

Annual Report 2021/22  
New Philanthropy Capital



Improve

Innovate

Influence

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## Delivering on public benefit

In reviewing NPC’s aims and planning future activities, the trustees have given careful consideration to the Charity Commission’s general guidance on public benefit.

Our vision and mission show that NPC is committed to helping charities and funders to achieve a greater impact. Our beneficiaries are therefore anyone helped by charities and funders—that is, the public at large.

All our activities contribute to our strategic aims and are for the benefit of the public.

This report has set out NPC’s activities and achievements and illustrates how they benefit charities and funders. By helping charities and funders to achieve a greater impact, we ultimately help the people that these charities and funders serve.

*“NPC brings a great focus to what’s important and what can have the most impact for charities so we can best serve our world.”*

**Survey respondent**

# Celebrating 20 years of maximising social impact



For 20 years NPC has been helping philanthropists and charities to maximise social impact.

Through our think tank and consultancy work, we've provided a challenging and independent voice that inspires bold initiatives and much needed innovation in the social sector. We've helped charities, philanthropists, and funders to move from 'in principle' to 'in practice'. And we've developed and encouraged new ideas and strategic leadership to help the social sector overcome the everchanging challenges they and their beneficiaries face.

Now we want to look ahead to the next 20 years. What will the new challenges be? What new ways of doing good will emerge? And what changes should we be making now?

We were founded by a group of bold philanthropists who funded our early work to maximise social impact. Today we must raise our own funding to be able to serve the sector, facing the same fundraising difficulties as many of our fellow charities. As we move from one crisis to another, we can't predict the future or what challenges will come next, but we can continue working to develop, test and share evidence-driven tools for all. Impact matters, and it matters most of all to the people charities serve.

That is our agenda, and we hope you will continue to be part of this exciting and worthwhile journey. I'd like to welcome our new trustee, Emily Wheeler, and thank all the NPC staff for all their work. Equally, I'd like to thank everyone who has worked with us, whether as a funder, a client, an event attendee, or one of the many who read our work and put it into practice.

**Vaughan Lindsay, Chair**

# Making an impact in an age of permacrisis



NPC's core purpose is to help charities, funders, philanthropists, and policy makers to have more impact, something we strive for every day. Increasingly this means responding to new crises.

First it was Covid. It was vital that we helped guide funders on where to put their money so that it went to the right places. I am very proud of how our team pivoted so quickly. Our guides, online events, blogs, and data dashboards helped funders and charities understand where need was, where the gaps were, and how they could help. Our work helps multiple organisations and people in need as our advice and approaches cascade through the sector, contributing to the work on the ground that ensures a child is fed or a homeless person finds a bed for the night. Through this, a donation to NPC can magnify the effectiveness of a huge range of causes.

Now we have a cost-of-living crisis. We're responding by advising funders on who will be most affected, how charities seeking to help are struggling, and what they can do to support them – as well as helping charities learn from each other. In the midst of all this has been the powerful Black Lives Matter movement and the recognition that our sector – and NPC – has not acted enough on diversity, equity, and inclusion as much as we should have. We have a long way to go, but we have reviewed and changed many of our practices, including how we advise clients, organise events, and think about social issues. Last – but perhaps most important – we have the climate crisis. The climate crisis and our response to it is about people as much as planet, so this cannot be solely the preserve of environmental funders and NGOs. Our Everyone's Environment programme seeks to ensure all charities and funders understand how this affects them and the people they work with.

I'd like to thank the entire NPC team for their hard work, passion and good humour through some tricky times, and to my Chair and Board who have got the balance right between being challenging and supportive.

**Dan Corry, Chief Executive**

# Our mission and values

As a charity think tank and consultancy, our mission is to improve lives by helping charities, foundations, philanthropists, impact investors, social enterprises, corporates, and the public sector to maximise social impact. We bring the following values to our work:

- We value honesty and integrity, even when it's hard
- We care about evidence
- We innovate and learn
- We're committed to inclusion, equity, and diversity, in all its forms
- We work with others

In everything we do we strive to be clear, committed, passionate, bold, open, and imaginative. Our enthusiasm is deeply rooted in our passion for improving the lives of the people charities serve.

For more on our values, visit [thinkNPC.org/about-NPC/our-values](https://thinkNPC.org/about-NPC/our-values).

*"You ask the kind of questions we as leaders in the sector don't always have space to ask"*

Arvinda Gohil



# Our convening power

Our [NPC Ignites conference](#) remains a major event in the charity calendar, this year generating 11 media stories – which makes it a great platform for sharing ideas. We welcomed 253 delegates and hosted 57 speakers to debate the biggest issues and latest thinking within the social sector.

We were pleased to host former no10 adviser Samuel Kasumu and former civil service permanent secretary and chief executive of Citizens Advice Clare Moriarty at our annual policy discussion. The relationship between charities and government is crucial, and public conversations like this challenge groupthink within our sector.

We continue to host philanthropy drop ins, an initiative which began during the pandemic which we've kept through popular demand. These smaller scale discussions offer a chance for philanthropists to share what they're working on, the challenges they're facing, and the lessons they're learning. Highlights include our conversations on achieving cultural change in the criminal justice system, making philanthropy more open, and understanding how environmental crises will impact different social groups.

Our [training sessions](#) remain popular, covering a broad range of approaches from theory of change to systems change and user involvement. Through these events and our free resources we make our expertise accessible to more charities, particularly smaller charities. They also provide a good space for peer learning.

To sponsor or host an NPC event, contact our [Head of Communications](#).



# Our consulting offer

Making a positive difference isn't easy. We work with charities, funders, social enterprises, philanthropists, businesses, and civil servants to help clients to:

- Understand their cause and develop a strategy to achieve their mission
- Manage and measure impact
- Refine grant-making to enhance philanthropy impact
- Become a socially responsible investor by making impactful social investments
- Use digital and data to help achieve a mission
- Develop an impact-ready board
- Create and deliver a learning partnership
- Involve users in designing services and developing strategy
- Think big with systems change approaches

We draw on our charity expertise and tailor it to each client's unique challenges and strengths. We work creatively and collaboratively, drawing on insights from across NPC, the charity sector and beyond to challenge and inform decisions.

Find out more about how we can help at [thinknpc.org/consulting](https://thinknpc.org/consulting).

## Case study: Putting users at the heart of service delivery

We worked closely with Praxis' campaign team, experts by experience, CEO, and trustees to develop a framework for embedding co-production into Praxis' *No recourse to public funds* campaign.

We facilitated two workshops – one with experts by experience and the other with staff, management and trustees. We explored tensions and trade-offs, liability, and how to put different approaches into practice.

We produced a framework outlining key roles and accountabilities for the campaign which Praxis can use to plan co-production and make effective decisions. Our framework provides a foundation for transparency and mutual understanding between staff and experts by experience.



*"I think NPC has a really important role to play. I don't know that there are other consultancies out there that are doing what you're doing."*

Survey respondent

## Our objectives, activities, achievements, and performance

We want to help the sector through influence, improvement, and innovation, so that it achieves greater impact for the people it serves.

**Innovate**: We develop innovative approaches and new resources, focusing especially on how digital and data can enable the sector to maximise impact.

**Influence**: We use our data, voice, and convening power to influence the sector's thinking and to put the sector and social inequalities higher in the minds of policy makers, with deep dives into specific areas.

**Improve**: We support the sector to rethink and rebuild post covid-19, including what to keep, what to improve, and what lessons have been learnt, as well as urging and embedding more evidence-led impactful practice throughout the sector.



# We innovate

[thinkNPC.org/innovating](https://thinkNPC.org/innovating)



We develop innovative approaches and new resources, focusing especially on how digital and data can enable the sector to maximise impact.

## Expanding our Local Needs Databank

As we move from the pandemic to a cost of living crisis, we've added new data from the Trussell Trust to our [Local Needs Databank](#). Our new explore and compare feature helps charities and funders better understand needs in communities around the UK.

## Evaluating digital answers to loneliness

Our evaluation of the [Building Connections Fund](#) demonstrated the need to develop a blend of online and offline services to meet different needs when confronting loneliness. Our [blog](#) on whether technology can tackle loneliness continues to be one of our most widely read.

## Working in the open with NPC Labs

We're continuing to experiment with a more open way of working through our [My Best Life](#) project to develop digital solutions for young people in Lambeth, and our new [Open Philanthropy](#) programme for people in financial hardship. It may seem odd to say that philanthropy can ever be open and inclusive, given that we're talking about private wealth. But many funders are now wrestling with how they can be more inclusive – how they can be part of the solution rather than the problem when it comes to diversity and inclusion in society's power structures. We're exploring how being more open can make giving more effective, and whether by designing inclusivity into a project from the start we can make a bigger strategic impact.

*'We are joining the Local needs databank because we recognise the power of data in helping us decide where we should focus our attention.'*

**Grace Wyld, Senior Policy Researcher**  
**The Trussell Trust**

# We influence

[thinkNPC.org/influencing](https://thinkNPC.org/influencing)

We use our data, voice, and convening power to influence the sector's thinking and put the sector and social inequalities higher in the minds of policy makers, with deep dives into specific areas.

## Towards a social Levelling Up

We have established ourselves as a leading voice in the sector on the Levelling Up agenda, with our analysis on [Levelling Up](#) and the [UK Shared Prosperity Fund](#) covered in the Financial Times and the Scotsman in addition to our opinion piece in The Times last year. Our research has been quoted in Parliament, and the Levelling Up White Paper included policies similar to those we've advocated for. We're also encouraging conversation in the sector, with strong attendance at our events, frequent coverage in the sector press, and podcast interviews for [Third Sector](#) and [Charity Chat](#). We've developed key relationships with policy makers, and we'll continue to make the case for social infrastructure with the new figures in government.

## Finding new ways of financing change

We helped DCMS understand the potential of blending grant subsidy with investment capital to support lending to civil society groups in England, as well as reviewing the options for how DCMS can provide grant subsidy in the future. In our [report for DCMS](#), we said the government should continue to provide grant subsidy for blended finance as a way of directing funding towards social needs as part of the Levelling Up agenda. Our work was tweeted by Nigel Huddleston, the Minister for Civil Society at the time.

## Tackling the charity contracts issue

We're helping to fix the problem of public sector contracts being given to charities below cost price. We worked directly with [Kent County Council](#) to learn how they could design and price contracts to ensure they are based on the best insight about the nature and scale of needs and the cost of delivering a quality service. We also recommended that commissioners reframe the relationship to one of partnership. This work follows our [State of the Sector](#) research, which found big increases in small and medium charities taking on contracts and doing so below cost price. We're [sharing what we've learnt](#) with the wider public sector.

# We help the sector to improve

[thinkNPC.org/improving](https://thinkNPC.org/improving)



We support the sector to rethink and rebuild post covid-19, including what to keep, what to improve, and what lessons have been learnt, as well as urging and embedding more evidence-led impactful practice throughout the sector.

## Helping more charities with theory of change and impact measurement

Our [Theory of Change guide](#), first published in October 2019, continues to become ever more popular – crossing 50,000 unique page views this year. We're delighted that so many charities are using this resource to improve their strategy and set a basis for understanding impact. This year we brought the resources developed through the Inspiring Impact programme into the NPC website so that more charities can continue to use these tools to get started with impact measurement. An [evaluation](#) of Inspiring Impact, published in April 2022, concluded that Inspiring Impact was well liked by its users, and made a significant contribution to improved impact practice in the organisations it engaged with.

## Everyone's Environment

The climate and nature crises and our policies to confront them are impacting marginalised groups the hardest. They need to be involved in the policy response, and charities are well placed to enable this. Environmental and social charities must therefore work together. Our [Healthy Planet, Healthy People](#) report explored this issue from the perspective of health, setting the basis for future work to bring the two sectors together to tackle the greatest challenge we face. Following this, we launched our [Everyone's Environment](#) initiative.

## Confronting systemic issues

We've continued to develop our thinking on systems change, including a long running project with [Fulfilling Lives](#) to better understand the challenges of helping people living with multiple disadvantages, new research on breaking reoffending cycles, and our [Rethink Rebuild](#) initiative to capitalise on what we've learnt as a sector from the pandemic. Our guide to [Trauma-informed approaches](#) had 6,000 unique views in this period.

## Responding to the cost of living crisis

We're using all our knowledge and experience to help funders and charities confront the cost of living crisis, as we did with the pandemic. Our Director of Consulting, Angela Kail, shared our early thinking on the [Third Sector podcast](#). We published our [philanthropy guide](#) shortly after year end, accompanied by an opinion piece in the [Financial Times](#).

# Case studies of our work with charities and local authorities

## Understanding the causes and impact of hygiene poverty

We worked with hygiene poverty charity In Kind Direct to develop a systems map examining the causes and impacts of hygiene poverty, building upon the impact data and insights they already collect.

Together, we identified key factors relating to hygiene poverty through a literature review and In Kind Direct's current data. This formed the skeleton version of our draft systems map, which we developed further through workshops with a broad range of stakeholders, each with their own perspective and insight into hygiene poverty.

Having finalised our map, we analysed it to identify 'leverage points where an intervention might create change. In Kind Direct used our research and recommendations to inform their strategic planning, and pulled key insights into an executive summary, [Human Right to Hygiene](#). This outlines a Roadmap to Change with concrete steps partners can take to help end hygiene poverty.

## Addressing the problems with public sector contracts

We worked with Kent County Council to help them understanding of the issues around full cost recovery in their voluntary sector contracts. Full cost recovery refers to the total costs needed to cover of the work, including any relevant 'core' costs, such as staffing, rents, or transport. Many public sector contracts don't pay enough to cover these, which leaves charities subsidising from other income.

We identified key themes, issues and recommendations relating to Kent County Council's approach to contracting. We interviewed staff from the council and from large and small charities. We also spoke with five national experts in commissioning and four staff from comparable local authorities to provide context. Finally, we analysed the finances of three charity providers to get practical examples. We wanted to see where the views of different groups aligned and diverged.

Kent County Council chose to publish [our report](#) in full so other local authorities can explore similar issues. They have committed to embedding our final recommendations where possible.

# Where next for social impact?



To mark our 20th birthday, we hosted a series of [essays and interviews](#) with leading figures and people doing things differently to ask: Where next for social impact?

We wanted to look ahead to the next 20 years. What will the new challenges be? What new ways of doing good will emerge? How can philanthropy be more diverse, equitable, and inclusive? And what changes should we be making now?

Our essays and interviews explored three broad areas:

**Charities and the state.** How political should charities be? How can charities better make their case to government? And can charities delivering public sector contracts really change the world for the better?

**Charities and society.** Can charities achieve social justice? Can we fix the social capital gap? And what place is there for participation in grant-making?

**Where next for philanthropy?** What will it take to shift power in grant-making? What more can be done with data? What does trust-based philanthropy mean for the impact agenda? And will AI ever replace grant-makers?

We're delighted to have hosted such a range of fascinating contributors, demonstrating our convening power and the depth of insights within the sector.

Among our contributors were Lord Gus O'Donnell, Rachael Maskell, Chris Wright, Chris Sherwood, Alison Garnham, Samuel Kasumu, Polly Neate, Angela Salt, Javed Khan, Fozia Irfan, Tania Cohen, John Stone, and Dame Stephanie Shirley. You can enjoy all the essays and interviews at [thinkNPC.org/resource-hub/where-next-for-social-impact](https://thinkNPC.org/resource-hub/where-next-for-social-impact).

## Towards balanced evaluation

A lot of good ideas have come from trust-based philanthropy. But as ever, you can have too much of a good thing. In this case, unquestioning trust means downplaying impact assessment – and even the entire impact agenda. We should all know that this is a bad idea.

Without some kind of an impact assessment we knock out the little accountability that philanthropists, and charities themselves, are subject to. Rather than shifting power, we let the power dynamic rip.

But we must include the people we seek to help in our decisions, implementation, and evaluation. There is no point in plotting the fastest route to where nobody wants to go!

We need more involvement, more participatory grant making, more from peer researchers, and we need to exploit the possibilities of digital and data.

The key is not to throw away all the top-down techniques but to bring them together with bottom-up methods. Balanced Evaluation is how we will help philanthropy improve.

# Our year at a glance

As we mark 20 years of NPC, this year has been all about helping the sector adapt to the post-pandemic world and prepare for the new challenges of the cost of living crisis.

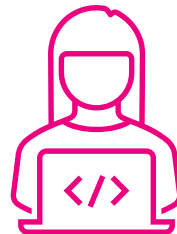


This year we've worked with 97 consulting and think tank clients, 51 of whom were repeat business.



We hosted 35 events, welcoming over 2,100 attendees. Many of our events continue to be free, which make them great for small charities.

Our website remains a popular source of free resources and think pieces with over 450,000 page views. We now have over 25k followers on Twitter, and we've featured in mainstream media including The Times, Financial Times, and the Scotsman.



*'NPC has been invaluable to our foundation as we developed our new strategy over the last couple of years.*

*Through your webinars, events and on-line resources you helped us shape our 'place-based' approach', define our Theory of Change and make some great connections.*

*You have been a regular source of inspiration and support for which we are very grateful.'*

**Madeleine Harding, Chair of Trustees,  
The Tony & Sheelagh Williams  
Charitable Foundation**

# Our future work

We want to help charities, funders and policy makers to maximise social impact in the lives of the people they serve.

## Our goals are to:

- **Innovate:** We will explore and develop innovative approaches, new tools, and resources that can enable the sector to maximise impact.
- **Influence:** We will use our data, voice, and convening power to influence the sector's thinking and put the sector and social inequalities higher in the minds of policy makers and the sector.
- **Improve:** We will urge and embed more evidence-led impactful practice throughout the sector.

## We want to focus especially on:

- Diversity, equity, inclusion, and power.
- Poverty, inequality, and the cost of living.
- How the climate and nature crises affect people.
- Digital technologies and data.

*“I don't think there's anyone quite like NPC. It plays across a number of different markets, which can be a great strength.”*

**Duncan Shrubsole**



# Support our work

As a registered charity and think tank, NPC is committed to transforming the sector to maximise its impact for the people charities support. We are at the forefront of innovation, impact evaluation and insight into the challenges and opportunities facing the charity sector. Our non-consultancy work is primarily funded by grants and gifts, which we are very grateful for. If you would like to support NPC or a specific project, [we would love to hear from you](#).

We run an extensive events programme, from training in theory of change, to seminars on impact measurement and evaluation, to discussions on the hot topics of the day within the charity sector. By sponsoring or hosting an NPC event you'll be building your profile with our community of charities, social enterprises and funders.

NPC's Supporters' Circle is a network of committed philanthropists who have come together to support our work to transform the charity sector. As a member of our Supporters' Circle you'll be invited to bespoke NPC events and networking opportunities, where you can build connections with other funders, share experiences, and discuss issues of the day—from the impact of covid on civil society to new innovations in philanthropy and charitable giving.

For 20 years, NPC has been making waves and moving the dial as the thinktank of the social sector. As the journey continues, we invite you to be part of the next decade of sector-wide innovation, influence and improvement. You will be invited to share your insights to help add value to what we do and recognise your contribution to our work.

Reflecting the monumental amount of work to be done in the sector, Supporters' Circle members typically donate a minimum of £10,000 per annum, but we welcome all support.

*'I am proud to have been involved in the development of NPC into a major force in the charitable and not-for-profit scene.'*

**David Robins,**  
Supporter, Co Founder  
and former NPC Chair



# Financial review: 2021/22 results at a glance

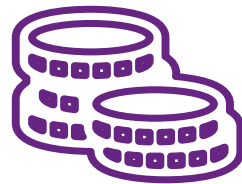
## Where our money comes from

59% from our consulting

25% from our funded think tank projects

15% from unrestricted donations

1% from events and other income



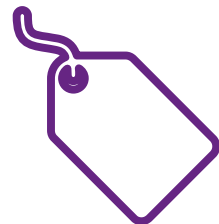
## How we spend our money

56% on consulting

24% on think tank research and advocacy

8% of raising funds

12% on events and communications



## Our reserves

Our free reserves and committed income would cover 7.8 months of planned expenditure.

This is slightly higher than our reserves policy, which reflects that:

1. There is continued uncertainty about the demand for consulting and think tanks services and the propensity to give due to the cost of living crisis and ongoing war in the Ukraine.
2. We expected a deficit in the financial year ending 30 June 2023 due to the upfront cost of planned investment in internal systems and a potential office move.



**Our statement of financial activities for the year to 30 June 2022 is set out on page 38 of this report.**

# Financial review



The statement of financial activities for the year to 30 June 2022 is on page 38.

## Impact the cost of living crisis on our finances

We are very proud of how our staff are responding to the cost of living crisis – producing practical support and guidance to support the sector to do its job of helping people most affected. Nonetheless, the cost of living crisis combined with the ongoing war in the Ukraine creates an uncertain economic backdrop for us and the sector.

We have been cautiously optimistic in setting our budget for the year ahead and in our medium-term financial projections. We'll focus our income-generation where we can deliver the most impact, whilst flexing our cost base wherever possible. We believe this places us in a good position to continue to improve the sector whilst mitigating risks, such as the capacity for funders and individuals to fund think tank and innovation work; the demand for consulting services; rising costs; and the challenges of recruiting skilled people.

*'NPC is a thought leader, yet at the same time focused on the practical side of the work, providing solid, hands-on guidance and support.'*

**Survey respondent**

*'I think that if you were no longer there, the sector would be at a disservice. Because I think some of the challenging questions that get asked are through you.'*

**Survey respondent**

# Financial review, continued

## Income

Total income for the year was £3,593,418, an increase of 6.5% (2021: £3,374,961).

### **Consulting and think tank - £3,013,892**

Income rose 28% compared to last year (2021: £2,343,975).

Year on year comparisons are affected by the amount of grant income received for making grants to other organisations. This affects our reported income and costs.

Our 2022 income for giving grants was £586,293 (2021: £131,845). Excluding income for making grants, our consulting and think tank income was therefore £2,427,599, an increase of 10% compared to last year (2021: £2,212,130). This is mainly due to the upfront receipt of a restricted grant to fund our Open Philanthropy programme.

### **Unrestricted donations - £545,508**

Unrestricted donations fell 42% compared to last year (2021: £945,737). This was

expected as our multi-year grant from the Oak Foundation (£600,000 over 4 years) was frontloaded (£450,000 received in 2021 and £50,000 each year 2022-2024).

Over time, we aim to increase and diversify our fundraising income. This year, unrestricted grants totalled £244,883 (2021: £682,500), with £60,000 from new donors.

### **Communication and events - £23,106**

Income rose 7% compared to last year (2021: £21,585), mainly due to grant funding for bursary places at events.

All training and events remained online with cheaper tickets.

### **Other income**

We received non-recurring income in 2021 through the Job Retention Scheme. There was no material non-recurring income in 2022.

# Financial review, continued

## Expenditure

The total expenditure for the year was £3,012,738, an increase of 4% (2021: £2,895,193). Year on year comparisons are affected by grants made to other organisations. Excluding grants, our total expenditure was £3,002,738, an increase of 3% compared to last year (2021: £2,763,348).

### **Staff - £2,060,665**

Staff costs rose 3% compared to last year (2021: £2,007,860) mainly due a small increase in the size of team. On average during the year we employed 49 people. Many of our staff work part-time, so our Full Time Equivalent is 42. (2021: 44 staff, 39 FTE).

### **Partners and associates - £482,534**

Payments to other individuals and organisations that we collaborate with to deliver our consulting and think tank work rose 48% compared to last year (2021: £326,694).

### **Premises and other office costs - £207,037**

We have been able to offset the cost of re-opening the office post-covid by negotiating revised terms with some suppliers, this meant we saved 1% compared to last year (2021: £209,851).

*‘As an organisation NPC have real credibility within the voluntary sector and their wider understanding of the sector enabled them to create a robust research report.’*

**Lydia Jackson**

**Head of Engagement for the Voluntary and  
Community Sector, Kent County Council**

# Financial review, continued

## Our funding

Our main sources of funding were fees for consulting work, restricted grants for think tank projects, unrestricted grants from foundations, fees for events and training, and donations from our trustees and other individuals, including our Supporters' Circle.

## Our approach to fundraising

Our relationship with our supporters is very important to us. We aim for our fundraising to be respectful, open, honest and accountable. We have a close relationship with our Supporters' Circle and other individuals, foundations and organisations who support us.

All fundraising is conducted by contracted team members. We don't employ any fundraising agencies or third parties to fundraise directly, and we don't run telephone or door to door fundraising campaigns.

We comply with data protection regulations and, as part of our on-going commitment

to best practice, we strive to adhere to the standards set by the Fundraising Regulator and the Institute of Fundraising.

Further information about how we gather and use information as part of our fundraising activities is on our website, together with a clearly documented complaints process. There were no instances of non-compliance with the requirements of the fundraising code of practice and or complaints regarding our fundraising activities during the year.

## Our investment policy

In accordance with the memorandum of association, our trustees have the power to invest funds that are not immediately required in any investments, securities or property, and to delegate the management of investments to a financial expert. During the year, cash balances were insufficient to be invested, and, when appropriate, funds were held in deposit accounts to combine optimum interest rates with the required accessibility.

# Financial review, continued

## **Our reserves policy and unrestricted funds target**

At 30 June 2022, NPC had total reserves of £1,592,199 (2021: £1,011,519). Of these reserves £919,316 are legally restricted and £672,883 are unrestricted.

The trustees believe that committed income should be considered alongside unrestricted reserves when considering the adequacy of reserves. The trustees' aim for total unrestricted reserves and committed income to cover between 3 and 6 months of planned expenditure in the year ahead.

At 30 June 2022, NPC had unrestricted reserves of £672,883 (2021: £681,586) and £1,541,462 (2021: £1,202,799) of committed fees and unrestricted grant income. We expect average monthly expenditure in the year to 30 June 2023 to be £283,833. The total of £2,214,345 of unrestricted reserves and committed donations and fees will therefore cover approximately 7.8 months of budgeted expenditure. This is slightly higher than our reserves policy but considered reasonable due to continued uncertainty about the demand for consulting and think tank services and the propensity to give due to the cost of living crisis and ongoing war in the Ukraine; and an expected deficit in the financial year ending 30 June 2023 due to the upfront cost of planned investment in internal systems and a potential office move.

The trustees are confident that NPC has sufficient reserves and committed income to fund its planned activities.

## **Our approach to pay**

As the leading think tank and consultancy for the charity sector, we aim to attract staff from the not-for-profit sector as well as the public and private sectors—and to pay our people accordingly. Pay is reviewed at least annually, in accordance with our [published pay policy](#) which encompasses recruitment & retention, affordability, performance, proportionality and transparency. We are an accredited Living Wage employer. We do not hire unpaid interns, and staff at all levels have access to the same benefits, including pensions.

## **Our trading subsidiary**

The charity has a wholly-owned trading subsidiary, NPC Trading Limited. The company did not trade during the years ended 30 June 2022 or 30 June 2021.

# Our structure, management, and governance



NPC is a charitable company limited by guarantee. Each of our trustees have agreed to contribute up to £1 towards the assets of the company in the event of its being wound up. We were incorporated on 2 July 2001 and registered as a charity on 27 March 2002. Our trustees are the directors of the company and seek to adhere to the principles set out in the [Charity Governance Code](#).

## Our trustees

We have an experienced and committed board contributing a range of perspectives and expertise. Our trustees set clear strategic goals, agreed annually along with performance targets, with progress reviewed at each meeting. Our trustees believe that people with different perspectives and experiences will bring new ideas, robust debate, better decisions and better impact. Our trustees regularly assess their own performance and complete a skills assessment to direct training, support, and recruitment. New trustees go through an induction programme. Individual trustees may get involved in areas outside of board meetings according to their skills, experience and interests. A Policy Advisory Board and Development Board supports our trustees, with co-opted members who add specialist expertise and insight.

## Our management and staff

Day-to-day activities are led by our chief executive, Dan Corry. Dan is responsible for developing strategies, products and services within overall guidelines and policies set by the trustees. He is responsible for representing NPC externally and for ensuring that [our values](#) are communicated and observed in our working practices.

Dan is supported by our senior management team - the chief operating officer, the director of research and consulting, the director of innovation and development, the head of communications, the head of policy, and an HR consultant – and our staff. During the year ended 30 June 2022, we employed an average of 48.6 employees, of whom many worked part-time, giving 42.0 full-time equivalent employees. More detail is provided in note 8 to the financial statements.

Our staff engagement survey was completed by 91% of staff. 88% said NPC is a good or very good place to work.

# Our structure, management, and governance, continued

## Conduct at work

Transparency and trust are critical to public confidence in the charity sector. At NPC we strive to uphold high standards and behaviour in all we do, recognising that this requires a commitment to continual learning and improvement.

Our [code of conduct](#) sets out our expectations of all staff, trustees, and associates. The code is centred around four principles: professional competence and behaviour; ethical standards and integrity; representing NPC and the sector; working with others. Our code is underpinned by our policies on [diversity, equity, and inclusion](#); [harassment and bullying](#); [whistleblowing](#); and [complaints](#), all of which are published on our website.

We encourage all staff to speak up when they think something is wrong. Staff may speak confidentially to their line manager, a member of the senior management team, our HR and Facilities Manager, our independent HR consultant, or a trustee. Staff may also speak to [Protect](#), an independent whistleblowing charity.

## Our approach to safeguarding

Much of our work involves communicating with the public and working directly with individuals and organisations to help them use their resources more effectively. This can include interaction with at-risk people, in person, online, or in another forum.

We recognise that:

- The welfare of our direct and indirect beneficiaries is paramount.
- Everybody should be kept safe from harm regardless of age, disability, gender, racial heritage, religious belief, economic status, sexual orientation or identity.
- Some people will require more protection due to their age, level of dependency, previous experiences, or other issues.

Our [safeguarding policy](#) sets out our expectations and provides guidance to staff on how to identify and assess safeguarding risk at activity inception; designing and implementing appropriate actions to mitigate safeguarding risk; monitoring safeguarding risk throughout; and how to report and respond to any concerns.

# Our structure, management, and governance, continued



## Our approach to the environment

We acknowledge that our activities have an effect on the environment, so we are committed to improving our environmental impacts through our operations and by encouraging our staff to adopt sustainable practices and behaviours whilst at work. We adhere to the following principles to reduce our environmental impact.

- Avoiding unnecessary energy consumption.
- Reducing waste.
- Avoiding harmful chemicals used in cleaning products.
- Avoiding unnecessary travel and, when required, travelling by the lowest carbon means possible.
- Working with suppliers that provide products and services with low or positive environmental impacts as far as possible, while balancing expense and productivity.
- Promoting environmental policies and practices throughout NPC.

We recognise that this is an evolving area with new products and practices becoming available, so we continue to identify potential opportunities for further improvement. More detail is available in our [environment policy](#).

Annually we estimate our carbon emissions and offset by purchasing carbon credits. We fully offset our CO<sub>2</sub>e of 42.97 tonnes for the calendar year ended 31 December 2021.

### *Helping the sector*

As well as looking at our own practices, we're launching a new Everyone's Environment programme with over 30 social and environmental charities to put people at the heart of confronting the climate and nature crises.

We're working with charities in the social and environmental sectors to gather evidence of the impact the environmental crises will have on different social groups; hear directly from people in these groups about what environmental solutions they want to see happen; and bring social and environmental charities together to address barriers to action and find common ground on policies.

# Our structure, management, and governance, continued



## Our approach to improving diversity, equity and inclusion

NPC seeks to maximise the impact of the charity sector; a sector that works to champion those most vulnerable and under-represented in society. Diversity, equity and inclusion is mission-critical, so we strive to embed it into all aspects of our work, both external and internal.

We believe diversity extends beyond the protected characteristics identified in the Equality Act (age, disability, gender reassignment, marriage or civil partnership, pregnancy and maternity, race, religion or belief, sex, sexual orientation) and includes other factors such as economic and educational background and immigration status. We believe equity and inclusion are feelings, not statistics, that apply to all.

What does it mean to incorporate DEI principles into how we work? There is no easy answer, but we have made a long-term commitment to a continuous process, centred around four themes that encompass all aspects of our work: (1) embedding DEI into our consulting work; (2) using our influence in the charity sector; (3) embracing a listening and learning culture; and (4) transparency.

Each theme is underpinned by objectives, which we adjust as we learn. Each

objective is owned by a member of the senior management team, with progress reported against at each trustee meeting.

You can read more about each and our experience to-date on our website and, as part of the transparency theme, we continue to publish our staff equal opportunities data, including our gender and ethnic pay gaps (see below).

Success for us will be when applying a diversity, equity and inclusion lens is just what we do, in every aspect of our work, every day. We still have a lot to learn and we're eager to keep facing up to the task in hand.

### *Gender and ethnic pay gaps*

As at 31 March 2022, our mean gender pay gap was £4.60 (2021: £2.38) and our median gender pay gap was £0.20 (2021: £-1.03). Our mean ethnic pay gap was £1.16 (2021: £3.74) and the median ethnic pay gap was £-1.03 (2021: £2.12). The main year-on-year changes are fewer men in the lowest quartile in 2022 and more staff from ethnic minority backgrounds in the top two quartiles.

# Our structure, management, and governance, continued

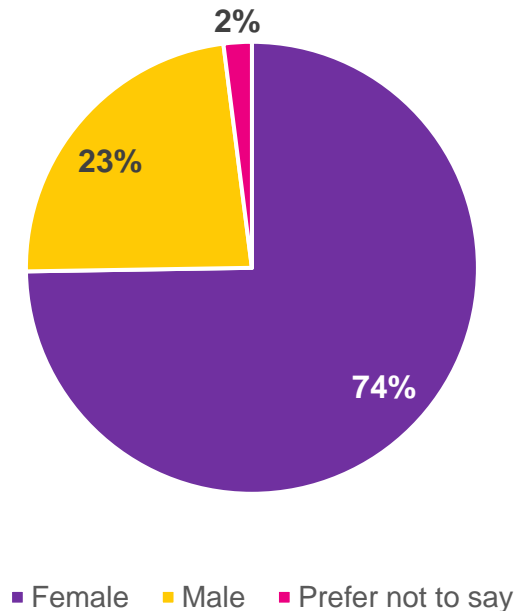
## Equal opportunities data

For simplicity, we have only presented here the options for which at least one person selected. Answers which nobody selected, such as non-binary, have been omitted.

Source: staff DEI survey, June 2022, ~91% response rate / Sector benchmark: [UK Civil Society Almanac 2022 | Home | NCVO](#)

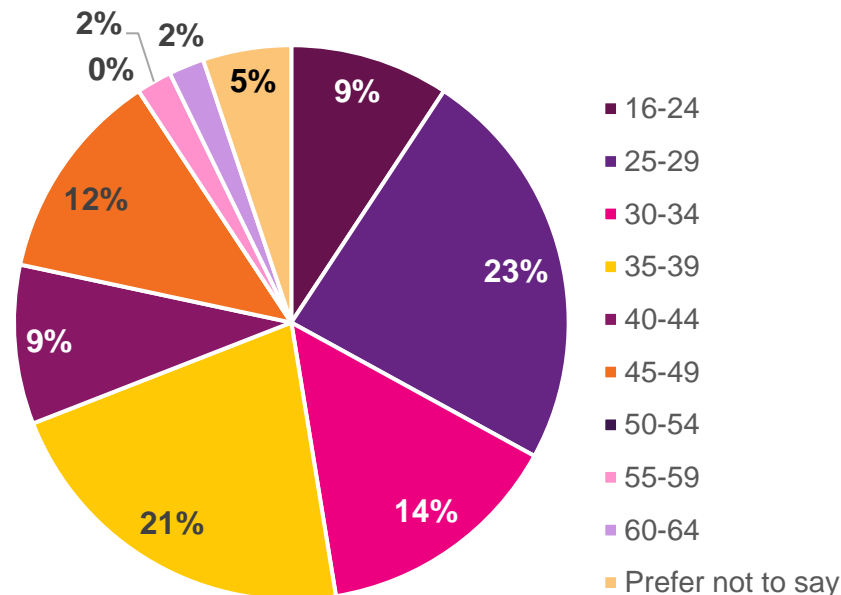
### What is your gender identity?

Sector benchmark: 67% female



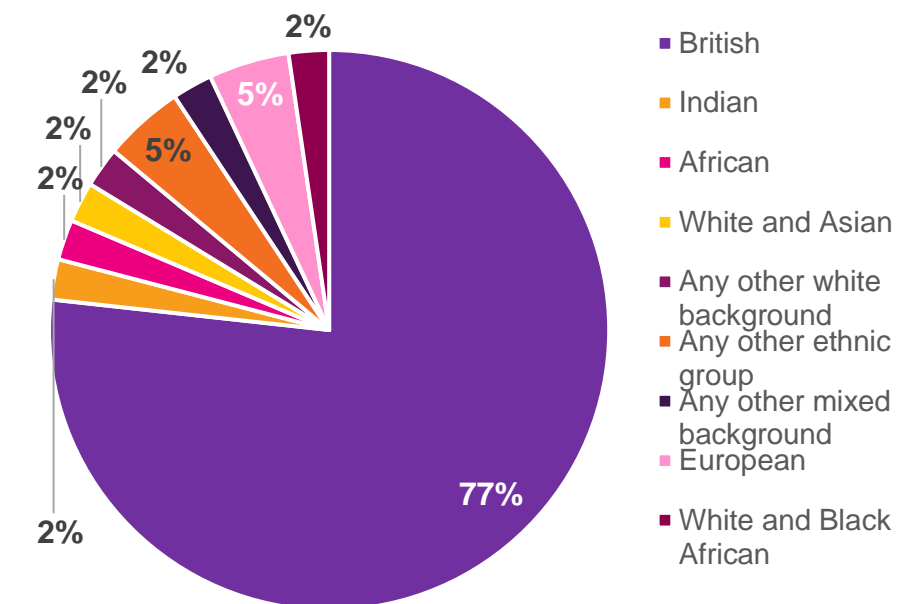
### What is your age?

Sector benchmark: 29% aged 16-34



### What is your ethnicity?

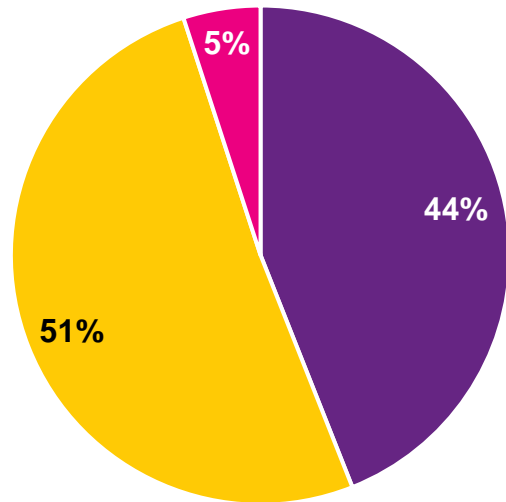
Sector benchmark: 10% ethnic minority



# Our structure, management, and governance, continued

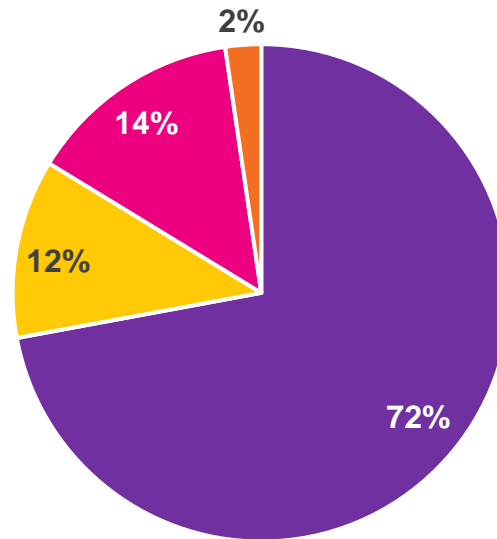
Equal opportunities data, continued

Are you married or in a civil partnership?



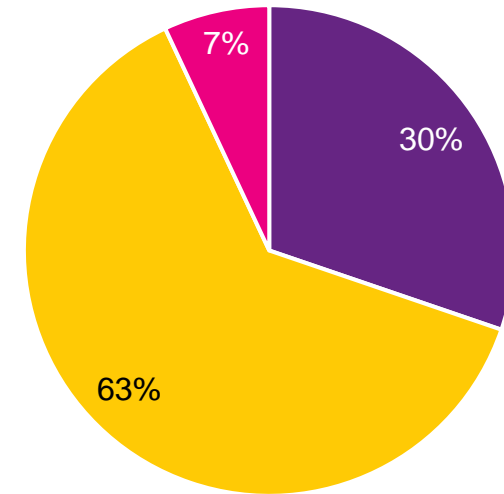
■ Yes ■ No ■ Prefer not to say

What is your sexual orientation?



■ Heterosexual ■ Bisexual  
■ Prefer not to say ■ Other

Do you consider yourself to have a disability, health condition, mental health condition and/or learning difficulty?

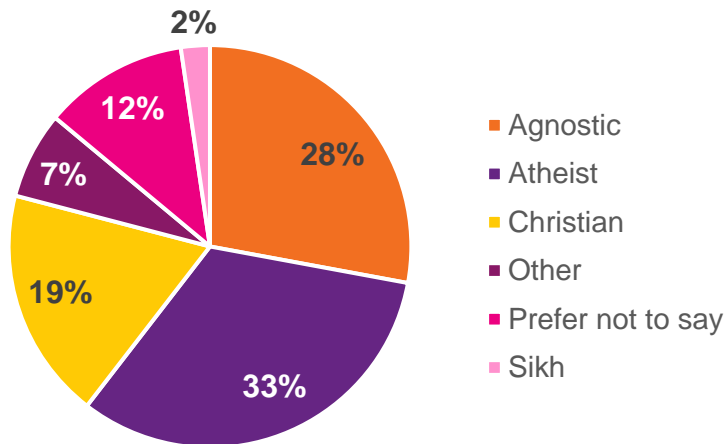


■ Yes ■ No ■ Prefer Not To Say

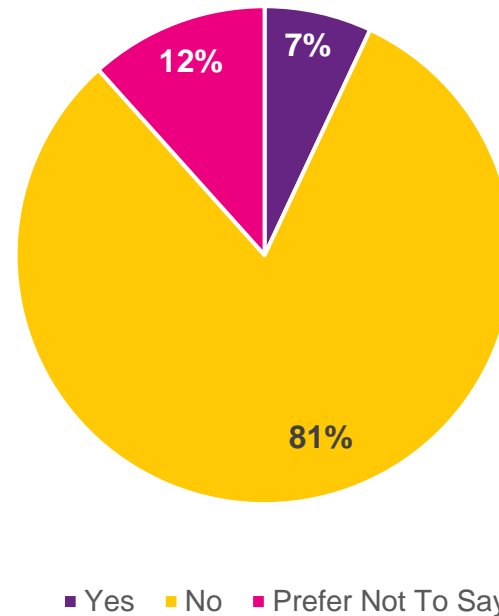
# Our structure, management, and governance, continued

Equal opportunities data, continued

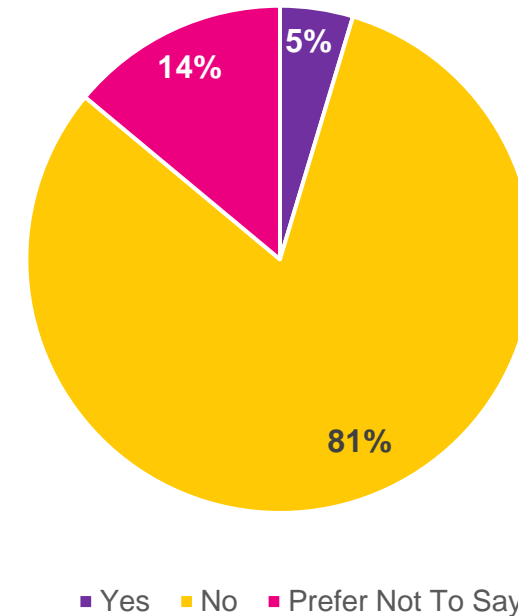
What is your religion or belief?



Do you consider yourself to be a first generation or recent migrant to the UK?



Do you consider yourself to be economically or educationally disadvantaged?



# Our structure, management, and governance, continued

## Our approach to cyber security

Robust cyber security is essential; it protects our ability to provide services on a day-to-day basis and allows us to promote efficient and effective working practices.

Cyber crime is an ever-present and increasing threat for all organisations. We hold [Cyber Essentials](#) accreditation, a government-backed scheme that provides us, our clients, and our other stakeholders with assurance that we have taken sensible steps to mitigate exposure to the most common cyber-attacks, such as staff training and awareness alongside IT controls.



*'NPC's insight, experience and practical advice is helping us to re-focus our organisation so we can continue to improve our approach to achieving outcomes that matter to people.'*

**Louise Russell**

**Head of Strategy and Planning, Diabetes UK**

# Our structure, management, and governance, continued

## **Our approach to risk**

NPC has a risk management process to enable the trustees and management to assess risks and devise and implement strategies and controls to mitigate or address them. Our risk register is reviewed regularly by the senior management team and annually by trustees. The board considers the following to be high-risk areas:

### **Being unable to recruit and retain the best talent from diverse backgrounds**

- We regularly review salaries, seeking to balance the rising cost of living for staff with what is possible for the organisation.
- We're promoting our refreshed benefits package, focusing on benefits that help with day-to-day living costs and are relevant in a hybrid working environment.
- We're proactively helping our staff to learn and develop.
- We're improving how we recruit, including working with organisations that promote greater diversity.
- We have an active associate and partner network.

## **Not meeting unrestricted funding targets**

- We have a clear fundraising proposition centred around our desire to innovate, influence and improve.
- We have regular conversations with existing and prospective donors.
- We use our networks to raise our profile amongst potential funders.
- We recruit colleagues with fundraising experience and partner with others.

### **Reputational damage if we fail to meet expected standards**

- Our Code of Conduct sets out the standards we expect from our trustees, staff, associates and other stakeholders.
- We've published our policies on diversity, equity and inclusion, safeguarding, harassment and bullying, whistleblowing and complaints. This is supplemented by an internal Staff Handbook.
- Our diversity, equity and inclusion improvement plan has been agreed with trustees and progress is monitored at each board meeting.
- Our internal well-being hub signposts resources to support staff, including access to independent HR support and advice.

# Our structure, management, and governance, continued



## **Loss of relevance and impact if we were unable to respond to emerging trends**

- We're centring our efforts around poverty, inequality and the cost of living; diversity, equity, inclusion, and power; climate change and just transitions; and data and digital.
- We're using our government and cross-sector networks to be a voice for the sector.
- We're continually improving our communication.
- We work with associate and partnership networks as required.
- Our staff continue to develop their skills.

## **Insufficient demand for consulting services caused by macro-economic or political events or a large growth in competition. Current trends include the continued war in the Ukraine, poor economic forecasts, and the cost of living.**

- We're protecting our capacity to develop new business.
- We closely monitor enquiries and invitations to tender. We decide tactically what to bid and tender for. We seek feedback after bids and tenders and at end of project work.

- We continually refresh our content to remain relevant, including new content to test in market such as on impact Investing, systems change and user involvement.
- We regularly monitor sales and our new business pipeline, including repeat business. We're developing new markets, such as corporates.
- We're increasing the flex in our cost base to enable timely scaling of consulting resources to match demand. This includes thinking about the ratios of staff on permanent contracts to fixed contracts and using our associate and partnership networks as required.
- We maintain close relationships with principal clients, both existing and prospective.
- We're staying up to date with competitor activities, products, and pricing.

# Statement of responsibilities of the trustees

The trustees (who are also directors of New Philanthropy Capital 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 incoming resources and application of resources (including the income and expenditure) of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report of trustees has been prepared in accordance with the special provisions applicable to companies' subject to the small companies regime.

Approved by the trustees on 13 December 2022 and signed on their behalf by:

**Vaughan Lindsay, Chair**

# Independent auditor's report to the members of NPC



## Opinion

We have audited the financial statements of New Philanthropy Capital for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 the charitable company's net movement in funds, including the 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 charity 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.

# Independent auditor's report to the members of NPC, continued

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chief Executive's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual 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' Annual Report has 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 Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

# Independent auditor's report to the members of NPC, continued

## **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement [set out on page 33], 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to company law and charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the misstatement of revenue and the override of internal controls. Audit procedures performed by the engagement team included:

# Independent auditor's report to the members of NPC, continued



- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, with particular consideration for journal entries posted with unusual account combinations, posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date:  
10 Queen Street Place London EC4R 1AG

# Financial statements: Statement of financial activities

(Incorporating an Income and Expenditure Account) – For the year ended 30 June 2022

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2022 Total (£)	2021 Total (£)
<b>Income from</b>					
Donations and legacies	2	545,508	-	<b>545,508</b>	945,737
Charitable activities					
Consulting	3	1,908,746	205,198	<b>2,113,944</b>	1,910,334
Think tank	3	-	899,948	<b>899,948</b>	433,640
Communication & events	3	21,106	2,000	<b>23,106</b>	21,585
Other income		10,798	-	<b>10,798</b>	63,588
Investments		114	-	<b>114</b>	77
<b>Total income</b>		<b>2,486,272</b>	<b>1,107,146</b>	<b>3,593,418</b>	<b>3,374,961</b>
<b>Expenditure on</b>					
Raising funds		236,590	-	<b>236,590</b>	255,943
Charitable activities					
Consulting		1,497,574	176,286	<b>1,673,860</b>	1,517,286
Think tank		377,791	341,477	<b>719,268</b>	796,575
Communication & events		383,020	-	<b>383,020</b>	325,389
<b>Total expenditure</b>	4	<b>2,494,975</b>	<b>517,763</b>	<b>3,012,738</b>	<b>2,895,193</b>
<b>Net (expenditure)/income for the year</b>		<b>(8,703)</b>	<b>589,383</b>	<b>580,680</b>	<b>479,768</b>
<b>Balance brought forward at 1 July</b>		<b>681,586</b>	<b>329,933</b>	<b>1,011,519</b>	<b>531,751</b>
<b>Balance carried forward at 30 June</b>		<b>672,883</b>	<b>919,316</b>	<b>1,592,199</b>	<b>1,011,519</b>

All of these results are derived from continuing activities; all gains and losses recognised in the year are included.

Movements in funds are disclosed in note 18 to the financial statements.

Detailed comparatives for the Statement of Financial Activities are disclosed in note 21 to the financial statements.

Think tank restricted grant income includes £586,293 received in advance for making grants to other organisations as part of our Open Philanthropy programme.

We expect to pay out these grants in 2022/23.

# Financial statements: Balance sheet

For the year ended 30 June 2022

	Notes	2022 (£)	2021 (£)
<b>Tangible fixed assets</b>			
Investments	11	1	1
Fixed Assets	13	21,100	10,905
<b>Current assets</b>			
Debtors and prepayments	14	538,748	634,567
Cash at bank and in hand		1,535,268	1,032,083
		<u>2,074,016</u>	<u>1,666,650</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15,16	<u>(502,918)</u>	<u>(626,037)</u>
<b>Net current assets</b>		<b>1,571,098</b>	1,040,613
Creditors: amounts falling due in more than one year	16	-	(40,000)
<b>Net assets</b>		<u><b>1,592,199</b></u>	<u>1,011,519</u>
<b>Funds</b>			
Unrestricted funds		672,883	681,586
Restricted funds		919,316	329,933
<b>Total funds</b>		<u><b>1,592,199</b></u>	<u>1,011,519</u>

The financial statements were approved and authorised for issue by the trustees on 13 December 2022 and signed on their behalf by:

**Vaughan Lindsay**  
**Chair**  
**Company No: 4244715**

# Financial statements: Cash flow statement

For the year ended 30 June 2022

	2022 (£)	2021 (£)
<b>Net income</b>	<b>580,680</b>	479,768
Adjustments for:		
Depreciation	10,529	10,643
Interest income	114	77
Decrease in debtors	95,819	35,016
(Decrease) in creditors	(163,119)	(86,932)
<b>Net cash provided by operating activities</b>	<b>524,023</b>	438,572
<b>Cash flow from investing activities</b>		
Investment income—bank interest	(114)	(77)
Purchase of tangible fixed assets	(20,724)	(6,924)
<b>Net cash used in investing activities</b>	<b>(20,838)</b>	(7,001)
<b>Change in cash and cash equivalents in the year</b>	<b>503,185</b>	431,571
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,032,083</b>	600,512
<b>Cash and cash equivalents at the end of the year</b>	<b>1,535,268</b>	1,032,083

Cash and cash equivalent at the end of the year includes £586,293 of restricted grant income received in advance for the purpose of making grants to other organisations as part of our Open Philanthropy programme.

# Financial statements: Notes

For the year ended 30 June 2022

## 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are material in relation to the financial statements.

### a) Basis of preparation

The financial statements have been prepared in accordance with 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)—(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2019) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of

approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and income from investments. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

### b) Public Benefit Entity

In reviewing NPC's aims and planning future activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Our vision and mission show that NPC is committed to helping charities and funders to achieve a greater impact. Our beneficiaries are therefore anyone helped by charities and funders—that is, the public at large.

All our activities contribute to our strategic aims and are for the benefit of the public. This report has set out NPC's activities and achievements and illustrates how they benefit charities and funders. By helping charities and funders to achieve a greater impact, we ultimately help the people that these charities and funders serve. The charitable company meets the definition of a public benefit entity under FRS 102.

# Financial statements: Notes

For the year ended 30 June 2022



## c) Income

All income is included in the statement of financial activities (SOFA) when it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Donations are recognised when received. Legacies and gifts are taken into account on a receivable basis, but only when capable of exact financial measurement.

Consulting fees are charged for research projects, provision of training and provision of information. These fees are recognised when receivable. Fees are receivable when the consultancy service has been provided by NPC. Where there is uncertainty as to whether the charity can meet such conditions, the income is deferred.

Grants are received to carry out research activities. These grants are recognised as income when they become receivable. Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the income is deferred.

## d) Grant-making

Grants payable are classified as charitable expenditure. Grants payable are charged in the year that they are agreed by the trustees and with the recipient organisation. The value of

any such grants unpaid at the year end is accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments.

## e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function and costs incurred in connection with the compliance with constitutional and statutory requirements, is apportioned on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity:

Fundraising	8%
Think tank	23%
Consulting	56%
Communications	11%
Governance	2%

Irrecoverable VAT is apportioned on the same basis as central costs.

# Financial statements: Notes

For the year ended 30 June 2022

## f) Expenditure on raising funds

Expenditure on funds relate to the costs incurred by the charitable company in developing relationships with third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

## g) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Computer equipment:	over 3 years
Furniture and fixtures:	over 5 years
Office equipment:	over 5 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying

value may exceed their net realisable value and value in use.

## h) Fund accounting

Funds held by the charity are either:

Restricted funds—these are funds that 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.

Unrestricted funds—these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

## i) Pension

The charity operates a defined contribution pension scheme through Aegon Scottish Equitable for all employees completing six months' service. Membership of the scheme is not compulsory. Pension costs charged to the SOFA represent the contributions payable by the charity in the year.

## j) Leases

Operating lease rentals are charged to the SOFA on a straight-line basis over the period of the lease.

# Financial statements: Notes

For the year ended 30 June 2022

## **k) Taxation**

The charity is exempt from taxation on its charitable activities.

## **l) Investments**

The investment in the subsidiary is being held at cost.

## **m) Financial instruments**

Financial assets, such as cash and debtors, are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables.

Financial liabilities, such as trade creditors, loans and finance leases, are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of NPC after deducting all of its liabilities.

## **n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## **o) Cash**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **p) Creditors and provisions**

Creditors and provisions 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 the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

# Financial statements: Notes

For the year ended 30 June 2022

## q) Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the accounts where these judgements and estimates have been made include estimating the value of work in progress at the period end based on the percentage of work completed.

## r) Statutory information

New Philanthropy Capital is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 4th Floor, Harling House, 47-51 Great Suffolk Street, London SE1 0BS.

## 2. Donations and legacies

	2022 (£)	2021 (£)
Unrestricted grants	244,883	682,500
Supporters' circle and individual donations	300,625	262,237
<b>Total</b>	<b>545,508</b>	<b>945,737</b>

£545,508 income from donations and legacies was unrestricted (2021: £945,737). Total donations and unrestricted grants received from trustees was £191,115 including gift aid (2021: £207,500) this was made up of trustee donations through the Supporters' Circle, individual donations and unrestricted grants.

NPC would also like to thank Oak Foundation, Monday Charitable Trust, Mohn Westlake Foundation, Allan & Gill Gray Philanthropies and Tuixen for their unrestricted grants in support of NPC. This funding was invaluable to allowing NPC to continue delivering to our mission.

# Financial statements: Notes

For the year ended 30 June 2022

## 3. Restricted revenue

		2022 (£)	2021 (£)
<b>Think tank</b>			
Inspiring Impact	National Lottery Community Fund	-	200,000
Criminal Justice	Porticus	-	33,500
My Best Life	Zing	-	15,000
	Comic Relief	4,960	44,640
	Paul Hamlyn Foundation	20,000	-
	Esmee Fairbairn Foundation	60,000	-
Covid 19 Data Analysis	The Health Foundation	-	3,000
Open Philanthropy	Indigo Trust	-	25,000
	Marcelle Speller	-	12,500
	Allan & Gill Gray Philanthropies	731,292	-
	Paul Traina via Friends of NPC	28,396	-
Data Labs	Gatsby Foundation	10,000	-
Rethink, Rebuild	Gatsby Foundation	-	100,000
Signpost+	Nominet Trust	25,000	-
Climate	John Ellerman Foundation	20,300	-
<b>Total think tank</b>		<b>899,948</b>	<b>433,640</b>

		2022 (£)	2021 (£)
<b>Consulting</b>			
Trustee seminars	Clothworkers' Foundation	22,500	21,000
Transition Advice Fund	Barrow Cadbury Trust	-	20,000
Big Questions in Classrooms	Templeton World Charity Foundation	85,873	117,271
Coordination on Place	Rothschild Foundation	-	14,950
Bucks Place Based Data Lab	Rothschild Foundation	11,300	13,450
Collective Strategy	The Childhood Trust	-	5,000
Care Leavers Landscape Report	The Master Charitable Trust	17,275	-
Changemakers Funding Programme	Comic Relief	68,250	-
<b>Total consulting</b>		<b>205,198</b>	<b>191,671</b>

		2022 (£)	2021 (£)
<b>Communications &amp; events</b>			
Bursary places at events	Barrow Cadbury	2,000	-
<b>Total restricted revenue</b>		<b>1,107,146</b>	<b>625,311</b>

# Financial statements: Notes

For the year ended 30 June 2022

## 4. Expenditure

	Fundraising (£)	Consulting (£)	Think tank (£)	Communication & events (£)	2022 Total (£)	2021 Total (£)
Staff costs	172,773	1,160,078	417,948	304,011	<b>2,054,810</b>	2,004,304
Travel & subsistence	305	2,852	2,071	270	<b>5,498</b>	680
Recruitment & training	504	2,871	1,001	1,658	<b>6,034</b>	3,734
Partners & associates	28,476	261,749	188,629	3,680	<b>482,534</b>	326,694
Subscriptions, publications & data sources	1,135	1,998	1,313	2,637	<b>7,083</b>	5,848
IT, telecoms & equipment	264	826	382	16,448	<b>17,920</b>	12,537
Printing & Distribution	-	8	2	200	<b>210</b>	411
Marketing & PR	-	553	1,649	8,487	<b>10,689</b>	12,574
Grant-making (note 5)	-	-	10,000	-	<b>10,000</b>	131,845
Other direct costs	52	11,788	2,676	-	<b>14,516</b>	(6,755)
<b>Governance</b>						
Staff costs—governance	481	3,354	1,358	644	<b>5,837</b>	3,556
Audit fees	929	6,492	2,629	1,300	<b>11,350</b>	10,920
<b>Other support costs</b>						
Other staff & recruitment cost	3,423	23,920	9,687	4,722	<b>41,752</b>	19,718
Consultants & temp staff	2,403	16,783	6,796	3,313	<b>29,295</b>	31,594
Premises costs	14,907	104,154	42,177	20,561	<b>181,799</b>	193,371
Other office costs	2,069	14,460	5,855	2,854	<b>25,238</b>	16,480
Website & IT	4,176	29,181	11,816	5,760	<b>50,933</b>	56,523
Legal & professional	2,896	20,237	8,195	3,996	<b>35,324</b>	34,251
Bank charges & foreign exchange (gains)/losses	(505)	(3,525)	(1,428)	(695)	<b>(6,153)</b>	11,202
VAT	1,438	10,049	4,069	1,984	<b>17,540</b>	15,063
Depreciation	864	6,032	2,443	1,190	<b>10,529</b>	10,643
<b>Total expenditure</b>	<b>236,590</b>	<b>1,673,860</b>	<b>719,268</b>	<b>383,020</b>	<b>3,012,738</b>	<b>2,895,193</b>
<b>Total expenditure 2021</b>	<b>255,943</b>	<b>1,517,286</b>	<b>796,575</b>	<b>325,389</b>		<b>2,895,193</b>

# Financial statements: Notes

For the year ended 30 June 2022

## 4. Expenditure, continued – prior year

PRIOR YEAR	Cost of raising funds (£)	Consulting (£)	Think Tank (£)	Communication & events (£)	2021 Total (£)
Staff costs	186,036	1,054,117	505,116	259,035	<b>2,004,304</b>
Travel & subsistence	89	103	469	19	<b>680</b>
Recruitment & training	105	2,538	1,071	20	<b>3,734</b>
Partners & associates	30,271	211,792	82,671	1,960	<b>326,694</b>
Subscriptions, publications & data sources	426	1,823	884	2,715	<b>5,848</b>
IT, telecoms & equipment	1,979	851	997	8,710	<b>12,537</b>
Printing & Distribution	287	21	103	-	<b>411</b>
Marketing & PR	78	6	301	12,189	<b>12,574</b>
Grant-making (note 5)	-	43,863	87,982	-	<b>131,845</b>
Other direct costs	8	(9,674)	2,911	-	<b>(6,755)</b>
<b>Governance</b>					
Staff costs—governance	323	1,868	1,006	359	<b>3,556</b>
Audit fees	993	5,736	3,088	1,103	<b>10,920</b>
<b>Other support costs</b>					
Other staff & recruitment costs	1,792	10,357	5,577	1,992	<b>19,718</b>
Consultants & temp staff	2,872	16,595	8,936	3,191	<b>31,594</b>
Premises costs	17,579	101,569	54,691	19,532	<b>193,371</b>
Other office costs	1,498	8,656	4,661	1,665	<b>16,480</b>
Website & IT	5,139	29,689	15,986	5,709	<b>56,523</b>
Legal & professional	3,114	17,990	9,687	3,460	<b>34,251</b>
Bank charges	1,018	5,884	3,168	1,132	<b>11,202</b>
VAT	1,369	7,912	4,260	1,522	<b>15,063</b>
Depreciation	967	5,590	3,010	1,075	<b>10,643</b>
<b>Total expenditure</b>	<b>255,943</b>	<b>1,517,286</b>	<b>796,575</b>	<b>325,389</b>	<b>2,895,193</b>

# Financial statements: Notes

For the year ended 30 June 2022

## 5. Grantmaking

Grants of £10,000 or over were made to the following organisations:

	2022 Total (£)	2021 Total (£)
UK		
National Council for Voluntary Organisations	-	10,000
Evaluation Support Scotland	-	20,000
JCWI	-	32,246
Public Law Project	-	12,125
Social Value UK	-	22,000
UK Youth	-	14,445
WCVA	-	10,000
The Institute for Philanthropy	<b>10,000</b>	-
Grants < £10,000	-	9,529
<b>Total grants</b>	<b>10,000</b>	<b>131,845</b>

This financial year we received in advance £586,293 for the purpose of making future grants to other organisations as part of our Open Philanthropy programme. This is included as a restricted fund at 30 June 2022.

## 6. Net movement in funds for the year

This is stated after charging:

	2022 (£)	2021 (£)
Auditor's remuneration (excluding VAT)		
Audit	<b>11,350</b>	10,920

## 7. Trustees' remuneration and expenses

The trustees neither received nor waived any emoluments during the year (2021: £nil) and no expenses were reimbursed to trustees (2021: £nil).

# Financial statements: Notes

For the year ended 30 June 2022

## 8. Staff costs

	2022 (£)	2021 (£)
Wages and salaries	<b>1,723,959</b>	1,669,475
Social security costs	<b>164,933</b>	155,535
Pension costs	<b>171,773</b>	182,850
<b>Total</b>	<b>2,060,665</b>	2,007,860

Wages and salaries includes an ex-gratia payment of £2,650 to an employee left during the year (2021: £nil).

The number of employees whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the year was as follows:

	2022	2021
£60,001–£70,000	-	-
£70,001–£80,000	<b>2</b>	2
£80,001- £100,000	-	-
£100,001–£110,000	<b>1</b>	1

The average number of employees during the year was 49 (2021: 44).

The total amounts paid for salaries, fees and expenses in respect to the key management personnel of the charity were £407,809 (2021: £384,994). In the aftermath of Covid 19 some senior management team members voluntarily reduced their salaries through to September 2020. Without these reductions the prior year comparative would have been £390,463. Key management personnel make up the senior management team, which consists of the Chief Executive, the Chief Operating Officer, the Director of Consulting, the Director of Innovation & Development, the Head of Communication and the Head of Policy. During this period one member of the key management personnel earned between £100,001 - £110,000, and two earned between £70,001 - 80,000.

The average number of employees, calculated on a full-time basis, analysed by function, was:

	2022	2021
Consulting	<b>24</b>	17
Think tank	<b>2</b>	9
Innovation & development	<b>5</b>	4
Communications & marketing	<b>4</b>	3
Executive, operations & strategy	<b>7</b>	6
<b>Total</b>	<b>42</b>	39

# Financial statements: Notes

For the year ended 30 June 2022

## 8. Related part transactions

Aggregate donations and grants from trustees were ££191,115 (2021: £207,500). More information can be found in note 2.

During the year the charity received the following from related parties:

Client/Funder	Relationship	2022 (£)	2021 (£)
Allan & Gill Gray Philanthropies	One of NPC's staff members is a trustee	<b>761,175</b>	-
Baring Foundation	One of NPC's trustees is a trustee	<b>19,475</b>	16,200
Environmental Funders Network	One of NPC's staff members is a trustee	<b>17,850</b>	-
Gatsby Foundation	One of NPC's trustees is a close family member of a trustee of the Foundation	<b>10,000</b>	200,000
Indigo Trust	One of NPC's trustees is a Director	-	25,000
Heart of the City	One of NPC's trustees is Chair	-	11,238

## 10. Pensions

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £171,773 (2021: £182,850). At 30 June 2022, contributions amounting to £16,945 (2021: £16,644) were payable to the scheme and are included in creditors.

## 11. Investments

The charity has an investment of £1 (2021: £1) in NPC Trading Ltd. An equivalent amount is shown in creditors.

## 12. Subsidiary company

The charity owns the whole of the issued ordinary share capital of NPC Trading Ltd (registered company number 4419576), which was incorporated and registered in England on 18 April 2003. The purpose of the subsidiary is to carry on business as a general commercial company to procure profits and gains for the purpose of paying them to New Philanthropy Capital (registered company number 4244715) or any other charitable body that succeeds to its charitable purpose. The company was dormant throughout the year and has not been consolidated.

The aggregate of the assets, liabilities and funds of NPC Trading Ltd was as follows:

	2022 (£)	2021 (£)
Net assets	<b>1</b>	1
Funds (represented by one share of £1)	<b>1</b>	1

# Financial statements: Notes

For the year ended 30 June 2022

## 13. Tangible fixed assets

	Computer equipment (£)	Total (£)
<b>Cost</b>		
Cost at 1 July 2021	59,600	59,600
Additions	20,724	20,724
Disposals	(29,709)	(29,709)
30 June 2022	<u>50,615</u>	<u>50,615</u>
<b>Depreciation</b>		
Cost at 1 July 2021	48,695	48,695
Charge for period	10,529	10,529
Disposals	(29,709)	(29,709)
30 June 2022	<u>29,515</u>	<u>29,515</u>
<b>NBV at 30 June 2022</b>	<b><u>21,100</u></b>	<b><u>21,100</u></b>
NBV at 30 June 2021	<u>10,905</u>	<u>10,905</u>

## 14. Debtors and prepayments

	2022 (£)	2021 (£)
Trade debtors	<b>267,531</b>	74,262
Bad debt provision	<b>(11,478)</b>	-
Prepayments	<b>107,603</b>	246,690
Donations and fees receivable	<b>174,842</b>	313,131
Other debtors	<b>250</b>	484
	<b><u>538,748</u></b>	<u>634,567</u>

## 15. Creditors: amounts falling due within one year

	2022 (£)	2021 (£)
Trade creditors	<b>63,488</b>	68,128
Taxation and social security	<b>55,258</b>	50,428
VAT	<b>92,865</b>	99,426
Pensions	<b>16,946</b>	16,644
Deferred income	<b>145,752</b>	216,813
Accruals	<b>86,960</b>	172,279
Dilapidations provision (note 16)	<b>40,000</b>	-
Other creditors	<b>1,649</b>	2,319
	<b><u>502,918</u></b>	<u>626,037</u>

Deferred income consists of consultancy income billed in advance.

	£
Deferred income as at 30 June 2021	216,813
Deferred income released during the year	(216,813)
Income deferred during the year	145,752
Deferred income as at 30 June 2022	<u>145,752</u>

# Financial statements: Notes

For the year ended 30 June 2022

## 16. Provisions

	£
At 30 June 2021	40,000
Transfer to current liabilities during the year	<u>(40,000)</u>
At 30 June 2022	<u>-</u>

The provision for dilapidations was transferred to current liabilities in the year ended 30 June 2022.

## 17. Analysis of net assets between funds

	Unrestricted funds (£)	Restricted funds (£)	Total (£)
<b>Fund balances at 30 June 2022 are represented by:</b>			
Investments	1	-	1
Tangible Fixed Assets	21,100	-	21,100
Current assets	1,154,700	919,316	2,074,016
Current liabilities	<u>(502,918)</u>	-	<u>(502,918)</u>
<b>Total net assets</b>	<b><u>672,883</u></b>	<b><u>919,316</u></b>	<b><u>1,592,199</u></b>

### *Prior Year*

Fund balances at 30 June 2021 are represented by:

Investments	1	-	1
Tangible fixed assets	10,905	-	10,905
Current assets	1,336,717	329,933	1,666,650
Current liabilities	(626,037)	-	(626,037)
Long term liabilities	<u>(40,000)</u>	-	<u>(40,000)</u>
<b>Total net assets</b>	<b><u>681,586</u></b>	<b><u>329,933</u></b>	<b><u>1,011,519</u></b>

# Financial statements: Notes

For the year ended 30 June 2022

## 18. Restricted and unrestricted funds

The funds of the charity include restricted funds. These are funds that 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. Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

	At the start of the year (£)	Income (£)	Expenditure (£)	At the end of the year (£)
<b>Restricted funds</b>				
Inspiring Impact—collaboration to improve impact measurement practice across charity sector	131,883	-	(131,883)	-
My Best Life - collaborative project seeking digital solutions to the challenges facing young people today	36,459	84,960	(57,510)	<b>63,909</b>
Transition Advice Fund (Programme Management)	13,309	-	(13,309)	-
Criminal Justice	18,623	-	(18,623)	-
Rethink, Rebuild	24,990	-	(24,990)	-
Cothworkers Trusteeship 20-21	-	22,500	(22,500)	-
Bucks Place Based Data	(9,816)	11,300	(1,484)	-
Open Philanthropy – a grant cycle to address financial hardship	25,260	759,688	(80,267)	<b>704,681</b>
Research big questions in classroom knowledge (Phase 2)	89,225	85,873	(68,137)	<b>106,961</b>
Data Lab	-	10,000	(10,000)	-
Signpost+	-	25,000	(4,881)	<b>20,119</b>
Climate	-	20,300	(13,324)	<b>6,976</b>
Care Leavers Landscape Report	-	17,275	(17,275)	-
Change Makers Funding Programme	-	68,250	(51,580)	<b>16,670</b>
Bursaries for events	-	2,000	(2,000)	-
<b>Total restricted funds</b>	<b>329,933</b>	<b>1,107,146</b>	<b>517,763</b>	<b>919,316</b>
<b>Total unrestricted funds</b>	<b>681,586</b>	<b>2,486,272</b>	<b>2,494,975</b>	<b>672,883</b>
<b>Total funds</b>	<b>1,011,519</b>	<b>3,593,418</b>	<b>3,012,738</b>	<b>1,592,199</b>

# Financial statements: Notes

For the year ended 30 June 2022

## Restricted and unrestricted funds (continued – prior year)

Prior year	At the start of the year (£)	Income (£)	Expenditure (£)	Transfers (£)	At the end of the year (£)
<b>Restricted funds</b>					
Inspiring Impact—collaboration to improve impact measurement practice across charity sector	43,303	200,000	(111,420)	-	<b>131,884</b>
Homelessness – research into trends and sector interventions	4,589	-	(4,589)	-	-
Research into arts outreach	1,335	-	(1,335)	-	-
Research big questions in classroom knowledge	1,432	11,955	(13,387)	-	-
My Best Life - collaborative project seeking digital solutions to the challenges facing young people today	108,373	59,640	(131,553)	-	<b>36,460</b>
Transition Advice Fund (Programme Management)	27,382	14,242	(28,315)	-	<b>13,309</b>
Transition Advice Fund (grants)	45,142	5,758	(50,900)	-	-
Criminal Justice	10,000	33,500	(24,877)	-	<b>18,623</b>
State of the Sector	-	-	(18,800)	18,800	-
Health Foundation	17,848	3,000	(20,848)	-	-
Collective Strategy	-	5,000	(5,000)	-	-
Rethink, Rebuild	-	100,000	(75,010)	-	<b>24,990</b>
Cothworkers Trusteeship 20-21	-	21,000	(21,000)	-	-
Coordination on place	-	14,950	(14,950)	-	-
Bucks Place Based Data	-	13,450	(23,266)	-	<b>(9,816)</b>
Open Philanthropy	-	37,500	(12,240)	-	<b>25,260</b>
Research big questions in classroom knowledge (Phase 2)	-	105,316	(16,091)	-	<b>89,225</b>
<b>Total restricted funds</b>	<b>259,404</b>	<b>625,311</b>	<b>(573,582)</b>	<b>18,800</b>	<b>329,937</b>

# Financial statements: Notes

For the year ended 30 June 2022

## 19. Financial commitments

As at 30 June 2022 the charity was committed to making the following payments under non-cancellable operating leases:

	Land & Buildings	
	2022 (£)	2021 (£)
Within one year	112,500	134,375
Within two to five years	-	93,750
<b>Total</b>	<b>112,500</b>	<b>228,125</b>

## 20. Post balance sheet events

There are no post balance sheet events to report.

## 21. Detailed comparatives for the statement of financial activities (2021)

	Unrestricted Funds (£)	Restricted Funds (£)	2021 Total (£)	2020 Total (£)
<i>Income from:</i>				
Donations and legacies	945,737	-	945,737	609,316
Charitable activities				
Consulting	1,718,663	191,671	1,910,334	1,897,667
Think tank	-	433,640	433,640	448,911
Communications	21,585	-	21,585	49,367
Other trading activities	-	-	-	7,838
Other income	63,588	-	63,588	52,881
Investments	77	-	77	685
<b>Total income</b>	<b>2,749,650</b>	<b>625,311</b>	<b>3,374,961</b>	<b>3,066,665</b>
<i>Expenditure on:</i>				
Raising funds	255,943	-	255,943	208,399
Charitable activities				
Consulting	1,338,453	178,833	1,517,286	1,602,346
Think tank	401,826	394,749	796,575	1,025,411
Communications	325,389	-	325,389	389,117
<b>Total expenditure</b>	<b>2,321,611</b>	<b>573,582</b>	<b>2,895,193</b>	<b>3,225,273</b>
<b>Net income/(expenditure) for the year</b>	<b>428,039</b>	<b>51,729</b>	<b>479,768</b>	<b>(158,608)</b>
<b>Transfers</b>	<b>(18,800)</b>	<b>18,800</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>409,239</b>	<b>70,529</b>	<b>479,768</b>	<b>(158,608)</b>
Balance brought forward at 1 July	272,347	259,404	531,751	690,359
Balance carried forward at 30 June	681,586	329,933	1,011,519	531,751

# Reference and administrative details



**Charity registration number:** 1091450

**Company registration number:** 4244715

**Trustees:**

- Delroy Corinaldi
- Meera Craston (appointed December 2022)
- Lucy de Groot (Vice-Chair)
- Vaughan Lindsay (Chair)
- Sir Harvey McGrath
- Francesca Perrin
- Fiona Rawes
- John Stares (Vice-Chair)
- Albert Tucker
- Emily Wheeler (appointed August 2022)
- Peter Wheeler

**Chief executive:** Dan Corry

**Registered office:** Harling House, 47-51 Great Suffolk Street,  
London, SE1 0BS

**Auditors:** Haysmacintyre LLP,  
10 Queen Street Place,  
London EC4R 1AG

**Bankers:** NatWest, Charing Cross Business Centre,  
3rd Floor, Cavell House  
London WC2H 0NN

**Legal advisers:** Bates, Wells & Braithwaite,  
10 Queen Street Place  
London EC4R 1AG

# About NPC

NPC is a charity think tank and consultancy. We help charities, foundations, philanthropists, impact investors, social enterprises, corporates, and the public sector to maximise social impact in the lives of the people they serve.

**As a charity, we rely on the generosity of our supporters. Find out more about how you can support our work to transform the sector.**

*“Good ideas, effective research,  
independent thinking.”*

NPC Survey

