



Annual Report

For the year ended 30 June 2023

Charity No. 1091450
Company No. 4244715




NPC Ignites

#NPCIgnites @NPCthinks

Connect.
Challenge.

Welcome from our chair

The pandemic, the cost-of-living, the climate crisis— is it any wonder that 2022's word of the year was permacrisis? But amidst the chaos, we must not lose sight of the long-term. That's why NPC is supporting the social sector to prepare for tomorrow's challenges, whilst at the same time responding to today's crises.

We're known as a thought leader, yet we're still focused on the practical, providing solid, hands-on guidance and support. Our clients say that we help them to take stock of what they're doing and how they should prioritise and in doing so, contribute to an impact-focused culture.

The depth provided by our consultants is matched by the breadth of our think tank work. Our NPC Ignites conference has been described as journey of discovery—an open and inclusive space to reflect on the sector's challenges and explore possibilities for change with knowledgeable people.



Going forwards, we want to focus on social inequalities, helping charities, government, and funders to direct resources towards:

- People and areas experiencing the worst wealth, health, and educational outcomes.
- The environment, ensuring that different social groups are included in decisions.
- Data and digital.
- Helping people to access better charity services.
- Improving philanthropy as a sector that adopts structural and systemic change, with a focus on equity, inclusivity and user-involvement.

All of this is only possible with your support, especially now as fundraising gets harder. As always, I'd like to thank everyone who has worked with us and supported us, as well as the many who read our published work and put it into practice.

Vaughan Lindsay, Chair



Introduction from our CEO

Our mission is to help charities, funders, businesses, investors, and policy makers to achieve more for the people that they serve. Through our think tank and consulting work, we bring both breadth and depth in the impact that we achieve.

2022 was dominated by the cost-of-living crisis, which posed huge questions for charities and those working with them—questions which demonstrate why NPC is needed and which will only get bigger as Britain goes to the polls. We're helping the sector to navigate these through our three priorities: Improve, Innovate, and Influence.

At the end of our 20th year, we published new resources, including our funder guides on [confronting the cost-of-living crisis](#) and [incorporating diversity, equity, and inclusion principles into grant-making](#). We also developed new thinking on [equitable evaluation](#) and [centring-lived experience](#). We launched the first of our briefings on [how the climate and nature crises and environmental policies will impact different social groups](#) and continued to

demonstrate the role of civil society in creating a flourishing local economy, with a lot of effective influencing work around [Levelling Up](#), and a guide for MPs. We trialled new approaches through our [Open Philanthropy](#) initiative, and built upon our previous innovations through successfully pushing for a new Employment Data Lab.

Throughout, we've strengthened our consulting offer to provide more on impact investing, systems change, and collective approaches. We've also shifted our communications to reflect the changing nature of media and social media, with our LinkedIn presence rising by almost a third. It's been a bumper year for media coverage, with numerous colleagues recording podcast interviews—mostly for the first time. I'd like to thank the entire team for their dedication, and our trustees for their challenge and support.

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 that charities serve.

For more on our values, visit thinkNPC.org/about-NPC/our-values.

'NPC is a very trusted and influential name, anything with your name or logo on it attracts the attention of people working in third sector.' Survey Respondent



Our convening power

Our [NPC Ignites conference](#) remains a major event in the charity calendar, and a great platform for sharing ideas. This year we were delighted to welcome 254 delegates and host 46 speakers for a lively debate about the biggest issues in the social sector.

Other NPC event highlights this year included:

- An enlightening conversation with David Knott, Chief Executive of the National Lottery Community Fund.
- Exploring the challenges and opportunities that the rise of AI presents for charities.
- An expert panel on the role of impact investing in philanthropy, looking at different pathways for foundations and funders to engage.
- Our regular support sessions for trustees, with advice on issues like impact measurement and dealing with 'perma-crisis'
- Help getting started for businesses and corporate philanthropists interested in taking a Theory of Change approach to their giving.

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

'NPC provides up to date information on thinking in the sector.'

Survey Respondent



Our consulting offer

'NPC helps to bring charities together, it provides trusted support and resources.' Survey Respondent

Making a positive difference isn't easy. Whether you're a charity or funder, social enterprise or philanthropist, private sector or public sector body, our team of charity experts can help.

We can work with you on challenges like how to:

- Understand your cause and [develop a strategy](#) to achieve your mission.
- [Manage and measure your impact.](#)
- Develop your [theory of change](#).
- Refine your grant-making to enhance your [philanthropy impact](#).
- Become a socially responsible investor by making [impactful social investments](#).
- Use [digital and data](#) to help achieve your mission.

- Develop an [impact-ready board](#).
- Create and deliver a [learning partnership](#) (such as our work with the [Building Connections Fund](#)).
- [Involve users](#) in designing your services and developing your strategy.
- Think big with [systems change](#) approaches.

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

Whether you're ready to get going on a project, or just want a bit more information on what NPC can offer, [we'd love to hear from you](#).

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 that it serves.

Improve: We urge and embed more evidence-led impactful practice throughout the sector.

Innovate: We explore and develop innovative approaches, new tools, and resources that can enable the sector to maximise its impact.

Influence: We use our data, voice, and convening power to influence the sector's thinking, placing it (and social inequalities) higher in the minds of policy makers and the wider sector.

As we celebrate our 20th anniversary in 2022/23 we said we would focus 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.



We urge and embed more evidence-led impactful practice

Developing new approaches

Making grant-making fairer

Many charities working with marginalised groups have been historically underfunded, so may find it harder to jump through hoops to demonstrate what funders are looking for. We think funders could achieve more by reframing their approach to risk, to consider the risk of impact missed by failing to give to charities doing great work, but who may not score well on traditional criteria.

Our [guide to diverse, equitable, and inclusive grant-making](#) explains how funders can adapt their grantmaking processes to recognise past structural disadvantages. Diverse, equitable, and inclusive grant-making is about who makes the decisions, where we get our evidence, and who is missing from the conversation. Without this, we risk perpetuating a system which favours those with the most wealth and power.

Our Effective Philanthropy Principal, Sarah Denselow, discussed the issue on the [Third Sector Podcast](#). We also wrote a summary for [Alliance Magazine](#). Going forward, we intend to help more funders to implement these ideas through our consultancy support.

A new way of doing strategy

As the pace of change speeds up, the need to anchor our work to clear, shared objectives—able to meet evolving crises—grows ever greater. We've been updating our thinking on what good strategy looks like in these frenetic times—something flexible enough to respond to current circumstances without getting pulled off-course.

We've developed new sector-leading advice on how to prioritise, make decisions, implement them, and be guided by our values. We're sharing this knowledge through our [events](#) and [free blogs](#) on our website, in addition to our [bespoke work](#) with clients.

Towards a culture of lived experience

Many charities want to meaningfully centre lived experience yet struggle with where to start, how to fund it, and how their culture and processes should adapt. It can be hard to know what approach to take, or what genuine and practical influence should look like.

We've been working with several differently sized charities who are committed to meaningfully centring lived experience. We're exploring how to combine lived experience with 'learned' or 'professional' experience in governance and strategy development, how to resource and manage involvement work, and how to prioritise lived experience in decision-making.

We urge and embed more evidence-led impactful practice

Responding to crises

Confronting the cost-of-living crisis

We're helping philanthropists respond to the cost-of-living crisis in the most impactful way possible. Our guide to [confronting the cost-of-living crisis](#) has proved to be one of our most popular resources.

Writing in the [Financial Times](#), our Chief Executive, [Dan Corry](#), made the case for a covid-style funder response. Meanwhile our Director of Consulting, [Angela Kail](#), discussed how we think funders can respond to the cost-of-living crisis in podcasts for [Third Sector](#), [Charity Chat](#), and [Philanthropisms](#).

We [published a guide for MPs](#) on working with charities during the cost-of-living crisis, which was linked to from W4MP.org (the main help-site for MP's staff). We also co-hosted a discussion with ERSA at the Conservative and Labour party conferences on the role of civil society in responding to crises.

Going forward, we intend to build on our cost-of-living response by focusing on social inequalities more broadly.

Helping trustees adapt to an age of perma-crisis

For anyone tasked with managing risk and making decisions, the past few years have been one crisis after another. We think this calls for a new approach to trusteeship, in which we recognise change as a constant and adapt to it, rather than holding out for a return to business as usual.

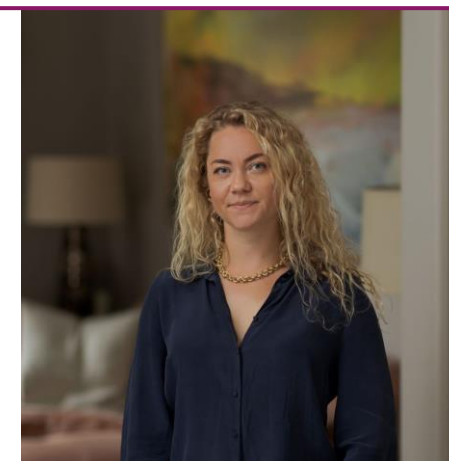
We hosted a series of trustee seminars funded by the [Clothworkers Company](#), in which we helped trustees to focus on their mission, be open to change, use lived experience to shape how they make decisions, and look beyond their immediate focus by working with others as part of a systems strategy.

We compiled what we learnt into a guide to [being a trustee in an age of permacrisis](#), published shortly after year end.

Case study: How philanthropists are using our advice

Philanthropist [Kate Symondson](#) wrote about how our advice is shaping her giving in an article for [Alliance Magazine](#), stressing the need for philanthropists to be open, flexible, and responsive.

Describing our cost-of-living philanthropy guide as comprehensive and practical, Kate shares how her family's foundation are helping charities not just to weather the storm, but to adapt, grow and thrive.



We urge and embed more evidence-led impactful practice

Helping businesses and investors achieve greater social impact

Putting the 'S' back into ESG

We're increasingly working with businesses who want to achieve a social impact. Alongside our client work on creating more impactful corporate-charity partnerships, we worked with PwC to present an [event and briefing](#) on the role of charities in delivering the social component of ESG. Social change is core to charities mission and what they excel at, which should make them natural leaders in ESG. To help charities assume this role, we developed guidance on why ESG is relevant, what charities should do, and what risks they need to watch out for.

Case study: First Sentier Investors



First Sentier Investors is a global investment management business which supports a wide range of good causes through its philanthropic arm, the First Sentier Foundation. We helped the foundation to develop a global strategy and set up new grant-making and measurement practices.

We worked iteratively with staff and leadership from around the world to develop and refine several options and to discuss implications for the wider business. Once the strategy was finalised, we helped develop grant-making and measurement processes, providing critical friend support as the foundation developed new structures for governance and management, and we trained staff in how to use these new tools.

Testing the assumptions that underpin impact investing

The incredible growth in impact investing has far surpassed the development of impact measurement practice, leaving the sector vulnerable without better and more transparent data.

We set out to test whether better impact practice, the standard proxy used in due diligence, translates into a better probability of impact achieved. We discovered that there is not enough consistent data in the public realm to prove either way. This matters because we owe it to the people and causes who are meant to be benefiting from impact investments, and to those paying for them, to make sure that they actually do make social and environmental returns.

We're calling upon major impact investors to publish the data they have on the impact of their investments and commit to collecting it in a consistent way—especially longitudinal impact data. This would improve our understanding of what makes an impact, and help investors achieve more for the causes that they care about.

Case study



Providing long-term philanthropy support

My journey in philanthropy started in 2008. NPC have been travelling and growing alongside me ever since.

I had a fairly clear idea that I wanted to use my business skills and internet experience, as well as my funds, to help local charities in the UK. I needed to find out more, and that was when I went to my first NPC conference. I learnt that if charities were too small to be registered, other online giving platforms did not accept them, nor could they claim Gift Aid. I knew people wanted to find and help charities in their local communities but struggled to find the charities. So, with NPC's support, I set up LocalGiving.

By 2016, LocalGiving was a valuable new income stream for local charities, as well as offering much needed digital skills training.

I had come to realise that researching and applying for grants was a major frustration and waste of time for charities. This led me to set up Brevio—a platform which automates grant research and the initial steps in grant applications, freeing up hundreds of millions of pounds lost to administration every year.

It's a challenge to make systemic changes in our sector, but I can honestly say that without NPC's [Tris Lumley](#) I would not have come so far. We share an obsession with the use of data in grant-making decisions. And that's another NPC strength: convening people to learn, discuss, and drive positive change. NPC has tackled topics such as funding digital innovation, theory of change, impact measurement and the ever-illuminating State of the Sector reports. And of course, the annual NPC Ignites conference; a regular meeting place of inspiration and learning for everyone who's anyone in the third sector.

So, my thanks to everyone at NPC! You've given me so much inspiration, encouragement, support, and fun over the years.

Marcelle Speller, philanthropist, social entrepreneur, and former NPC trustee.

We develop innovative approaches, new tools, and resources

Turning philanthropy inside out

Open philanthropy

What if philanthropy could be more open? Open to the latest ideas, open to listening to others, and open to sharing what we've learnt? If we overcame the deep-seated power imbalances that exist in the philanthropic sector, how much more could we achieve?

Open Philanthropy is about funding in an inclusive and transparent way. Openness applies to how you design your fund, how you make your decisions, and how you evaluate your impact. We set out to test our theory that working in this way can bring multiple benefits. Over 18 months, we researched the field, designed a process, and quickly gave out over £570,000 of grants to charities helping people in financial hardship across the UK.

We published what we learnt in a [guide for funders](#) in how they can give in a more open and inclusive way. Our guide presents a radically different way to recruit grant-making panels, set the strategy, allocate funding, and share the results.

Spotlight: Beyond competition

'A funding proposal is a knowledge process. You answer questions like: What's the problem you're trying to tackle? Why does it matter? What do you do to address it? How do you know it works? What do you need to do your work? And what then happens to all these answers after the foundation decides who to fund? Most of the time: nothing. The answers get scored. The winners get the prize. The knowledge gets thrown away.'

'How dare we ignore all the value in those answers? All the insight and possibilities in these processes? And if we don't have enough money to go around, why don't we think about what could be possible if we harness that knowledge, rather than burying it?'

'Instead of hosting a competition to pick winners, in isolation, as a way of dealing with not having enough money, bring the field together, with the structures to gather and honour different perspectives, collect, and synthesise experience and learning. Help everyone adopt the best models, learn from the approaches that help most. And then with the money you do have, make big bets. Not on individual organisations or interventions, but on whole approaches, or demographics, or places.'

Tris Lumley, NPC's Director of Innovation and Development, speaking at the [Good Tech Fest](#) in Washington DC. Read the full speech at thinknpc.org/blog/beyond-competition.

We develop innovative approaches, new tools, and resources

Transforming evaluation

Towards more equitable evaluation

Evaluation holds real power; it influences the direction of the social sector via the evidence it generates. Evaluation is not a neutral exercise. People's values and choices shape every aspect of it, from the purpose of the evaluation, to who it's for, and what conclusions are drawn. These biases too often go unacknowledged, yet directly impact the results and the decisions that flow from them.

Together with partners, we launched the Equitable Evaluation Collective to influence, generate momentum, and build a community of practice. We developed guidance for funders (published after year end) who recognise the importance of social justice and are committed to tackling inequity through the charities they support.

We are buoyed by the enthusiasm within the sector for this work and look forward to continuing to engage sector stakeholders as we investigate and share evidence of the need for change.

Spotlight: Balanced evaluation

'Pretending there is a magic metric to decide between different causes is as dangerous as it is impossible. That is why charities will never be like the private sector, however much some say they should be. But that's not a reason to abandon the impact agenda and impact measurement.'

'We know we need to shift power in our sector—to be guided and led by the people we seek to serve. This is especially true for funders who are often a long way away from the frontline and for whom the power dynamics really do kick in and distort decisions. Some claim this means we drop everything we have known as it is all top-down, including the impact agenda and ways of assessing impact. I think that is fundamentally wrong and even dangerous.'

'To truly shift power, we need to blend the top-down with the bottom-up—not destroy the very concept of assessing impact. Balanced Evaluation is about being inclusive of users and communities, but blending these methods with top-down techniques, not throwing out top-down approaches all together.'

'Data matters, but the crucial thing is that users, the community, are involved in framing the questions that we use that data to answer and are an integral part of the evaluation work. The questions we ask need to be guided far more by those in the communities and households that services aim to help.'

Dan Corry, NPC's chief executive, speaking at our NPC Ignites conference. Read the full speech at thinknpc.org/blog/why-assessing-impact-remains-crucial.

We develop innovative approaches, new tools, and resources

Digital and data

What does AI mean for charities?

Developments in AI have captured people’s imagination and posed massive questions for the future of work. The charity and philanthropy sectors are not immune. We hosted a briefing event in which we discussed the [opportunities and challenges](#) posed by AI, and what charities can practically be doing about it right now. We’re helping charities to learn what AI is and how they could use it, as well as helping charities to understand the risks to their organisation.

Signpost+

When a young person needs help, how can they find it online? Information sharing between services is often poor. [Signpost+](#) is a collaborative programme working with communities, data folk, the social sector and beyond. Testing models, processes, and technology to ensure that young people find support when they need it. We are exploring how to improve the quality of life for young people and communities, and the value that technology and data can bring.

Marking ten years of the Justice Data Lab—and the start of a new Employment Data Lab

This year marked the 10th anniversary of the Justice Data Lab, which we helped to set up with the Ministry of Justice. Since then, the data lab has produced 179 reports with over 50 criminal justice charities and won the Royal Statistical Society’s award for ‘Statistical Excellence in Official Statistics’.

We’ve continued to work with the government to develop more data labs, and we’re delighted that an Employment Data Lab is now being launched.

‘I have used NPC resources extensively to shape how we approach impact measurement of our strategic goals.’

Survey Respondent

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

How government works with charities

Building blocks of growth

As part of our ongoing work on the Government's Levelling Up agenda, we [investigated](#) the role of civil society in tackling inequalities, as well as the health of civil society, across the UK. We found that civil society is weakest in Levelling Up priority areas—with a third less local charitable activity than in the lowest priority areas. Worse, our data suggested that the gap has grown—with local charitable activity falling between 5% and 6% since 2018 (compared to less than 1% in wealthier places).

This matters because we also found that civil society can make people and places healthier and improve their education and skills—key building blocks of the local economic growth at the heart of the Levelling Up agenda. We're calling for greater support for civil society as an engine of growth to truly tackle regional inequalities across the UK—including through new targeted social investment zones, a social investment fund, and better evaluation of what programmes work.

This follows on from our successful lobbying on the UK Shared Prosperity Fund, through which we persuaded the government to bring the people and skills strand forward by a year—thereby preventing a post-Brexit cliff edge.

Recognising social value in public procurement

Charities bring unique value to public services, yet we found that two thirds aren't paid enough to cover their costs—a situation which could soon become dangerously unsustainable as inflation pushes charity finances to breaking point. Based on our work with Kent County Council, we're [calling upon local authorities](#) to implement a definition of value for money which recognises social value and cost-savings. The best way to do this is by co-designing with charities, civil society, and businesses in their area to reflect local needs.

Civil Society Satellite Account

We've been working with stakeholders to develop use cases for a new 'satellite account' for civil society, which would offer a new way to measure the value of civil society. We've taken the first step by consulting with government departments, charities, funders, academics, and other stakeholders, to set out what a first version of a civil society satellite account might look like.

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

Putting people at the heart of net zero

Everyone's Environment

The environmental crises will not affect all people in the same way; some of the most disadvantaged and marginalised people are likely to be worst affected by our changing environment or related policy. Those impacts are poorly understood and [very few of the people affected have been included](#) in decision-making on how society responds. Charities and funders have a critical role to play in supporting and empowering different social groups to be part of the solutions today and moving forward.

We are [working with over 50 social and environmental charities](#) to empower people from the UK's diverse social groups to have a say on how we confront the climate and nature crises. We have published a series of briefings on how the climate and nature crisis and related policy will impact young people, older people, disabled people, and people from ethnic minority communities. These briefings have helped prompt a new way of thinking about the environment in the charity sector, with the launch being among our most popular events. We've since been hearing directly from people in these groups about what solutions they want to see.

Celebrating 20 years of NPC

What does the future hold for charities and society?



Charities and society

Sometimes it feels like charities are too absent from the big societal changes. What, for example, are charities doing about the impact of climate change on their beneficiaries? Or on the impact of technology? Or increasing inequality? Charities can't just concentrate on the issue at hand, they need broader ways of working.

Let's not forget that charities are part of society, which means they suffer the same problems as society. We can end up fostering discrimination as well as fighting it; contributing to climate change as well as arguing against it, so we mustn't be afraid to scrutinise our own behaviour.

Much of our thinking comes from outdated Victorian models. In a world where I seem to be asked to give my opinion on everything I consume, why are we still having to argue for the including users in decisions about what would work best for them?

We need to bring our ways of working up to date—be that investing more in digital, getting better governance, thinking about how to include users, or using data to make decisions about needs and impact.

This is where NPC is helping organisations adapt to the future. We're looking at how involvement can be meaningful, rather than tokenistic, how social investment can help the private sector be part of the change that we want to see in society, and how charities need to be insiders and outsiders, thinking about the system they are working in, and imagining how it can work better for people. I am looking forward to being part of that change, and I hope you will be too.

Angela Kail, Director of Consulting

Read the full essay and more [on our website](#).

Celebrating 20 years of NPC



What does the future hold for charities and the state?



Our 20th anniversary essay series highlighted how deeply intertwined the relationship between government and the charity sector has become—and the real tensions that exist.

This tension is integral to a functioning democracy. But it can turn into something much more fractious and, arguably, destructive. Seeing the whole sector as political misses the many facets of the role charities play in society. So we need to lift ourselves out of the day to day politics and define very clearly our core role in society.

It's often said that charities are better at supporting people who face multiple disadvantage because those people have far greater trust in charities, than in government. We just do it better. Charities can also have better knowledge, intelligence and, sometimes, data on the different needs of people in different groups. And of course, charities support people from some of the most marginalised and ignored groups in society to have their voices heard.

Evidence to prove all this is sparse. This needs to change. We need to show whose lives we make better, where they are and

what we do. We need data and evidence of what changes we're making and what works.

We need a collective effort to focus on our core role and establish it. Because from there we can be clear to government how we want them to institutionalise those relationships across different departments to make them more productive.

We want to do our bit to make this happen. Through our focus on better intelligence and data, we want to help establish where the charity sector is better than public or private services and where it helps society in areas that other sectors just don't function.

Through our strong relationships with charities and funders, we want to work with the sector to help build a much more constructive relationship for the next 20 years and beyond.

Leah Davis, Head of Policy and External Affairs

Read the full essay and more [on our website](#).

Celebrating 20 years of NPC



What does the future hold for philanthropy?



Despite much progress, the challenges philanthropy faces today are greater than twenty years ago. Many of the tools of the evidence trade have flourished—there is more data than ever, more analysis, more research. But, if anything, that data shows us that inequality is not falling, poverty in the UK is not being tackled, social justice is not yet being achieved, and climate change is not yet slowing. Meanwhile the increasing recognition of the role that power dynamics and inequalities play in how philanthropy itself works suggests that it's not the tools we use that matters, but the purpose we put them to and who decides what that should be. Philanthropists must be humbler, recognising the limited contribution that any one individual or institution can make, yet simultaneously more ambitious. You can only do this by working more collectively and connectedly—contributing your work to others and taking their work into your own.

Philanthropists and foundations will need to give away power (and money) faster than they continue to amass it. An important start is the people making decisions being representative of the

communities that they serve. But real equity would go far beyond this. Perhaps it would mean the dissolution of philanthropy, as foundations spend down to meet urgent challenges. Or perhaps philanthropists can play an ongoing and valuable role by using their autonomy to create a neutral space in which we can recognise and reconcile different interests.

Philanthropy is at a crossroads—torn between dreams of its purpose and the reality of its current identity. But we're confident that philanthropy can change, and that we can help it to do so. The future rests on how much it can change, how quickly, and whether it can still retain aspects that make it unique.

We at NPC will always be working hard to achieve the transformation philanthropy needs, seeking out pioneer's brave enough to explore and risk failure while learning how to transform.

Tris Lumley, Director of Innovation and Development

Read the full essay and more [on our website](#).

Our year at a glance

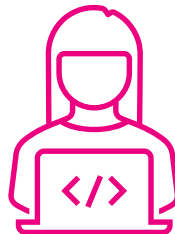


This year we've worked with 96 consulting and think tank clients, 52 of whom were repeat business.



We hosted 37 events, welcoming over 3,726 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 425,000 page views. Our social media following continues to grow with 29,500 total followers on Twitter/X in June 2023 and 1,996 new followers on LinkedIn during the year.



'Consistent quality of support, training, and guidance'

'The implications of not having organisations like NPC in the sector would be highly detrimental.'

Survey Respondents

Financial review: 2022/23 results at a glance

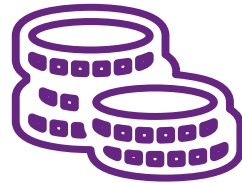
Where our money comes from

62% from our consulting

22% from our funded think tank projects

14% from unrestricted donations

2% from events and other income



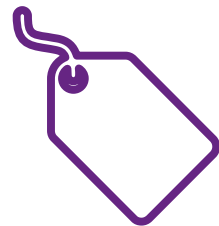
How we spend our money

48% on consulting

36% on think tank research and advocacy

5% of raising funds

11% on events and communications



Our reserves

Our free reserves and committed income cover approximately 8 months of planned expenditure. This is slightly higher than our reserved target reflecting continued uncertainty about the demand for consulting and think tank services and the propensity to give; rising costs; and an expected deficit in the financial year ending 30 June 2024.



Our statement of financial activities for the year to 30 June 2023 is set out on page 41 of this report.

Financial review

The statement of financial activities for the year to 30 June 2023 is on page 42.

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 financial pressure and 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.

'It's so good to have many free resources available online'

Survey respondent

'Ignites this year was a journey of discovery, an open and inclusive space to reflect of the sector challenges and explore the possibility and need for change in collaboration with knowledgeable and like-minded individuals.'

Event feedback survey respondent

Financial review, continued 1

Total income for the year was £3,484,250, a decrease of 3% (2022: £3,593,418).

- Consulting - £2,172,421: 3% higher than last year (2022: £2,113,944) mainly due to a slight increase in the number of clients.
- Think tank - £780,950: 13% lower than last year (2022: £899,948). The main reason is upfront receipt of a restricted grant received in 2021/22 to fund our Open Philanthropy programme.
- Unrestricted donations - £489,934: 10% lower than last year (2022: £545,508) mainly due to non-recurring donations received in 2021/22 in response to our 20th anniversary appeal.
- Communication and events - £28,496: 19% higher than last year (2022: £23,106). The main reason is funding for bursary places at events. All training and events remained online with cheaper tickets.

Total expenditure for the year was £3,861,463, an increase of 28% (2022: £3,012,738). Year on year comparisons are affected by grants paid to other organisations. Excluding grants paid, total expenditure was £3,288,770, an increase of 10% compared to last year (2022: £3,002,738).

- Staff - £3,861,463: 9% higher than last year (2022: £2,060,665), in part due to cost-of-living pay awards and in part due to a small increase in the size of team. On average during the year, we employed 51 people. Many of our staff work part-time, so our Full Time Equivalent is 42. (2022: 49 staff, 42 FTE).
- Partners and associates - £ 316,187: Payments to other individuals and organisations that we collaborate with to deliver our consulting and think tank work fell 34% compared to last year (2022: £482,534) mainly due to more skills brought in-house to deliver project-work.
- Premises - £224,965: 24% higher than last year (2022: £181,799) mainly due to the upfront cost of moving to smaller office space in anticipation of longer-term cost savings.

Financial review, continued 2

Our reserves policy and unrestricted funds target

At 30 June 2023, NPC had total reserves of £1,214,986 (2022: £1,592,199). Of these reserves £610,299 are legally restricted and £604,687 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 2023, NPC had unrestricted reserves of £604,687 (2022: £672,88) and £1,807,128 (2022: £1,541,462) of committed fees and unrestricted grant income. We expect average monthly expenditure in the year to 30 June 2024 to be £297,000. The total of unrestricted reserves and committed income will therefore cover approximately 8 months of budgeted expenditure. This is 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, rising costs, and an expected deficit in the financial year ending 30 June 2024.

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 2023 or 30 June 2022.

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 it 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.

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 2023, we employed an average of 51 employees, of whom many worked part-time, giving 42 full-time equivalent employees. More detail is provided in note 8 to the financial statements.

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

Our structure, management, and governance, continued 1

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, and 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 2



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 CO₂e of 38.41 tonnes for the calendar year ended 31 December 2022.

Helping the sector

As well as looking at our own practices, we've launched the [Everyone's Environment](#) programme with over 50 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 that 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 3



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. In the coming year we plan to take stock and refresh our 3-year objectives. 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 2023, our mean gender pay gap was £0.87 (2022: £4.60) and our median gender pay gap was -£0.26 (2022: £0.20). Our mean ethnic pay gap was £3.61 (2022: £1.16) and the median ethnic pay gap was £3.37 (2022: -£1.03). The main year-on-year changes are more men in the lowest quartile and more staff from ethnic minority backgrounds in the lowest two quartiles.

Our structure, management, and governance, continued 4

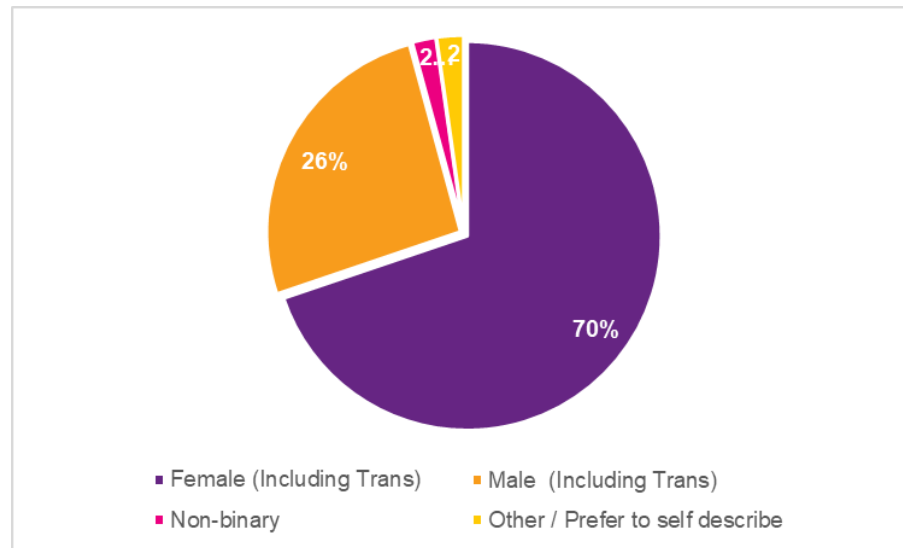
Equal opportunities data

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

Source: staff DEI survey, November 2023, ~81% response rate / Sector benchmark: [UK Civil Society Almanac 2023 | NCVO](#) / National Average: [Census - Office for National Statistics \(ons.gov.uk\)](#)

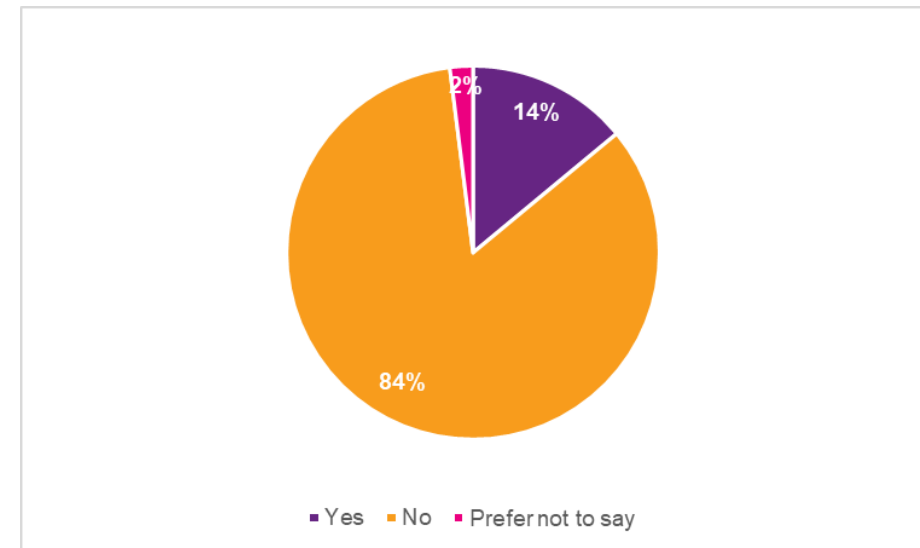
What is your gender identity?

Sector benchmark: 67% Female



Is your gender identity different to that assigned at birth?

National average: 93.50% No

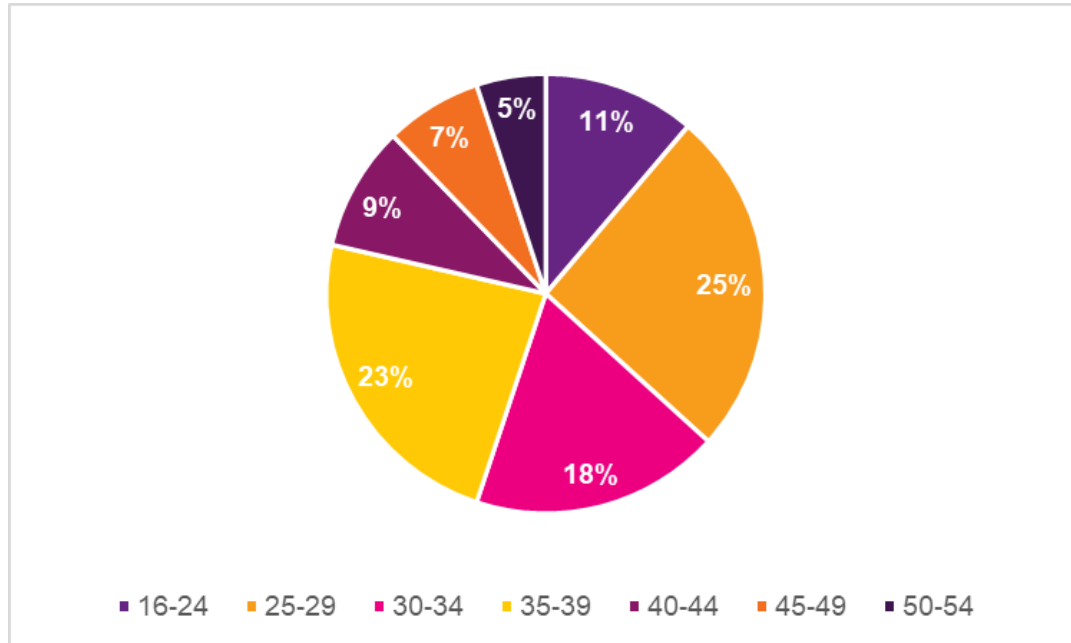


Our structure, management, and governance, continued 5

Equal opportunities data, continued

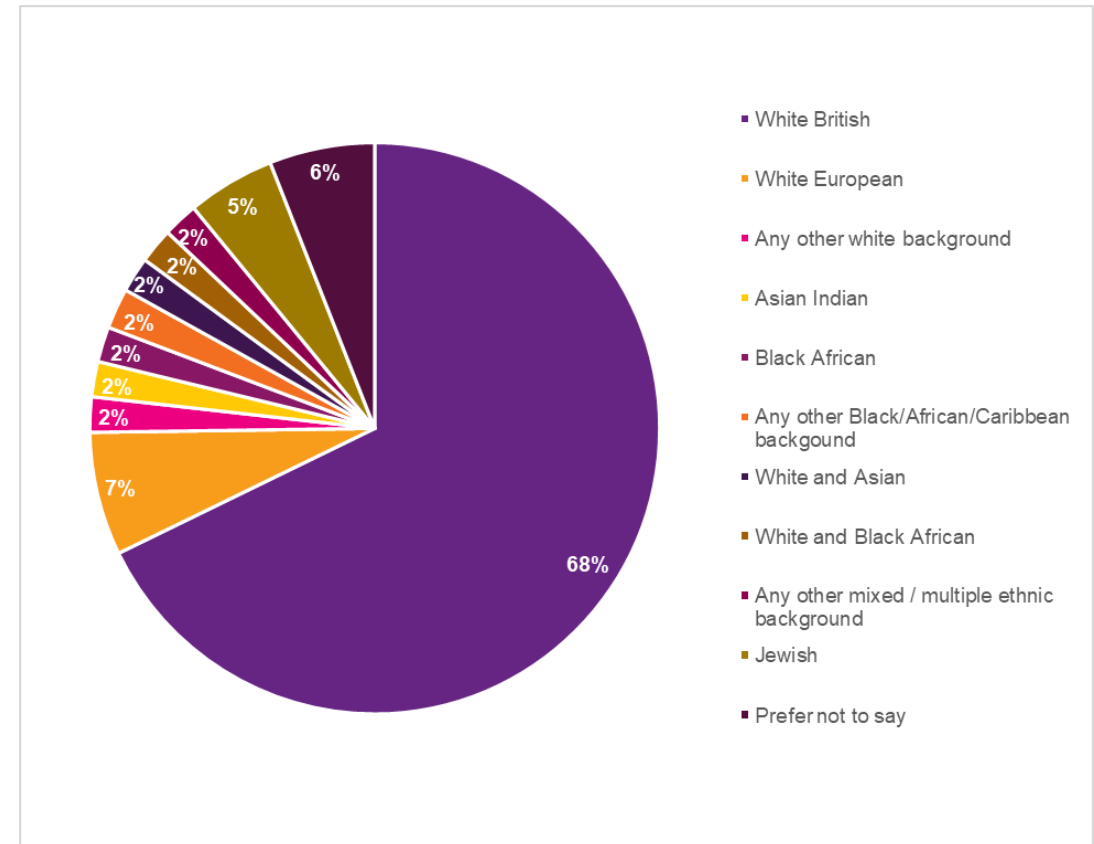
What is your age?

Sector benchmark: 29% aged 16-34



What is your ethnicity?

Sector benchmark: 10% ethnic minority

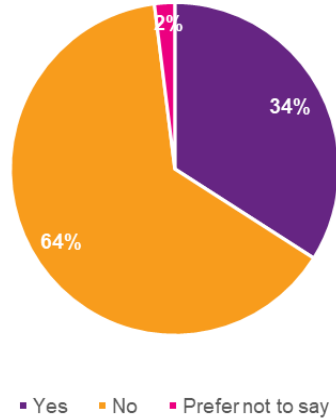


Our structure, management, and governance, continued 6

Equal opportunities data, continued

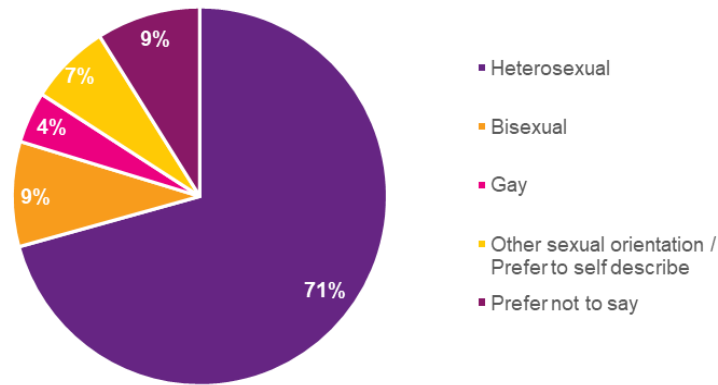
Are you married or in a civil partnership?

National average – 46.90% Yes

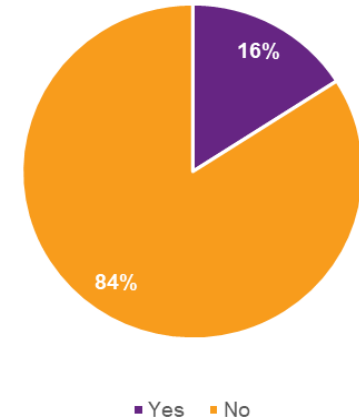


What is your sexual orientation?

National average – 89.40% Heterosexual



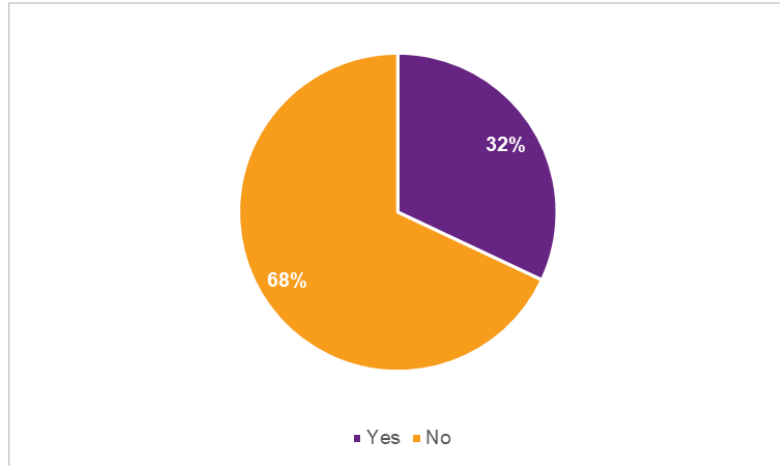
Do you consider yourself to have a disability and/or learning difficulty?



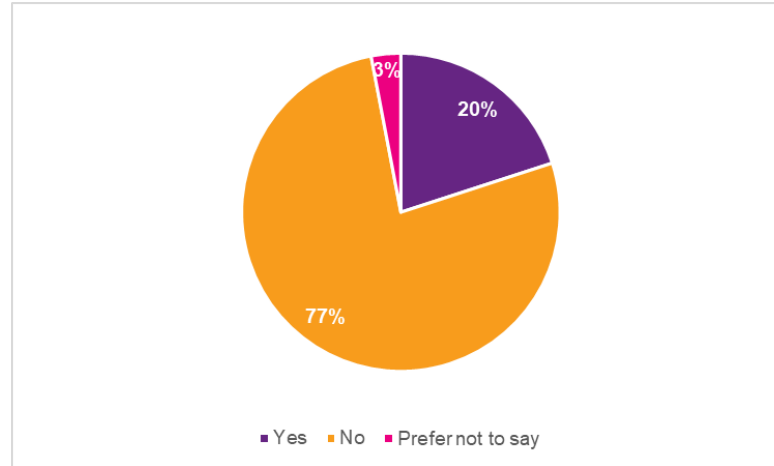
Our structure, management, and governance, continued 7

Equal opportunities data, continued

Do you consider yourself to have a health condition and/or mental health condition?



Do you consider yourself to be neurodivergent?



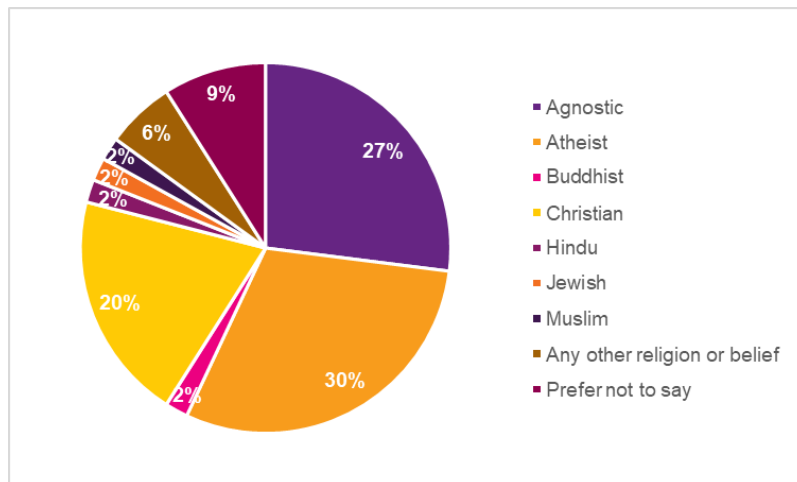
Do you consider yourself D/deaf or to have hearing loss?



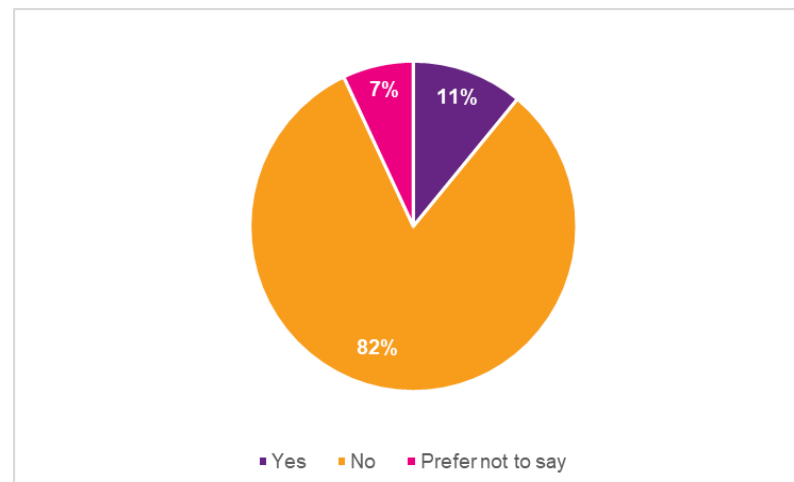
Our structure, management, and governance, continued 8

Equal opportunities data, continued

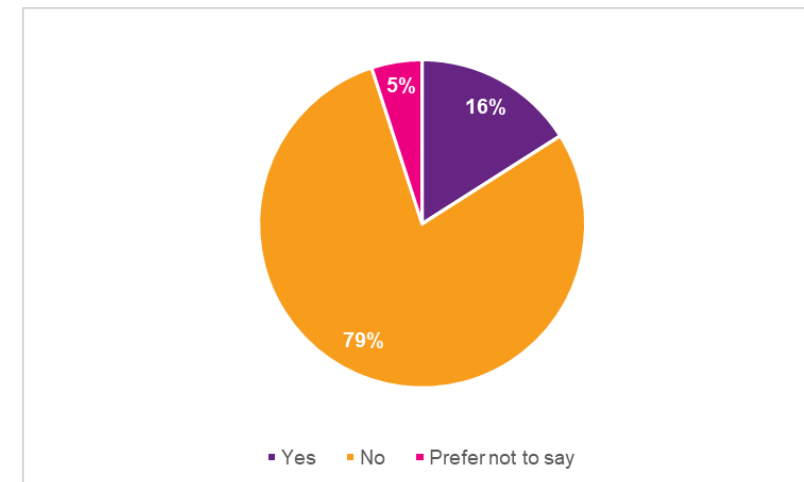
What is your religion or belief?



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 9

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 Plus](#) 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 10

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:

Consulting and/or think tanks activities are not financially sustainable

- We're protecting our capacity to develop new business.
- We maintain close relationships with principal clients and funders, both existing and prospective.
- 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.
- We're developing new markets, such as corporates.
- We're staying up to date with competitor activities, products, and pricing.

- We set and monitor key performance indicators.
- We're increasing the flex in our cost base to enable timely scaling of resources to match demand.
- We're providing training & support to staff to optimise our internal working practices..

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.

Our structure, management, and governance, continued 11

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've refreshed our benefits package, focusing on those 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 facilitate work placement opportunities for individuals from under-represented groups.
- We have an active associate and partner network.

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. We're reviewing and

refreshing this plan.

- Our internal well-being hub signposts resources to support staff, including access to independent HR support and advice.

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

- We're centring our efforts around inequalities, environment, philanthropy, and data and digital.
- We're using our government and cross-sector networks to be a voice for the sector.
- We're seeking to influence party manifestoes in the run up to a general election.
- We're continually improving our communication.
- We work with associate and partnership networks on a range of topics.
- Our staff continue to develop their skills.

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 5 December 2023 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 2023 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 2023 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 1



Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 35, 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 2022.

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 2



- 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. 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.

Richard Weaver (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 2023

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2023 Total (£)	2022 Total (£)
Income from					
Donations and legacies	2	489,934	-	489,934	545,508
Charitable activities					
Consulting	3	2,042,806	129,615	2,172,421	2,113,944
Think tank	3	-	780,950	780,950	899,948
Communication & events	3	28,496	-	28,496	23,106
Other income		10,493	-	10,493	10,798
Investments		1,956	-	1,956	114
Total income		2,573,685	910,565	3,484,250	3,593,418
Expenditure on					
Raising funds		202,783	-	202,783	236,590
Charitable activities					
Consulting		1,642,318	184,864	1,827,182	1,673,860
Think tank		353,801	1,034,718	1,388,519	719,268
Communication & events		442,979	-	442,979	383,020
Total expenditure	4	2,641,881	1,219,582	3,861,463	3,012,738
Net (expenditure)/income for the year		(68,196)	(309,017)	(377,213)	580,680
Balance brought forward at 1 July		672,883	919,316	1,592,199	1,011,519
Balance carried forward at 30 June		604,687	610,299	1,214,986	1,592,199

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.

Financial statements: Balance sheet

For the year ended 30 June 2023

	Notes	2023 (£)	2022 (£)
Tangible fixed assets			
Investments	11	1	1
Fixed Assets	13	80,349	21,100
Rent Deposit		40,800	-
Current assets			
Debtors and prepayments	14	741,158	538,748
Cash at bank and in hand		925,790	1,535,268
		1,666,948	2,074,016
Current liabilities			
Creditors: amounts falling due within one year	15,16	(558,112)	(502,918)
Net current assets		1,108,836	1,571,098
Creditors: amounts falling due in more than one year	16	(15,000)	-
Net assets		1,214,986	1,592,199
Funds			
Unrestricted funds		604,687	672,883
Restricted funds		610,299	919,316
Total funds		1,214,986	1,592,199

The financial statements were approved and authorised for issue by the trustees on 5 December 2023 and signed on their behalf by:

Vaughan Lindsay
Chair
Company No: 4244715

Financial statements: Cash flow statement

For the year ended 30 June 2023

Cash flow statement	2023 (£)	2022 (£)
Net income	(377,213)	580,680
Adjustments for:		
Depreciation	22,906	10,529
Interest income	1,956	114
Decrease in debtors	(243,210)	95,819
(Decrease) in creditors	70,194	(163,119)
Net cash provided by operating activities	(525,367)	524,023
Cash flow from investing activities		
Investment income—bank interest	(1,956)	(114)
Purchase of tangible fixed assets	(82,155)	(20,724)
Net cash used in investing activities	(84,111)	(20,838)
Change in cash and cash equivalents in the year	(609,478)	503,185
Cash and cash equivalents at the beginning of the year	1,535,268	1,032,083
Cash and cash equivalents at the end of the year	925,790	1,535,268

Financial statements: Notes

For the year ended 30 June 2023

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 continued 1

For the year ended 30 June 2023

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	22%
Consulting	58%
Communications	11%
Governance	1%

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

Financial statements: Notes continued 2

For the year ended 30 June 2023

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
Computer software:	over 3 years
Furniture and fixtures:	over 5 years
Office equipment:	over 5 years
Fit out:	over 3 years

Leasehold improvements over the life of the lease

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.

Financial statements: Notes continued 3

For the year ended 30 June 2023

j) Leases

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

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 continued 4

For the year ended 30 June 2023

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 2nd floor, 93 Great Suffolk Street, London SE1 0BX.

2. Donations and legacies

	2023 (£)	2022 (£)
Unrestricted grants	243,041	244,883
Supporters' circle and individual donations	246,893	300,625
Total	489,934	545,508

All income from donations and legacies was unrestricted. Total donations and unrestricted grants received from trustees was £62,500 including gift aid (2022: £191,115) 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 continued 5

For the year ended 30 June 2023

3. Restricted revenue

		2023 (£)	2022 (£)
Think tank			
MBL	Comic Relief	-	4,960
	Paul Hamlyn Foundation	-	20,000
	Esmee Fairbairn Foundation	-	60,000
	London Borough of Lambeth	8,500	-
State of the Sector	Charity Aid foundation	109,850	-
Everyone's Environment	City Bridge Trust	51,500	-
	Children in Need	47,650	-
	Garfield Weston Foundation	40,000	-
	William Grant Foundation	75,000	-
	John Ellerman Foundation	-	20,300
Centred Living Experience	City Bridge Trust	35,000	-
Innovations in Philanthropy	John Stares	15,000	-
Local Needs Databank	The Health Foundation	19,000	-
Open Philanthropy	Allan & Gill Gray Philanthropies	-	731,293
	Paul Traina via Friends of NPC	-	28,396
Data Lab	Gatsby Foundation	6,000	10,000
Signpost+	Nominet Trust	350,000	25,000
Levelling Up	UBS Optimus	23,450	-
Total think tank		780,950	899,948

		2023 (£)	2022 (£)
Consulting			
Trustee seminars	Clothworkers' Foundation	37,740	22,500
Big Questions in Classrooms	Templeton World Charity Foundation	-	85,873
Bucks Place Based Data Lab	Rothschild Foundation	-	11,300
Care Leavers Landscape Report	The Master Charitable Trust	-	17,275
Changemakers Funding Programme	Comic Relief	91,875	68,250
Total consulting		129,615	205,198

		2023 (£)	2022 (£)
Communications & events			
Bursary places at events	Barrow Cadbury	-	2,000

		2023 (£)	2022 (£)
Total restricted revenue		910,565	1,107,146

Financial statements: Notes continued 6

For the year ended 30 June 2023

4. Expenditure

	Fundraising (£)	Consulting (£)	Think tank (£)	Communication & events (£)	2023 Total (£)	2022 Total (£)
Staff costs	147,298	1,328,452	472,055	348,806	2,296,611	2,054,810
Travel & subsistence	860	7,421	7,596	1,751	17,628	5,498
Recruitment & training	200	10,481	2,126	5,419	18,226	6,034
Partners & associates	7,392	150,796	157,099	900	316,187	482,534
Subscriptions, publications & data sources	346	2,684	951	1,195	5,176	7,083
IT, telecoms & equipment	273	16,247	3,244	11,159	30,923	17,920
Printing & Distribution	-	330	59	111	500	210
Marketing & PR	1,045	1,230	4,213	14,272	20,760	10,689
Grant-making (note 5)	-	-	572,693	-	572,693	10,000
Group & Steering group costs	-	-	25,896	-	25,896	-
Other direct costs	1,275	(316)	24,991	-	25,950	14,516
Governance						
Staff costs—governance	483	3,397	1,289	652	5,821	5,837
Audit fees	1,229	8,637	3,278	1,654	14,798	11,350
Other support costs						
Other staff & recruitment cost	5,841	41,047	15,578	7,864	70,330	41,752
Consultants & temp staff	3,424	24,066	9,134	4,611	41,235	29,295
Premises costs	18,684	131,296	49,830	25,155	224,965	181,799
Other office costs	2,002	14,073	5,340	2,696	24,111	25,238
Website & IT	5,873	41,269	15,662	7,907	70,711	50,933
Legal & professional	3,026	21,260	8,069	4,073	36,428	35,324
Bank charges & foreign exchange (gains)/losses	(69)	(483)	(184)	(93)	(829)	(6,153)
VAT	1,536	10,791	4,095	2,068	18,490	17,540
Depreciation	2,065	14,504	5,505	2,779	24,853	10,529
Total expenditure	202,783	1,827,182	1,388,519	442,979	3,861,463	3,012,738
Total expenditure 2022	236,590	1,673,860	719,268	383,020		3,012,738

Financial statements: Notes continued 7

For the year ended 30 June 2023

4. Expenditure, continued – prior year

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

Financial statements: Notes continued 8

For the year ended 30 June 2023

5. Grant-making

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

	2023 Total (£)	2022 Total (£)
The Institute of Philanthropy	-	10,000
Achieved Dreams	11,000	-
Amazing Graze	10,000	-
Barking and Dagenham Youth Dance	14,080	-
Be Enriched	10,000	-
Benefit Advice Shop	10,000	-
Beneficence	11,000	-
Better Together Community Support Group	15,000	-
Bridging the Gap	10,000	-
Buttle UK	15,650	-
Central & West Integration Network SCIO	10,000	-
Centre for Social Inclusion	14,976	-
Disability Huntingdonshire	10,000	-
Exeter Communities Together	11,000	-
First Step North East	14,957	-
Friends of Romano Lav	14,550	-
GESIPR	15,000	-
Greggs Foundation	15,650	-
Hope for the Young	15,000	-

	2023 Total (£)	2022 Total (£)
Ignite Life	10,000	-
Lighthouse - Supporting Women Through Stormy Times	11,000	-
Living Keys	10,450	-
Migrant Workers Sefton Community	10,000	-
Moulsecoomb Community Market	10,000	-
My Sisters Place	15,650	-
New Neighbours Together	15,000	-
Nigerian Community Association Merseyside	10,602	-
Period Power	11,000	-
Say It Loud Club	15,000	-
Skills Enterprise	10,000	-
South Yorkshire Refugee Law & Justice	10,000	-
Teaching Staff Trust	15,650	-
Turn2Us	15,650	-
The Family Fund Trust	15,650	-
Together Engage Encourage Support	15,000	-
Uniform Recycling Scheme	15,000	-
United to Assist Refugees UK	10,450	-
Women's Trust	15,650	-
Grants < £10,000	103,078	-
Total grants	572,693	10,000

Financial statements: Notes continued 9

For the year ended 30 June 2023

6. Net movement in funds for the year

This is stated after charging:

	2023 (£)	2022 (£)
Auditor's remuneration (excluding VAT)		
Audit	13,700	11,350
Tax services	1,100	-

7. Trustees' remuneration and expenses

The trustees neither received nor waived any emoluments during the year (2022: £nil) and no expenses were reimbursed to trustees (2022: £nil).

Financial statements: Notes continued 10

For the year ended 30 June 2023

8. Staff costs

	2023 (£)	2022 (£)
Wages and salaries	1,971,117	1,723,959
Social security costs	152,028	164,933
Pension costs	179,287	171,773
Total	2,302,432	2,060,665

In 2022 wages and salaries includes an ex-gratia payment of £2,650 to an employee that left during the year

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

	2023	2022
£60,001–£70,000	-	-
£70,001–£80,000	2	2
£80,001- £100,000	-	-
£100,001–£110,000	1	1

The average number of employees during the year was 51 (2022: 49).

The total amounts paid for salaries, fees and expenses in respect to the key management personnel of the charity were £414,059 (2022: £407,809). 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:

	2023	2022
Consulting	27	24
Think tank	2	2
Innovation & development	6	5
Communications & marketing	4	4
Executive, operations & strategy	6	7
Total	45	42

Financial statements: Notes continued 11

For the year ended 30 June 2023

8. Related part transactions

Aggregate donations and grants from trustees were £174,950 (2022: £ 808,500). More information can be found in note 2.

During the year the charity received the following from related parties and other parties closely connected with NPC management and staff:

Client/Funder	Relationship	2023(£)	2022 (£)
Allan & Gill Gray Philanthropies	One of NPC's staff members is a trustee	17,691	761,175
Baring Foundation	One of NPC's trustees is a trustee	27,938	19,475
Ethos Foundation	One of NPC's staff member is a close family member	35,597	-
William Grant Foundation	One of NPC's staff member is a close family member	75,000	-
City Bridge Trust	One of NPC's trustees is on the Executive team of the funding arm	86,500	-
Grant Gordon	One of NPC's staff member is a close family member	10,000	-
Environmental Funders Network	One of NPC's staff members is a trustee	-	17,850
Gatsby Foundation	One of NPC's trustees is a close family member of a trustee of the Foundation	-	10,000

During the year one trustee made available an interest-free borrowing facility of up to £250,000 to help meet the upfront costs of an office move. No funds were drawn down.

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 £179,287 (2022: £171,773). At 30 June 2023, contributions amounting to £17,928 (2022: £16,945) were payable to the scheme and are included in creditors.

11.Investments

The charity has an investment of £1 (2022: £1) in NPC Trading Ltd. An equivalent amount is shown in creditors.

Financial statements: Notes continued 12

For the year ended 30 June 2023

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:

	2023 (£)	2022(£)
Net assets	1	1
Funds (represented by one share of £1)	1	1

Financial statements: Notes continued 13

For the year ended 30 June 2023

13. Tangible fixed assets

	Computer equipment (£)	Computer software (£)	Furniture & Fixtures (£)	Leasehold improvements (£)	Total (£)
Cost					
Cost at 1 July 2022	50,615	-	-	-	50,615
Additions	15,095	13,787	26,074	27,199	82,155
Disposals	(5,852)	-	-	-	(5,852)
30 June 2023	59,858	13,787	26,074	27,199	126,918
Depreciation					
Cost at 1 July 2022	29,515	-	-	-	29,515
Charge for period	13,188	3,447	1,738	4,533	22,906
Disposals	(5,852)	-	-	-	(5,852)
30 June 2022	36,851	3,447	1,738	4,533	46,569
NBV at 30 June 2023	23,007	10,340	24,336	22,666	80,349
NBV at 30 June 2022	21,100	-	-	-	21,100

Financial statements: Notes continued 14

For the year ended 30 June 2023

14. Debtors and prepayments

	2023 (£)	2022 (£)
Trade debtors	319,027	267,531
Bad debt provision	(14,558)	(11,478)
Prepayments	107,907	107,603
Donations and fees receivable	327,459	174,842
Rent deposit	40,800	-
Other debtors	1,323	250
	<u>781,958</u>	<u>538,748</u>

15. Non-current Debtors

	2023 (£)	2022 (£)
Rent deposit	40,800	-
	<u>40,800</u>	<u>-</u>

16. Creditors: amounts falling due within one year

	2023 (£)	2022 (£)
Trade creditors	77,389	63,488
Taxation and social security	53,707	55,258
VAT	85,459	92,865
Pensions	17,928	16,946
Deferred income	172,129	145,752
Accruals	14,540	86,960
Dilapidations provision (note 16)	-	40,000
Other creditors	136,960	1,649
	<u>558,112</u>	<u>502,918</u>

17. Non-current Creditors

	2023 (£)	2022 (£)
Dilapidations provision (note 16)	15,000	-
	<u>15,000</u>	<u>-</u>

Financial statements: Notes continued 15

For the year ended 30 June 2023

18. Deferred income consists of consultancy income billed in advance.

	£
Deferred income as at 30 June 2022	145,752
Deferred income released during the year	(145,752)
Income deferred during the year	172,129
Deferred income as at 30 June 2023	<u>172,129</u>

19. Analysis of net assets between funds

	Unrestricted funds (£)	Restricted funds (£)	Total (£)
Fund balances at 30 June 2023 are represented by:			
Investments	1	-	1
Tangible Fixed Assets	80,349	-	80,349
Current assets	1,097,449	610,299	1,707,748
Current liabilities	(573,112)	-	(573,112)
Total net assets	<u>604,687</u>	<u>610,299</u>	<u>1,214,986</u>

Prior Year

Fund balances at 30 June 2023 are represented by:			
Investments	1	-	1
Tangible fixed assets	21,100	-	21,100
Current assets	1,154,700	919,316	2,074,016
Current liabilities	(502,918)	-	(502,918)
Total net assets	<u>672,883</u>	<u>919,316</u>	<u>1,592,199</u>

Financial statements: Notes continued 16

For the year ended 30 June 2023

20. 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 (£)
Restricted funds				
My Best Life - collaborative project seeking digital solutions to the challenges facing young people today	63,909	8,500	(67,409)	5,000
Open Philanthropy – a grant cycle to address financial hardship	704,681	-	(691,081)	13,600
Research big questions in classroom knowledge (Phase 2)	106,961	-	(92,064)	14,897
Data Lab	-	6,000	(1,425)	4,575
Signpost+	20,119	-	(20,119)	-
Climate	6,976	-	(6,976)	-
Change Makers Funding Programme	16,670	91,875	(56,459)	52,086
Clothworkers Trusteeship 22-23	-	37,740	(36,340)	1,400
Everyone's Environment	-	214,150	(71,730)	142,420
NPC – Centring Lived Experience	-	35,000	(21,895)	13,105
NPC – Innovations in Philanthropy	-	15,000	(1,894)	13,106
Nominet Trust Signpost + (Phase 2)	-	350,000	(125,240)	224,760
NPC – State of the sector	-	109,850	(3,500)	106,350
Health Foundation – Local Needs Databank	-	19,000	-	19,000
Leveling Up	-	23,450	(23,450)	-
Total restricted funds	919,316	910,565	(1,219,582)	610,299
Total unrestricted funds	672,883	2,573,685	(2,641,881)	604,687
Total funds	1,592,199	3,484,250	(3,861,463)	1,214,986

Financial statements: Notes continued 17

For the year ended 30 June 2023

Restricted and unrestricted funds (continued – prior year)

	At the start of the year (£)	Income (£)	Expenditure (£)	At the end of the year (£)
Restricted funds				
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)	63,909
Transition Advice Fund (Programme Management)	13,309	-	(13,309)	-
Criminal Justice	18,623	-	(18,623)	-
Rethink, Rebuild	24,990	-	(24,990)	-
Clothworkers 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)	704,681
Research big questions in classroom knowledge (Phase 2)	89,225	85,873	(68,137)	106,961
Data Lab	-	10,000	(10,000)	-
Signpost+	-	25,000	(4,881)	20,119
Climate	-	20,300	(13,324)	6,976
Care Leavers Landscape Report	-	17,275	(17,275)	-
Change Makers Funding Programme	-	68,250	(51,580)	16,670
Bursaries for events	-	2,000	(2,000)	-
Total restricted funds	329,933	1,107,146	517,763	919,316
Total unrestricted funds	681,586	2,486,272	2,494,975	672,883
Total funds	1,011,519	3,593,418	3,012,738	1,592,199

Financial statements: Notes continued 18

For the year ended 30 June 2023

21. Financial commitments

As at 30 June 2023 the charity was committed to making the following payments under non-cancellable operating leases:

Land & Buildings	2023 (£)	2022 (£)
Within one year	96,000	112,500
Within two to five years	56,000	-
Total	152,000	112,500

22. Post balance sheet events

There are no post balance sheet events to report.

23. Detailed comparatives for the statement of financial activities (2022)

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

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 (resigned December 2022)
- Fiona Rawes
- John Stares (resigned January 2023)
- Albert Tucker
- Emily Wheeler (appointed August 2022)
- Peter Wheeler

Chief executive: Dan Corry

Registered office: 93 Great Suffolk Street,
London, SE1 0BX

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: Withersworldwide,
20 Old Bailey
London EC4M 7AN

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.

