduced Inequalities<br>SDG 1: No Poverty | Supports collaborative efforts targeting poverty and marginalisation including awareness raising networking events and podcasts. |
| Advancing thought leadership on philanthropy's role in addressing climate | SDG 13: Climate Action | Content and advocacy raise climate awareness and activate capital. Creating a web page specifically addressing climate issues. |
| Supporting projects around health, wellbeing, and social integration | SDG 3: Good Health and Well-being | Equipping advisors to support their clients to direct funding to health and social causes. |
| Enabling unrestricted, catalytic funding to sector infrastructure | SDG 17: Partnerships for the Goals | Helps strengthen sector backbone and stimulate system change. |
| Facilitating blended finance and pooled funds models | SDG 9: Industry, Innovation and Infrastructure<br>SDG 17: Partnerships for the Goals | Encourages investment innovation and sector efficiency. Creating a web page where members can share their impact to inspire others. |
| Advocacy on policy for charitable giving and impact investment | SDG 16: Peace, Justice & Strong Institutions<br>SDG 17: Partnerships for the Goals | Drives enabling environment for philanthropy and cross-sector partnership. |
| Championing knowledge sharing and open resources for practitioners | SDG 4: Quality Education<br>SDG 17: Partnerships for the Goals | Empowers sector learning and collaborative solutions. |

Our reach and engagement with our members, supporters and followers have continued to improve (see the infographic below).



Our membership is at the heart of everything we do. Over the past year, there has been a significant increase in membership, with a 39% rise in new members and a 40% boost in renewals compared to the previous year. The in-year renewal rate (renewals amongst eligible members) was 89%. Initiatives like 'Coffee with us' have enhanced member interaction, leading to an increased renewal rate.

**Current Initiatives – Supporting Growth And Long-Term Sustainability**

During 2025 the Board oversaw the development and approval of a comprehensive Revenue Growth and Diversification Roadmap covering the next three years. The Roadmap sets out a hybrid income model combining membership, earned income, sponsorship, and philanthropic grants, alongside a clear Theory of Change and impact framework. A dedicated Roadmap Task Force was established to support prioritisation, sequencing, and implementation. The Roadmap is supporting revenue generation and growth underpinning future organisational growth and impact.

In parallel, and consistent with its Theory of Change, Philanthropy Impact has continued to support the development of the UK's emerging impact economy as a critical part of the enabling infrastructure required to mobilise private wealth for public benefit. Through its Public Affairs Committee and its 18 professional advisors' volunteers, Philanthropy Impact strengthened its role as a trusted, independent voice on philanthropy, tax and impact investing, engaging with HM Treasury, HMRC, DCMS, MPs, the Office for the Impact Economy within the Cabinet Office, and sector bodies including the Charity Tax Group, helping to bring practitioner insight, market intelligence and cross-sector perspectives into policy discussions that shape the conditions in which values-led capital can flow. Key areas of focus included Gift Aid reform, non-dom tax changes, intergenerational wealth transfer, and the case for philanthropy as civic infrastructure. Trustees endorsed continued collaboration with sector partners and exploration of longer-term policy ideas

Over the past year, Philanthropy Impact has implemented a focused programme of initiatives designed not only to strengthen membership growth and brand positioning, but also to establish a more resilient and sustainable operating model for the organisation. These initiatives were informed by a review of market needs, member feedback, and the evolving context for philanthropy and impact investing, which identified networking, community-building and learning as the areas where Philanthropy Impact could deliver the greatest long-term value and differentiation.

Central to this approach is Philanthropy Impact's role as a learning and convening hub within the advisory and philanthropic ecosystem. By providing high-quality insights, trusted resources and opportunities for collaboration, the organisation continues to support professional practice while reinforcing its relevance as client demand for values-led advice increases. This focus has underpinned the organisation's marketing, engagement and income strategies, contributing to improved visibility, sustained membership growth and stronger financial foundations.

A significant initiative during the year was the redesign of Philanthropy Impact's membership packages. Following a comprehensive review, membership categories, benefits and pricing structures were refined to ensure greater clarity, alignment with member needs and long-term financial sustainability. This work supported a successful transition back to full membership fees following temporary pandemic-related discounts, with many members returning at higher contribution levels. The positive response reflects increased confidence in the organisation's value proposition and provides a more stable and predictable income base for future planning.

Alongside this, Philanthropy Impact prioritised the re-establishment and deepening of relationships with members and stakeholders. Personalised outreach, forums and live events have strengthened engagement and reinforced the sense of community that underpins member retention. Informal initiatives such as the "Coffee with Us" programme have enabled open dialogue between members and staff, providing valuable insight into evolving needs while supporting a relationship-led approach to growth. These interactions have informed service development and helped align organisational priorities with member expectations.

Digital and content initiatives have been developed to support both scale and sustainability. The launch of a podcast series has extended Philanthropy Impact's reach beyond its immediate membership, attracting new audiences while reinforcing its thought leadership. In parallel, the organisation invested in a redesigned website that improves usability, content delivery and engagement. New pages are being developed to showcase member impact, fundraising activity and environmental initiatives, further enhancing the platform's role as a shared resource and visibility tool for the network.

Investment in systems and infrastructure has been another important driver of sustainable growth. The implementation of an enhanced customer relationship management system has strengthened Philanthropy Impact's ability to track engagement, tailor communications and respond effectively to member needs. This has been complemented by a redesigned customer journey, which maps key touchpoints and ensures a consistent, high-quality experience throughout the member lifecycle. Together, these changes support retention, advocacy and more efficient use of organisational resources.

Research continues to play a strategic role in reinforcing Philanthropy Impact's positioning and long-term relevance. During the year, new research on donor advised funds in the UK and on the philanthropic and impact investing preferences of Gen Z, Millennials and Women of Wealth was added to the website. This work supports advisors in responding to shifting demographics and values, while strengthening the organisation's role as a trusted source of insight. Further research into values-based advisory models and member focus groups is planned, supporting continuous improvement and innovation.

Efforts to diversify income streams have continued alongside membership growth. While trading activity declined significantly during the pandemic, recovery is being supported through the development of new eLearning products and refreshed face-to-face training offers. Sponsorship has also been strengthened, providing aligned organisations with opportunities for brand visibility, thought leadership and engagement with high-value audiences. These initiatives contribute to a more balanced income mix and reduce reliance on any single revenue source.

Throughout this period, risk management and adaptability have remained central to Philanthropy Impact's approach. The organisation has demonstrated resilience in responding to economic uncertainty and changing operating conditions, while maintaining momentum and investing in future capability. Continued focus on digital platforms, income diversification and strategic partnerships will be critical to sustaining growth and managing risk over the medium term.

Collectively, these initiatives support Philanthropy Impact's long-term sustainability and growth trajectory. By strengthening its operating model, deepening member relationships and expanding its reach, the organisation is well positioned to continue building influence, supporting the sector and increasing the flow of capital for good in the years ahead.

## Looking Ahead: The Next Three Years

Over the next three years, Philanthropy Impact will build on its established strengths to deepen impact, strengthen sustainability, and consolidate its position as a centre of excellence within the UK's philanthropy and impact investing ecosystem. The organisation's forward strategy is shaped by its Theory of Change and informed by evolving client demand, policy developments, and the growing recognition of the impact economy as a core component of economic and social renewal.

Central to this strategy is Philanthropy Impact's distinctive niche as an infrastructure organisation that supports system-level change. The Charity will continue to focus on strengthening the advisory marketplace by enhancing professional capability, improving connectivity across sectors, and embedding values-led approaches within mainstream wealth management, tax, legal, and private banking practice. Trustees consider this positioning critical to achieving scale and delivering sustained public benefit, as it enables Philanthropy Impact to influence how capital flows across the wider system rather than through direct deployment alone.

Enhancing the customer and member journey will be a key priority over the period. Building on recent investment in digital infrastructure, customer relationship management, and redesigned engagement pathways, Philanthropy Impact will continue to improve how members access learning, networks, and resources. This includes expanding digital and blended learning, strengthening peer-to-peer connection through platforms such as 23 Impact, and ensuring that members are supported consistently throughout their engagement with the organisation. These developments are intended to improve retention, deepen participation, and support long-term growth in membership and influence.

Philanthropy Impact will also continue to evolve its operating and income model to support resilience and sustainability. The organisation is progressing towards a more diversified social enterprise approach, combining membership income with earned income from training, digital learning, sponsorship, and partnerships. Trustees recognise that this balanced model reduces reliance on any single income stream and supports the organisation's ability to invest in innovation, systems, and people. Unrestricted funding remains particularly important to maintaining agility, enabling Philanthropy Impact to respond to emerging opportunities and sector needs.

Over the next three years, Philanthropy Impact will further strengthen its role in shaping sector standards and the enabling environment for philanthropy and impact investing. Through research, thought leadership, convening and policy engagement, Philanthropy Impact will continue to contribute practitioner insight to public debate and policy discussions, supporting the development of the UK's impact economy. This work reinforces Philanthropy Impacts' role as a trusted, independent cause neutral voice and supports conditions in which values-aligned capital can be mobilised more effectively.

Across all areas of activity, Trustees will continue to oversee risk management and organisational development, ensuring that growth is matched by appropriate governance, systems, and capacity. By combining strategic clarity with adaptability, Philanthropy Impact aims to strengthen its long-term contribution to public benefit, supporting advisors, funders, charities and social enterprises to collaborate more effectively and increase the flow of capital for good.

## FINANCIAL REVIEW

### Investment Strategy And Cash Reserves
Our current strategy keeps cash reserves in the bank, but we are considering shifting to social impact investments to potentially enhance our work's effectiveness.

### Reserves Policy
Unrestricted funds, which are the charity's reserves in accounting terms, stood at £42,986 at 30 September 2025 (2023: £6,449 2024: £6,449) which represents around 1 month (2023: 1 week 2024: 1 week) of expenditure at current rates.

However, in assessing the financial position of the charity, the trustees also consider balances of income received from or owed by members and donors to cover expenditure in future periods (deferred income). This income is not included in the statement of financial activities until the period to which it relates and is carried forward on the balance sheet within creditors.

This pre-funding of activity reduces the need to carry reserves. At 30 September the balance of deferred income was £59,303 (2023: £102,887 2024: £117,744).

The total of unrestricted funds and deferred income represents the total balance held at the year end available to fund expenditure in the next financial year and beyond. The total amount of £102,289 (2023: £109,336 2024: £124,193) is equivalent to approximately 4 months' expenditure at currently planned levels (2023: 4 months 2024: 4 months).

As the business model of the charity evolves, the trustees will review their approach to managing reserves and adopt a revised policy which addresses future risks and opportunities.

### Going Concern
In assessing the financial position of the charity at 30 September 2025 the trustees have considered the level of funds and deferred income held at that date as well as the known and projected income for the following year, together with planned expenditure. Taking account of these factors, the trustees do not believe there is any material uncertainty regarding the charity's ability to continue operating for the foreseeable future and accordingly have presented the attached accounts on a going concern basis.

### Financial Review
### Financial Stability and Growth Strategy
Implementing our growth strategy aims to solidify our financial base. The Trustees believe, based on current budgets and anticipated income, that Philanthropy Impact is financially stable and can operate continuously.

### Financial Highlights of the Year
Total income for the current financial year was £342,223 with £26,083 from trading activities. Expenses including membership income amounted to £305,686. Regular financial reviews confirm our ability to operate sustainably.

### Risk Management
We recognise risks like insufficient income and challenges in member engagement that could impact our financial health. Efforts to mitigate these include enhancing programme quality, increasing member engagement, and diversifying funding sources. We engage with members to gather feedback and adapt our strategies accordingly.

**Operational Resilience**
We're mindful of the challenges small organisations face, such as staff turnover, and have developed policies to maintain operational consistency. Ongoing fundraising efforts complement our income to support our mission.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

**Legal Status and Governance**
Philanthropy Impact is a registered charity and a Company Limited by Guarantee in England and Wales.

It is governed by a Trustee Board with 6 to 15 member Trustees, serving up to two consecutive three-year terms. The Chair is elected annually.

**Supporting Committees:**

**Governance and Nominations Committee**
Evaluates and strengthens the Board's composition and effectiveness, advocating for increased diversity and representation in the professional services sector.

**Finance Committee**
Monitors financial health through quarterly and annual reviews, ensuring responsible management of the organisation's finances.

**Membership and Development Committee**
Supports by enabling the team to maximise revenue generation and market opportunities to grow the organisation including innovation to address changing membership, client and stakeholders' needs.

**Public Affairs Committee**
Leads advocacy efforts to influence public policy related to philanthropy and social investment, engaging with governmental bodies and public forums to represent the interests of members and the broader sector.

**Structure, governance and management**
**Trustee Recruitment**
Trustees are selected through a careful nomination process within the membership and stakeholder networks, focusing on diverse skills and experiences to strengthen the Board's capabilities.

**Operational Management**
Day-to-day operations are managed by four full-time staff, including the Chief Executive, supported by freelance associates, consultants, and volunteers. These volunteers play a critical role in event planning, content creation, and technical support.

**Acknowledgement of Volunteers**
The Board appreciates the invaluable contributions of volunteers to Philanthropy Impact's mission and activities.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**
03625777 (England and Wales)

**Registered Charity number**
1089157

**Registered office**
20 Old Bailey
Third Floor
London
EC4M 7AN

**Trustees**
The Directors of the company are its Trustees for the purposes of charity law. The Trustees during the year were as follows:

Rennie Hoare, (Chair)
Jo Bateson
Jamie Broderick
Cath Dovey
Sarah Farrow
Edward Finch
Ceris Gardner
Darshita Gillies
Arun Kelshiker
George King (Deputy Chair)
Keith MacDonald
Jaime McLemore
Nandu Patel
Sarah Soar

**Independent Examiner**
Aamir Kazi
FCA
Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

**Reference And Administrative Details**
**Solicitors**
Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD
UK

Approved by order of the board of trustees on 25 March 2026 and signed on its behalf by:



R Hoare - Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PHILANTHROPY IMPACT

**Independent examiner's report to the trustees of Philanthropy Impact ('the Company')**
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2025.

**Responsibilities and basis of report**
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

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

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

Aamir Kazi
Aamir Kazi (Apr 24, 2026 10:44:45 GMT+1)

Aamir Kazi
FCA
Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

Date: 25 March 2026

**PHILANTHROPY IMPACT**

**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

| | Notes | Unrestricted funds £ | Restricted funds £ | **2025 Total funds £** | 2024 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and membership | 2 | **288,275** | **27,865** | **316,140** | 294,859 |
| Other trading activities | 3 | **26,083** | **-** | **26,083** | 13,482 |
| **Total** | | **314,358** | **27,865** | **342,223** | 308,341 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | | **1,210** | **-** | **1,210** | 1,087 |
| **Charitable activities** | | | | | |
| Training, events and publications | | **112,201** | **5,903** | **118,104** | 121,140 |
| Other | | **164,410** | **21,962** | **186,372** | 186,114 |
| **Total** | | **277,821** | **27,865** | **305,686** | 308,341 |
| **NET INCOME** | | **36,537** | **-** | **36,537** | - |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | **6,449** | **22** | **6,471** | 6,471 |
| **TOTAL FUNDS CARRIED FORWARD** | | **42,986** | **22** | **43,008** | 6,471 |

The notes form part of these financial statements

## BALANCE SHEET
## 30 SEPTEMBER 2025

| | Notes | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|
| **CURRENT ASSETS** | | | | | |
| Debtors | 10 | **34,647** | - | **34,647** | 22,449 |
| Cash at bank | | **81,159** | **5,213** | **86,372** | 111,776 |
| | | **115,806** | **5,213** | **121,019** | 134,225 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 11 | **(72,820)** | **(5,191)** | **(78,011)** | (127,754) |
| **NET CURRENT ASSETS** | | **42,986** | **22** | **43,008** | 6,471 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **42,986** | **22** | **43,008** | 6,471 |
| **NET ASSETS/(LIABILITIES)** | | **42,986** | **22** | **43,008** | 6,471 |
| **FUNDS** | 12 | | | | |
| Unrestricted funds | | | | **42,986** | 6,449 |
| Restricted funds | | | | **22** | 22 |
| **TOTAL FUNDS** | | | | **43,008** | 6,471 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements



continued...

## BALANCE SHEET - continued
## 30 SEPTEMBER 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2026 and were signed on its behalf by:



.....
R Hoare - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The presentation currency of the financial statement is Pound Sterling (£).

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Funding received in advance to support planned activity in future periods is carried forward as deferred income in the balance sheet and recognised as income when said activity takes place.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**
The charity is exempt from corporation tax on its charitable activities.

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

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 restricted purposes.
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Debtors**
Debtors include amounts owed to the charity for the provision of services and amounts the charity has paid in advance for the services it will receive and are measured at their recoverable amounts.

**Creditors**
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle that obligation can be measured reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.


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## 2. DONATIONS AND MEMBERSHIP

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Donations and grants | **226,363** | 237,036 |
| Membership subscriptions | **89,777** | 57,823 |
| | **316,140** | 294,859 |

During the year, the charity received £29,038 (2024: £10,920) from NPT Transatlantic. The donations from NPT Transatlantic of £24,906 (2024: £5,977) form part of the restricted income received during the year.

The charity also received £1,000 from Paddy Walker (2024: £Nil) which form part of the restricted income received during the year and £100,000 (2024: £200,000) from Golden Bottle Trust which were unrestricted.

## 3. CHARITABLE ACTIVITIES

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Training, events and publications | **26,083** | 13,482 |

## 4. SUPPORT COSTS

| | Management | Finance | Governance costs | Totals |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Other resources expended | **173,331** | **981** | **12,060** | **186,372** |

Support costs, included in the above, are as follows:

| | 2025 Other resources expended | 2024 Total activities |
|---|---|---|
| | £ | £ |
| Wages | **132,924** | **122,769** |
| Office rent, utilities and insurance | **2,216** | **1,559** |
| Professional fees | **38,191** | **49,477** |
| Bank charges | **981** | **609** |
| Independent examination fees | **1,842** | **1,748** |
| Sundries | **300** | **448** |
| Accountancy fees | **3,414** | **3,252** |
| Bookkeeping costs | **6,504** | **6,252** |
| | **186,372** | **186,114** |



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## 5. NET INCOME

Net income is stated after charging:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Independent examiner's fees | 1,842 | 1,748 |

## 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

## 7. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2025 | 2024 |
|---|---|---|
| Administrative | 3 | 2 |

No employees received emoluments in excess of £60,000.

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and membership | 200,280 | 94,579 | 294,859 |
| Other trading activities | 13,482 | - | 13,482 |
| **Total** | 213,762 | 94,579 | 308,341 |
| **EXPENDITURE ON** | | | |
| Raising funds | 1,087 | - | 1,087 |
| **Charitable activities** | | | |
| Training, events and publications | 98,783 | 22,357 | 121,140 |
| Other | 113,892 | 72,222 | 186,114 |
| **Total** | 213,762 | 94,579 | 308,341 |
| **NET INCOME** | - | - | - |



continued...

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 6,449 | 22 | 6,471 |
| **TOTAL FUNDS CARRIED FORWARD** | 6,449 | 22 | 6,471 |

## 9. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|---|---|
| **COST** | |
| At 1 October 2024 and 30 September 2025 | 3,889 |
| **DEPRECIATION** | |
| At 1 October 2024 and 30 September 2025 | 3,889 |
| **NET BOOK VALUE** | |
| At 30 September 2025 | - |
| At 30 September 2024 | - |

## 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade debtors | 29,570 | 17,279 |
| Other debtors and prepayments | 5,077 | 5,170 |
| | 34,647 | 22,449 |



continued...

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | **10,794** | 2,262 |
| Social security and other taxes | **2,014** | 2,300 |
| Other creditors | **5,900** | 5,448 |
| Deferred income | **59,303** | 117,744 |
| | **78,011** | 127,754 |

## 12. MOVEMENT IN FUNDS

| | At 1/10/24 | Net movement in funds | At 30/9/25 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | **6,449** | **36,537** | **42,986** |
| **Restricted funds** | | | |
| Restricted fund | **22** | **-** | **22** |
| TOTAL FUNDS | **6,471** | **36,537** | **43,008** |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | **314,358** | **(277,821)** | **36,537** |
| **Restricted funds** | | | |
| Restricted fund | **27,865** | **(27,865)** | **-** |
| TOTAL FUNDS | **342,223** | **(305,686)** | **36,537** |

The restricted funds included above comprise the grants and donations set out in the narrative in note 2. These were received from NPT Transatlantic and Paddy Walker to support specific activities undertaken by the charity. The amounts recognised as income and expenditure in each year reflect the project activity.



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## 13. RELATED PARTY DISCLOSURES

The Trustees act as such in their personal capacity but are also related, by reason of their occupation, to certain members of the Charity.

One of the donors of the Charity is The Golden Bottle Trust, set up by C Hoare & Co. The Chair of Philanthropy Impact, Mr R Hoare is a Partner at C Hoare & Co.

Cath Dovey is a Board member of Philanthropy Impact and a trustee of Beacon Collaborative.

During the year, the Charity received £14,100 (2024: £5,600) from its Board of Trustees as donations.

Included in professional consultancy fees and professional fees is an amount of £73,111 (2024: £68,641) paid by the Charity to Aperio-Group Europe Limited, a company in which the Chief Executive, Mr John Pepin is a director.

## 14. LIABILITY OF MEMBERS

The liability of each member is limited to £1.

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

| | 2025 £ | 2024 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and membership** | | |
| Donations and grants | **226,363** | 237,036 |
| Membership subscriptions | **89,777** | 57,823 |
| | **316,140** | 294,859 |
| **Other trading activities** | | |
| Training, events and publications | **26,083** | 13,482 |
| **Total incoming resources** | **342,223** | 308,341 |
| **EXPENDITURE** | | |
| **Raising donations and legacies** | | |
| Printing, postage and stationery and telephone | **1,210** | 1,087 |
| **Charitable activities** | | |
| Conference travel, accommodation and subsistence | **13,293** | 8,589 |
| Conference and events costs | **7,456** | 9,749 |
| IT and website maintenance | **24,482** | 22,048 |
| Professional consultancy fees | **71,703** | 79,194 |
| Advertising | **1,170** | 1,560 |
| | **118,104** | 121,140 |
| **Support costs** | | |
| **Management** | | |
| Wages | **132,924** | 122,769 |
| Office rent, utilities and insurance | **2,216** | 1,559 |
| Professional fees | **38,191** | 49,477 |
| | **173,331** | 173,805 |
| **Finance** | | |
| Bank charges | **981** | 609 |
| **Governance costs** | | |
| Independent examination fees | **1,842** | 1,748 |
| Sundries | **300** | 448 |
| Accountancy fees | **3,414** | 3,252 |
| Carried forward | **5,556** | 5,448 |

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Governance costs** | | |
| Brought forward | **5,556** | 5,448 |
| Bookkeeping costs | **6,504** | 6,252 |
| | **12,060** | 11,700 |
| Total resources expended | **305,686** | 308,341 |
| **Net income** | **36,537** | - |