

# New Philanthropy Capital Annual Report 2023-2024

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# Welcome from our Chair



This year saw a General Election and a new government.

We were pleased to see some recommendations that we developed, alongside other charities, make it into Labour's manifesto on youth workers and charities working with prisons. And we joined the election debate with two important publications:

- 'Partners for Change' on how to incentivise and encourage collaboration between government and the social sector
- 'Making environmental policy work for everyone' on how to make green policy fairer, with our recommendations backed by 33 charities.

Crucially, New Philanthropy Capital is able to balance our influence on these big-picture debates with our consultancy work. We are delivering practical improvements in impact for clients every day.

And we're learning from those experiences, finding lessons that can be shared with and applied to other sectors as well.

This combination of thought leadership and policy work, with hands-on support and advice is what enables New Philanthropy Capital to make an impact at different scales.

Of course, the impact we make is only possible thanks to the excellent and dedicated work of our staff and the continued assistance of our supporters in an increasingly tough environment. I want to thank all of them, for making everything we do possible.

I also want to thank Dan Corry, who stepped down as CEO after 13 years in the role. Dan's vision and leadership have been central parts in building New Philanthropy Capital into the organisation it is today—focused on impact, helping a range of organisations, and growing in influence.

We are equally excited about the appointment of Jonathan Simmons. Jonathan brings deep experience in leading purpose driven organisation and an exciting vision of collaboration with impact driven organisations and people from all sectors. We are excited to have him join the team.

Under Jonathan's leadership, the board is looking forward to continuing New Philanthropy Capital's work to reach more people and organisations, from all sectors, that want to deliver impact.

Finally, I want to thank my fellow trustees for their help in navigating the way forward and achieving our vision.

**Vaughan Lindsay, Chair**

# Welcome from our Chief Executive



I am incredibly fortunate to be joining New Philanthropy Capital (NPC) at this time.

I believe the relationship between wealth holders and those that deliver impact is one of the most important in our society today.

I've been fortunate enough throughout my career to work with many incredible organisations delivering impact, as well as many generous people and organisations willing to give support. Bringing these two groups together will enable us to address some of society's biggest challenges.

You can see this as a marketplace, with capital on one side and deliverers on the other. Like any marketplace, effective intermediaries are needed to support growth. It's clear to me that New Philanthropy Capital is just such an intermediary working across the social sector.

Across the following pages, you'll see many examples of NPC's work, including how we help Sport England manage their work with their grantees to deliver impact, or how we advise a range of funders on how they can tackle the youth mental health crisis. We have worked with the Santander Foundation on financial inclusion and the British Red Cross developing their theory of change for climate adaption.

I have been delighted to encounter so many experienced, smart, committed staff, dedicated to the mission of growing and improving the impact of the social sector.

Over the next year, I look forward to meeting NPC's community so together we can improve our collective impact.

Best Wishes,

Jonathan

# 1. Our Objectives and Activities

New Philanthropy Capital is the think tank and consultancy for the social sector. Our mission is to help charities, foundations, philanthropists, impact investors, social enterprises, businesses, and the public sector to maximise social impact in the lives of the people they serve.

Through our publications, events, [policy work](#) and [consulting](#), we support individuals and organisations, challenge and inspire the sector, and help to create the conditions for impact.

## Our objectives

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

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

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

**Improve:** We provide the tools and resources to enable charities, funders and impact investors to work as efficiently and effectively as possible, making best use of their funding, as well as urging and embedding more evidence-led impactful practice throughout the social sector.

## Our 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.

[Find out more about our values on our website.](#)

## Our consulting offer

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 learning partnership
- 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 New Philanthropy Capital, 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 New Philanthropy Capital can offer, we'd love to hear from you.

## 2. Our achievements and performance

This section presents some of our highlights from 2023-2024.

### NPC Ignites 2023

‘Insightful, thought-provoking topics, expert speakers and relevant data’

‘Met some really interesting people and have had some great follow-ups since.’

‘Hugely inspiring’

– NPC Ignites 2023 attendee feedback



*Dan Corry speaking at NPC Ignites*

Over 150 guests attended our annual flagship event, hearing 32 speakers over two days in-person and online.

They heard inspiring talks from:

- ▶ Mike Adamson, Chief Executive of the British Red Cross, on the need for the third sector to embrace collaborative leadership. This was a real challenge to all of us to think bigger and move beyond our organisational interests. (Read [media coverage of Mike's talk](#) or an [adapted version of the talk on our blog](#).)
- ▶ Trinh Tu, Managing Director of Public Affairs at Ipsos Mori, on the state of public opinion including how people were coping with the cost of living crisis and how they felt about the charity sector.
- ▶ Dan Corry, New Philanthropy Capital Chief Executive, on why politics should take civil society seriously and how to improve the relationship between government and the social sector. (Read [media coverage of Dan's talk](#) or [an adapted version of the talk on our blog](#).)
- ▶ Helen Stephenson, Chief Executive of the Charity Commission, on how charities can navigate a tough environment including when is the right time to close and how to work better with your trustees. ([Read media coverage of Helen's talk](#).)

As well as nine media stories on the event, Ignites was also a hit on social media, with over 30,000 impressions on the New Philanthropy Capital Twitter/X account.

## Everyone's Environment

The Everyone's Environment programme explores the social impacts of climate change and nature loss. Led by New Philanthropy Capital, it is a collaboration of charities and organisations from different sectors exploring what environmental crises mean for the people they serve.

In 2023-2024, the number of charity partners grew to over 80. The programme delivered a range of activity, including:

- Learning groups for funders and charity staff. The groups include informal peer support and guidance on incorporating environmental issues into strategy.
- [Making environmental policy work for everyone](#) – a set of detailed recommendations for all political parties to make environmental policy fairer, endorsed by 33 charities and published during the general election campaign. ([Read media coverage of the paper](#).)
- Findings from our deliberation groups with different groups of people affected by environmental crises. These include people's views on what action they want from charities

and policymakers. (Read findings from [Disabled people](#), [ethnic minority communities](#), [older people](#), and [young people](#).)

- Research briefings on how the environmental crises, and policies responding to it, affect different social groups in the UK. These briefings collect the evidence and data to provide a central resource to charities to understand the impact. (Read briefings about the impact on [people experiencing health inequalities](#) and [people living in poverty](#). Further briefings from the previous year are [also available to read](#).)
- A popular online event to launch the above briefings, where attendees heard from Charles Kwaku-Odoi (Chief Executive of the Caribbean and African Health Network) alongside New Philanthropy Capital staff and people with lived experience. ([Watch the event on YouTube](#).)

## Partners for Change

During the General Election campaign, we published our paper with ideas for the new government on how working with philanthropists and charities could help them deliver their agenda.

The paper includes [8 recommendations](#) for putting the partnership between government and charities on a strong footing, [9 recommendations in priority policy areas](#) where civil society and government can work together for change, and [recommendations for charities and funders](#) on how to support effective partnerships. ([Read our op-ed on the paper's key arguments](#).)

## Influencing Labour's manifesto

During the election, we were really pleased to see some recommendations that we developed alongside other charities make it into Labour's manifesto.

These were for youth workers and mentors to be placed in A&E units and Pupil Referral Units to divert young people from crime, and government backing for prisons to link up with charities to reduce reoffending and support ex-offenders into work.

We look forward to charities being involved in the roll-out of these policies.

## Helping charities cope with the youth mental health crisis



### *Youth Mental Health Launch Event*

The rise in demand for young people's mental health services has put huge pressure on charities. How can they cope?

[Our research, published in June 2024](#), explored what's causing the unprecedented increases in need and identified six key areas where funders can make a difference. They include preventative work and early intervention, building and diversifying the mental health workforce, and exploring a systems-based approach to funding.

The report was launched at a standing-room-only event in the City of London where attendees heard from Nddi Okezie, Chief Executive of UK Youth, and Anne Kent-Taylor, Director of Blue Smile. Our speakers provided a lot of inspiration for collaborative working—as Nddi said, 'no one child has one issue' and 'joined-up thinking' is essential.

We are looking forward to further work with charities and funders in this area.

## Achieving impact in education innovation

How can you drive lasting change in schools? We worked closely with the Templeton World Charity Foundation to assess their 'big questions in classrooms' programme.

Templeton's programme aimed to help pupils and teachers better understand 'how knowledge works'—the way subjects relate to each other and how we learn.

Our work for Templeton included consulting work to evaluate the programme's impact and [a public report](#) sharing lessons learned from that evaluation, e.g. the key barriers and enablers of change.

The evaluation was a great opportunity for our consulting team to speak and engage with teachers and students across the country. The public report was accompanied by a launch event where individual projects from across the Templeton programme could meet, connect, and share learnings.

## Systems Practice Toolkit

In January 2024, we published a free practical resource to help charities work more effectively with the complex problems and situations they face day-to-day.

[The Systems Practice Toolkit](#) provides 8 systems practice tools with illustrative examples and blank templates to use. It's not only a useful guide for individual organisations, it's part of our thought leadership in promoting systems change approaches across the sector.

The toolkit has been very popular, visited more than 11,000 times (launch-June 30 2024) and widely shared on social media.

## Climate Adaptation Theory of Change for The British Red Cross

*'NPC's support was helpful in shaping and refining our Theory of Change, which is now a powerful tool demonstrating our British Red Cross Crisis and Emergency Response commitment to climate change adaptation.'*

*Dr Ellie Murtagh, UK Climate Adaptation Lead*

The British Red Cross was developing a UK Climate Adaptation Theory of Change (ToC) to support its climate adaptation work programme as part of the Crisis and Emergency Service.

We advised on how to best engage with staff, volunteers, stakeholders, and service users to develop the ToC. We also provided feedback on drafts of the plan over several months. This included using our theory of change expertise to ensure there were strong connections between activity and impact, and incorporating learnings from our Everyone's Environment programme.

([Read more about our work with the British Red Cross.](#))

## Local Needs Databank

In May 2024, we launched the beta version of a renewed and redeveloped [Local Needs Databank](#).

The databank is an interactive tool that allows users to explore statistics on local needs through dashboards of charts, maps, and data filters.

Initial dashboards cover health and social care, and advice and support services. They include contextual information on local rates of poverty and deprivation, and on grant availability.

There's information from charities too, including from [Buttle UK](#) and [Trussell Trust](#), for example of number of food parcels delivered in each local area.

We hope that the databank will become a go-to resource for all those looking for data insights across the sector. We look forward to continuing to develop the tool throughout its beta period, including encouraging more charities to add their service delivery data.

## State of the Sector 2024

In February 2024 we published our latest ['State of the Sector' report](#) with findings from our robust, sampled surveys of charity leaders, charity users, and the public.

We asked them a series of questions about charities, how charities worked with the state, and what role charities play in local communities. What we heard was:

- Essential public services are at risk due to underfunded contracts held by charities. We estimate that charities prop up state services by £2.4bn a year.
- The majority of the public, particularly those from lower income backgrounds, are not sure that charities are working where they're most needed. 54% of the public want the government to give more support to charities to work in poorer areas.
- Only a small minority of the public (15%) think charities are 'too political'. 56% of the public overall think that charities get the balance 'about right'. This includes 63% of Conservative voters and 61% of Labour voters.
- The report played a key role in our thought leadership and influencing policymakers work, leading to six media articles and being cited in the House of Commons by the then Shadow Secretary of State for Culture, Media, and Sport Thangam Debbonaire.

- The report launch event in Westminster featured Debbonaire alongside Matt Downie, Chief Executive of Crisis and Anne Taylor, expert by experience at Crisis. ([Listen to the event recording.](#))

## Centring Lived Experience

In December 2023, we published [a guide for senior leaders on how to take a strategic approach to centring lived experience.](#)

It contained step-by-step advice on how leaders can effectively incorporate insight from lived experience throughout their organisation.

The public report is part of our work to promote greater use of lived experience in strategy development across the social sector. We are driving the conversation about moving beyond a tokenistic approach and recognising that insight from lived experience can increase impact.

([Read media coverage of the report.](#))

## Preventing Digital and Financial Exclusion with the Santander Foundation

The Santander Foundation commissioned us to research digital and financial exclusion in the UK.



We worked with organisations working in the field and people with lived experience to understand the drivers of inclusion, from poverty to low literacy and lack of confidence.

We found that digital and financial exclusion often overlap. For example, in difficulty accessing online banking. We also found that the most effective support to overcome exclusion was built

on relationships and sustained over the long-term.

[The public version of our report](#) highlighted patterns in funding and where grant-makers can make a difference.

## DCMS Volunteering Research Managed Services

New Philanthropy Capital is partnering with Basis Social and London Economics on a two-year Volunteering Research Managed Services contract on behalf of the Department for Culture, Media and Sport.

The work lead by Basis Social will see the partnership deliver a range of mixed method research projects designed to fill knowledge gaps, develop evidence that can be used to develop future programmes, funding streams and strategy, and support policymakers and practitioners in the VCSE sector develop more impactful interventions.

## Evaluation and Learning with Sport England

Sport England have launched a 10-year vision called 'Uniting the Movement', that aims to transform lives and communities through sport and physical activity. To change the system, Sport England are working with and investing in over 130 other partner organisations across the country.

They include bodies who are governing and delivering sport, locally-led active partnerships, and organisations from outside the world of sport.

New Philanthropy Capital are one part of the consortium providing evaluation and learning for Sport England's work with partners, alongside Ipsos and Sheffield Hallam's Advanced Wellbeing Research Centre

New Philanthropy Capital are supporting partners to continually review, reflect, and change what they do and how they do it. For example: guidance on best practice and how to drive improvement, facilitating regular learning exchanges, and providing tailored support where needed

This project will run from 2023 until 2028.

## Strategy Development for Tommy's

Tommy's is a pregnancy charity working to stop the heartbreak and devastation of baby loss and make pregnancy and birth safe for everyone.



With a new CEO in post, and the previous organisational strategy coming to an end, Tommy's was looking for support to bring staff, trustees, and people with lived experience together to develop a new long-term strategy for the charity.

New Philanthropy Capital supported Tommy's through a strategy development process that covered:

- ▶ **Insight gathering:** New Philanthropy Capital conducted an analysis of existing insight at Tommy's and developed a plan for filling identified gaps.
- ▶ **Discussion:** the New Philanthropy Capital team then delivered a series of in person workshops to engage staff, trustees, and other key stakeholders in the development of a new strategy. These workshops were iterative, building on input at each session, and included discussion of all elements of [New Philanthropy Capital's strategy's triangle](#).
- ▶ **Consultation with people with lived experience of pregnancy loss:** running alongside discussion workshops, New Philanthropy Capital consulted with Black and minority ethnic people with experience of baby loss and pregnancy loss, a key priority group for Tommy's to support in the new strategy.
- ▶ **Finalisation:** New Philanthropy Capital acted as critical friends to the senior leadership team at Tommy's as they finalised and articulated the strategy and secured final board approval.

The new strategy was successfully launched in Spring 2023.

'Tommy's new strategy provides us with a north star by which to navigate an increasingly complicated landscape, and we never could have created it without the help of NPC. Their experience, knowledge and processes guided us throughout, providing the expertise we sadly didn't have in house. NPC gave advice, and more importantly 'friendly challenge', when needed, ensuring that the result was a robust, informed and evidenced strategy which will help us deliver impact for the next decade.'

Amy Thomas, Chief Operating Officer

## Trustees event series with the Clothworkers' Company



### *Clothworkers Event*

Thanks to support from The Clothworkers' Company, we held a series of online events for trustees on how they can adapt and evolve to meet today's challenges.

These covered topics such as creating effective boards, campaigning, and centring lived experience.

An average of 91% of attendees rated these events 'Excellent' or 'Good', with many commenting on how practical the advice was:

Really practical advice on centring lived experience that doesn't feel too daunting even for an organisation with a long way to go on this.'  
– Attendee

After each event, a follow-up blog on lessons learned was shared on the New Philanthropy Capital blog to share insights more widely.

## 3. Financial Review

### Year at a glance

These are challenging times for the charity sector with need outstripping available resource. We are very proud of the way our staff are responding—producing practical support and guidance to support the sector to do its job of helping people most affected and making sure its impact is maximised.

Despite this, in the last year we have (1) faced challenges in meeting our income targets; (2) experienced longer lead-times on funding decisions; and (3) faced upward pressure on salaries and other costs. This is similar to many other charitable organisations. We've worked hard to reduce our costs through a combination of different initiatives. The net result is that we reported a £4,585 unrestricted deficit.

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 efforts in areas where we can deliver the most impact, whilst scaling our cost base wherever possible.

### **Total income for the year was £3.1m, a decrease of 10% (2023: £3.5m).**

- Consulting - £2.4m. £0.2m more than last year mainly due to the volume and nature of projects.
- Think tank - £0.3m. £0.5m less than last year mainly due to the timing of income for our triennial State of the Sector research and funding for innovation projects.
- Unrestricted donations - £0.3m. £0.2m less than last year mainly due to match funding on our 20<sup>th</sup> anniversary appeal received last financial year.

### **Total expenditure for the year was £3.5m, a decrease of 10% (2023: £3.9m).**

- Year on year comparisons are affected by grants paid to other organisations. Excluding grants paid, total expenditure was £3.3m, the same as last year (2023: £3.3m).
- Staff - £2.3m. The same as last year with lower staff numbers offsetting cost of living pay awards.

- Direct costs - £0.7m. £0.3m lower than last year mainly due to less grants paid to other organisations, partly offset by higher payments to project partners & associates.
- Premises & office costs - £0.2m. Lower due to non-recurring office move costs incurred last year.

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

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 2024 we had:

- Total reserves of £877,844 (2023: £1,214,986). Of these reserves £277,742 are legally restricted and £600,102 are unrestricted (2023: £604,687). Free reserves are £549,226.
- Committed fees and unrestricted grant income of £1,395,790 (2023: £1,807,128).

We expect average monthly expenditure in the year to 30 June 2025 to be £305,764. The total of unrestricted reserves and committed income will therefore cover approximately 6.4 months of budgeted expenditure. This marginally higher our reserves policy but considered reasonable due to continued uncertainty about funding for consulting and think tank services and an expected unrestricted deficit in the financial year ending 30 June 2025.

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

## **Our structure, management and governance**

New Philanthropy Capital 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. They are responsible for developing strategies, products, and services within overall guidelines and policies set by the trustees; representing New Philanthropy Capital externally; and for ensuring that [our values](#) are communicated and observed in our working practices.

Our chief executive is supported by our senior management team—the chief operating officer, the director of research and consulting, the head of communications, the head of policy, the head of development and an HR consultant—and our staff. During the year ended 30 June 2024, we employed an average of 49 employees, of whom many worked part-time, giving 44 full-time equivalent employees. More detail is provided in note 8 to the financial statements.

### **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 2024.

## Our conduct at work

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 New Philanthropy Capital 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 business partner, 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](#) is published on our website. It 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 approach to the environment

We acknowledge that our activities have an effect on the environment, so we are committed to improving the sustainability of our working practices and behaviours whilst at work. Our [environment policy](#) is published on our website. It sets out the principles we seek to adhere to reduce our environmental impact. We recognise that this is an evolving area with new products and practices becoming available, so we continue to identify opportunities for further improvement.

Annually we estimate our carbon emissions and offset by purchasing carbon credits.

We fully offset 45.84 tonnes of CO<sub>2</sub>e for the calendar year ended 31 December 2023.



### *Helping the sector*

As well as looking at our own practices, we've launched the [Everyone's Environment](#) programme in partnership with over 80 social and environmental charities to put people at the heart of confronting the climate and nature crises. We're working with our partners 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 approach to diversity, equity and inclusion

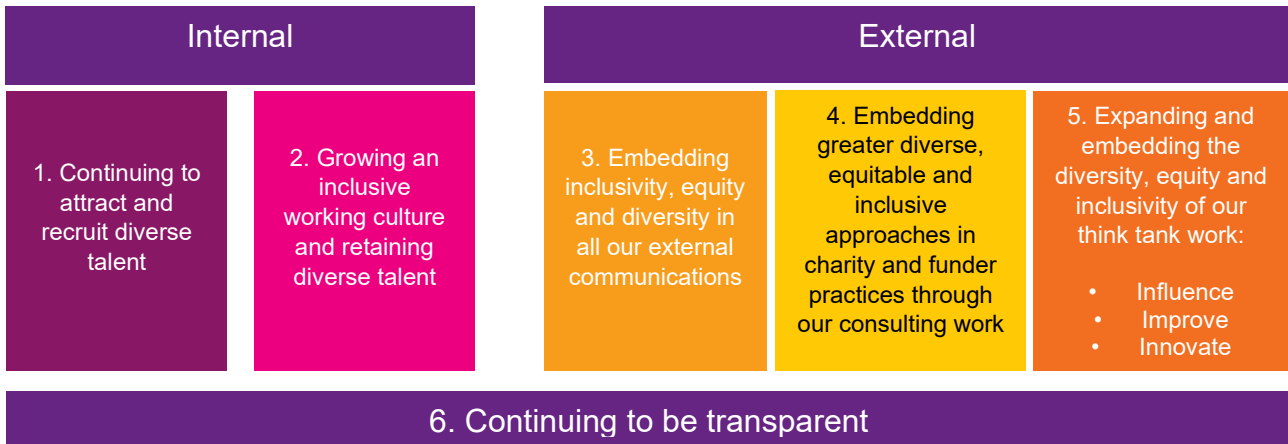
New Philanthropy Capital has a unique role in helping charities and funders be more impactful for the people they serve. We believe that a diverse, inclusive and equitable sector is essential to securing that impact. But currently, this is not the case. We believe that we can and should be part of a movement to make the sector more diverse, inclusive and equitable, working alongside and in partnership with other organisations with greater knowledge and lived experience of marginalisation.

New Philanthropy Capital itself needs to become even more diverse, inclusive and equitable. We have made some progress, but we need to do more. This is because we can only be part of the solution if we attract and retain diverse talent and also because diversity, equity and inclusion matters to us in and of itself. Our vision includes internal and external goals.

1. **External:** We use and share our power to work alongside partners as part of a movement to encourage charities and funders to embed diversity and equity in their activities and adopt more inclusive practices.

- 2. **Internal:** We attract and retain a broad diversity of talent and have a strongly inclusive working culture which respects and celebrates differences. Our staff have equitable access to opportunities and support to meet their personal development and professional goals.

This vision is underpinned by a new, 3-year improvement plan approved by our trustees in 2024. The plan includes a set of objectives to deliver on our vision that are grounded in NPC’s values; and a set of actions across 6 supporting pillars of activity to deliver on those objectives.



As part of continuing to be transparent, we will continue to share our pay gaps and staff equal opportunities data.

*Our pay gaps*

As at 30 June 2024 our mean gender pay gap was 28% and our median gender pay gap was 23%; our mean ethnic pay gap was 20% and the median ethnic pay gap was 27%; our mean class pay gap was 27% and the median class pay was 21%. In all instances the largest pay gaps are in the upper quartile.

Source: staff EO survey, June 2024, ~87% response rate.

*Our 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 \(ons.gov.uk\)](#)

<b>What is your gender identity? Sector benchmark: 67% Female</b>	
Female (Including Trans)	70%
Male (Including Trans)	26%
Non-binary	2%
Other / Prefer to self describe	2%
Prefer not to say	N/A
<b>Are you married or in a civil partnership? National average – 46.9% Yes</b>	
Yes	34%
No	64%
Prefer not to say	2%
<b>What is your age? Sector benchmark: 29% aged 16-34</b>	
16-24	11%
25-29	25%
30-34	18%
35-39	23%
40-44	9%
45-49	7%
50-54	5%
Prefer not to say	2%
<b>What is your ethnicity? Sector benchmark: 10% ethnic minority</b>	
White British	68%
White European	7%
Any other white background	2%
Asian Indian	2%
Black African	2%
Any other Black/African/Caribbean background	2%
White and Asian	2%
White and Black African	2%
Any other mixed / multiple ethnic background	2%
Jewish	5%
Prefer not to say	6%

<b>Do you consider yourself to have a disability and/or learning difficulty? National average – 17.7%</b>	
<b>Yes</b>	
Yes	16%
No	84%
<b>Do you consider yourself to have a health condition and/or mental health condition?</b>	
Yes	32%
No	68%
<b>Do you consider yourself D/deaf or to have hearing loss?</b>	
Yes	2%
No	98%
<b>Do you consider yourself to be neurodivergent?</b>	
Yes	20%
No	77%
Prefer not to say	3%
<b>What is your sexual orientation? National average – 89.4% Heterosexual</b>	
Heterosexual	71%
Bisexual	9%
Gay	4%
Other sexual orientation / Prefer to self describe	7%
Prefer not to say	9%
<b>What is your religion or belief? National average – 46.2% Christian</b>	
Agnostic	27%
Atheist	30%
Buddhist	2%
Christian	20%
Hindu	2%
Jewish	2%
Muslim	2%
Any other religion or belief	6%
Prefer not to say	9%
<b>Do you consider yourself to be a first generation or recent migrant to the UK?</b>	
Yes	11%
No	82%

Prefer not to say	7%
<b>Do you consider yourself to be educationally or economically disadvantaged?</b>	
Yes	16%
No	79%
Prefer not to say	5%

## Our approach to cyber security

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.

## Our approach to risk

New Philanthropy Capital 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 highest-risk areas:

Risk	Mitigating actions
Transition to a new CEO	<ul style="list-style-type: none"> <li>Trustees fully engaged and working alongside a specialist agency.</li> <li>Appointment confirmed post-year end.</li> <li>Regularly communicating with our staff and external stakeholders.</li> <li>Comprehensive induction planning.</li> </ul>
Insufficient demand for consulting services	<ul style="list-style-type: none"> <li>Protecting our capacity to develop new business, markets and partnerships.</li> <li>Reviewing &amp; improving our tender process in response to feedback.</li> <li>Continually refresh our content to remain relevant, including new content to test in market.</li> <li>Maintaining close relationships with principal clients, both existing and prospective.</li> <li>Staying up to date with competitor activities, products, and pricing.</li> <li>Increasing the flex in our cost base to enable timely scaling of resources to match demand.</li> </ul>

<p>Unable to secure funding for think tank work</p>	<p>Repositioning our fundraising ask around thematic areas.</p> <p>Optimising our networks to raise our profile amongst potential funders.</p> <p>Maintaining close relationships with existing and prospective funders.</p> <p>Partnering with other organisations.</p> <p>Increasing the flex in our cost base to enable timely scaling of resources to match demand.</p>
<p>Available time not used productively</p>	<p>Seeking opportunities to standardise and automate process where appropriate.</p> <p>Reviewing consulting model to optimise utilisation.</p> <p>Supporting our staff to make best use of available systems and processes.</p> <p>Close monitoring of project overruns to promptly address root causes.</p>
<p>Unable to attract, recruit &amp; retain the best talent from diverse backgrounds</p>	<p>Regularly reviewing salaries, seeking to balance the rising cost-of-living for staff with what is possible for the organisation.</p> <p>Offering flexibility and other benefits package aligned to hybrid working.</p> <p>Delivering against our 3-year DEI improvement plan.</p> <p>Initiatives centring around staff well-being and engagement, including support for staff returning from sickness.</p> <p>Proactively helping our staff to learn and develop.</p> <p>Maintaining an active associate and partner network.</p>

## 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.

On 19 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

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 10 December 2024 and signed on their behalf by:

**Vaughan Lindsay, Chair**

## Independent auditor's report to the members of New Philanthropy Capital

### Opinion

We have audited the financial statements of New Philanthropy Capital for the year ended 30 June 2024 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 2024 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.

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

As explained more fully in the trustees' responsibilities statement set out on page 28, 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:

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

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

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable

company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Richard Weaver (Senior Statutory Auditor)**

For and on behalf of HaysMac LLP, Statutory Auditor

Date:

10 Queen Street Place London EC4R 1AG

## Statement of financial activities for the year ended 30 June 2024

Incorporating an Income and Expenditure Account

	Notes	Unrestricted funds (£)	Restricted funds (£)	2024 total (£)	2023 total (£)
Income from:					
Donations and legacies	2	331,662	-	<b>331,662</b>	489,934
Charitable activities					
- Consulting	3	2,227,548	195,085	<b>2,422,633</b>	2,172,421
- Think tank	3	-	346,736	<b>346,736</b>	780,950
- Communication & events		25,427	-	<b>25,427</b>	28,496
Other income		15,115	-	<b>15,115</b>	10,493
Investments		8,301	-	<b>8,301</b>	1,956
<b>Total income</b>		<b>2,608,053</b>	<b>541,821</b>	<b>3,149,874</b>	<b>3,484,250</b>
Expenditure on:					
Raising funds		130,772	-	<b>130,772</b>	202,783
Charitable activities					
- Consulting		1,996,528	174,682	<b>2,171,210</b>	1,827,182
- Think tank		44,816	699,696	<b>744,512</b>	1,388,519
- Communication & events		440,522	-	<b>440,522</b>	442,979
<b>Total expenditure</b>	4	<b>2,612,638</b>	<b>874,378</b>	<b>3,487,016</b>	<b>3,861,463</b>
<b>Net expenditure for the year</b>		<b>(4,585)</b>	<b>(332,557)</b>	<b>(337,142)</b>	<b>(377,213)</b>
Balance brought forward at 1 July		604,687	610,299	<b>1,214,986</b>	1,592,199
<b>Balance carried forward at 30 June</b>		<b>600,102</b>	<b>277,742</b>	<b>877,844</b>	<b>1,214,986</b>

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

Movements in funds are disclosed in note 20 to the financial statements.

Detailed comparatives for the Statement of Financial Activities are disclosed in note 23 to the financial statements.

## Balance sheet for the year ended 30 June 2024

	Notes	2024 total (£)	2023 total (£)
<b>Tangible fixed assets</b>			
Investments	11	1	1
Fixed assets	13	50,876	80,349
Rent deposit	15	40,800	40,800
<b>Current assets</b>			
Debtors and prepayments	14	555,878	741,158
Cash at bank and in hand		773,139	925,790
		<b>1,329,017</b>	<b>1,666,948</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(527,850)	(558,112)
<b>Net current assets</b>		<b>801,167</b>	<b>1,108,836</b>
Creditors: amounts falling due in more than one year	17	(15,000)	(15,000)
<b>Net assets</b>		<b>877,844</b>	<b>1,214,986</b>
<b>Funds</b>			
Unrestricted funds		600,102	604,687
Restricted funds		277,742	610,299
<b>Total funds</b>		<b>877,844</b>	<b>1,214,986</b>

The financial statements were approved and authorised for issue by the trustees on 10 December 2024 and signed on their behalf by:

**Vaughan Lindsay, Chair**

Company No: 4244715

### Cash flow statement for the year ended 30 June 2024

	2024 total (£)	2023 total (£)
<b>Net income / (expenditure)</b>	(337,142)	(377,213)
Adjustments for:		
Depreciation	37,453	22,906
Interest income	8,301	1,956
(Increase) / decrease in debtors	185,280	(243,210)
(Decrease) / increase in creditors	(30,262)	70,194
<b>Net cash provided by operating activities</b>	<b>(136,370)</b>	<b>(525,367)</b>
<b>Cash flow from investing activities</b>		
Investment income – bank interest	(8,301)	(1,956)
Purchase of tangible fixed assets	(7,980)	(82,155)
<b>Net cash provided by / used in operating activities</b>	<b>(16,281)</b>	<b>(84,111)</b>
<b>Net change in cash and cash equivalents in the year</b>	<b>(152,651)</b>	<b>(609,478)</b>
Cash and cash equivalents at the beginning of the year	925,790	1,535,268
<b>Cash and cash equivalents at the end of the year</b>	<b>773,139</b>	<b>925,790</b>

## Notes to the financial statements for the year ended 30 June 2024

### 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.

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 donations, grants and consulting income. 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 New Philanthropy Capital'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 New Philanthropy Capital 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 New Philanthropy Capital'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.

*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 recognised when receivable. Fees are receivable when the consultancy service has been provided by New Philanthropy Capital. Where there is uncertainty as to whether the charity can meet such conditions, the income is deferred.

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	6%	Consulting	61%	Think tank	13%
Communications	10%	Governance	10%		

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

*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
Office fit out	over the life of the lease
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—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—these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

*i) Pension*

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

*j) Leases*

Operating lease rentals are charged to the Statement of Financial Activities 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 New Philanthropy Capital 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 95 days 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.

*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 2<sup>nd</sup> floor, 93 Great Suffolk Street, London SE1 0BX.

## 2. Donations and legacies

	<b>2024 total (£)</b>	<b>2023 total (£)</b>
Unrestricted grants	201,456	243,041
Supporters' Circle and individual donations	130,206	246,893
<b>Total donations and legacies</b>	<b>331,662</b>	<b>489,934</b>

All income from donations and legacies was unrestricted. Total donations and unrestricted grants received from trustees was £10,000 including gift aid (2023: £62,500) this was made up of trustee donations through the Supporters' Circle, individual donations and unrestricted grants.

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

### 3. Restricted income

		2024 total (£)	2023 total (£)
<b>Think tank</b>			
My Best Life	London Borough of Lambeth	-	8,500
State of the Sector	Charity Aid Foundation	-	109,850
	Odgers Berndston	7,000	-
	PWC Foundation	15,000	-
Everyone's Environment	City Bridge Trust	68,250	51,500
	Children in Need	-	47,650
	Garfield Weston Foundation	40,000	40,000
	People's Health Trust	15,000	-
	The Robertson Trust	35,560	
	William Grant Foundation	37,500	75,000
Centred Living Experience	City Bridge Trust	-	35,000
Innovations in Philanthropy	John Stares	-	15,000
Local Needs Databank	The Health Foundation	19,000	19,000
Data Lab	Gatsby Foundation	6,000	6,000
Signpost+	Nominet Trust	-	350,000
Levelling Up	Lloyds Foundation	-	23,450
Early Years	Big Local Trust	29,926	-
Balanced Evaluation	PWC Foundation	15,000	-
Open Philanthropy	The Henry Smith Charity	58,500	-
<b>Total</b>		<b>346,736</b>	<b>780,950</b>
<b>Consulting</b>			
Trustee Seminars	Clothworker's Foundation	27,260	37,740
Changemakers Funding Programme	Comic Relief	51,625	91,875
Big Questions in Classrooms	Templeton World Charitable Foundation	104,165	-
Connect Fund	Barrow Cadbury	9,500	-
Equitable Evaluation	Charity Evaluation Working Group	2,535	-
<b>Total</b>		<b>195,085</b>	<b>129,615</b>
<b>Total restricted revenue</b>		<b>541,821</b>	<b>910,565</b>

#### 4. Expenditure

##### (a) Analysis of total expenditure

	Raising funds (£)	Consulting (£)	Think tank (£)	Comm'n & events (£)	2024 total (£)	2023 total (£)
Staff costs	95,852	1,524,753	320,481	345,810	2,286,896	2,296,611
Other direct costs	6,185	323,730	352,415	40,705	723,035	1,033,937
Support costs	28,735	322,727	71,616	54,007	477,085	530,915
<b>Total expenditure</b>	<b>130,772</b>	<b>2,171,210</b>	<b>744,512</b>	<b>440,522</b>	<b>3,487,016</b>	<b>3,861,463</b>
Total expenditure 2022-23	202,783	1,827,182	1,388,519	422,979		

##### (b) Analysis of support costs

	Raising funds (£)	Consulting (£)	Think tank (£)	Comm'n & events (£)	2024 total (£)	2023 total (£)
Staff costs	338	3,792	841	635	5,606	5,821
Premises & office costs	9,554	107,304	23,812	17,957	158,627	249,076
IT & communication costs	3,826	42,976	9,537	7,192	63,531	70,711
Recruitment & training	7,157	80,386	17,838	13,452	118,833	111,566
Depreciation	2,256	25,335	5,622	4,240	37,453	24,853
Governance inc. external audit	3,485	39,138	8,685	6,550	57,858	51,226
Bank Charges	404	4,552	1,010	760	6,726	(829)
VAT	1,715	19,244	4,271	3,221	28,451	18,490
<b>Total support costs</b>	<b>28,735</b>	<b>322,727</b>	<b>71,616</b>	<b>54,007</b>	<b>477,085</b>	<b>530,914</b>
Total support costs 2022-23	44,094	309,856	117,597	59,367		

## 5. Grant-making

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

	2024 total (£)	2023 total (£)
<b>Open Philanthropy</b>		
Achieved Dreams	-	11,000
Amazing Grace	-	10,000
Barking and Dagenham Youth Dance	-	14,080
Be Enriched	-	10,000
Benefit Advice Shop	-	10,000
Beneficance	-	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
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 Out 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
<b>Everyone's Environment</b>		
Groundwork	12,338	-
Race Equality Foundation	20,069	-
Re-engage	10,925	-
Grants <£10,000	24,674	-
<b>Signpost+</b>		

Chasing the Stigma	25,000	-
The Mix	25,000	-
Mind of My Own	25,000	-
National Support Network	25,000	
<b>Total grants</b>	<b>168,006</b>	<b>572,693</b>

## 6. Net movement in funds for the year

This is stated after charging:

	2024 total (£)	2023 total (£)
Auditor's remuneration (excluding VAT):		
Audit	15,000	13,700
Tax services	-	1,100

## 7. Trustees' remuneration and expenses

The trustees neither received nor waived any emoluments during the year (2023: £nil). Expenses totalling £226 were reimbursed to trustees (2023: £nil).

## 8. Staff costs

	2024 total (£)	2023 total (£)
Wages and salaries	1,906,152	1,971,117
Social security costs	198,615	152,028
Pension costs	187,735	179,287
<b>Total staff costs</b>	<b>2,292,502</b>	<b>2,302,432</b>

Wages and salaries includes an ex-gratia payment of £30,000 to an employee (2023: £nil).

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

	2024 total	2023 total
£60,000-£70,000	1	-
£70,001-£80,000	1	2
£80,001-£90,000	1	-
£90,001-£100,000	-	-
£100,001-£110,000	1	1

The average number of employees during the year was 49 (2023: 51).

The total amounts paid for salaries, fees and expenses in respect to the key management personnel of the charity were £430,058 (2023: £414,059). 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, one earned between £80,001-90,000, one earned £70,001 -80,000 and one earned £60,000-70,000.

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

	2024 total	2023 total
Consulting	26	27
Think tank	4	2
Innovation & development	4	6
Communications & marketing	4	4
Executive, operations & strategy	6	6
<b>Total average number of employees</b>	<b>44</b>	<b>45</b>

## 9. Related party transactions

Aggregate donations and grants from trustees were £10,000 (2023: £174,950). 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 New Philanthropy Capital management and staff:

Client / funder	Relationship	2024 total (£)	2023 total (£)
Allen & Gill Gray Philanthropies	One staff member is a trustee	30,814	17,691
Baring Foundation	One board member is a trustee	12,225	27,938
Ethos Foundation	One staff member is a close family member	83,806	35,957
William Grant Foundation	One staff member is a close family member	37,500	75,000
City Bridge Trust	One board member is on the executive team of the funding arm	68,250	86,500
Grant Gordon	One staff member is a close family member	-	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. The facility expired on 31 December 2023. 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 £187,735 (2023: £179,287). At 30 June 2024, contributions amounting to £ 15,795 (2023: £17,928) were payable to the scheme and are included in creditors.

## 11. Investments

The charity has an investment of £1 (2023: £1) in New Philanthropy Capital Trading Ltd. An equivalent amount is shown in creditors.

## 12. Subsidiary company

The charity owns the whole of the issued ordinary share capital of New Philanthropy Capital 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 New Philanthropy Capital Trading Ltd was as follows:

	2024 total (£)	2023 total (£)
Net assets	1	1
Funds (represented by one share of £1)	1	1

### 13. Tangible fixed assets

	Computer equipment (£)	Computer software (£)	Fixtures & fittings (£)	Leasehold improvements (£)	Total (£)
<b>Cost</b>					
1 July 2023	59,858	13,787	26,074	27,199	126,918
Additions	7,980	-	-	-	7,980
Disposals	(7,803)	-	-	-	(7,803)
<b>30 June 2024</b>	<b>60,035</b>	<b>13,787</b>	<b>26,074</b>	<b>27,199</b>	<b>127,095</b>
<b>Depreciation</b>					
1 July 2023	36,851	3,447	1,738	4,533	46,569
Additions	14,886	4,596	4,371	13,600	37,453
Disposals	(7,803)	-	-	-	(7,803)
<b>30 June 2024</b>	<b>43,934</b>	<b>8,043</b>	<b>6,109</b>	<b>18,133</b>	<b>76,219</b>
<b>Net book value 30 June 2024</b>	<b>16,101</b>	<b>5,744</b>	<b>19,965</b>	<b>9,066</b>	<b>50,876</b>
Net book value 30 June 2023	23,007	10,340	24,336	22,666	80,349

### 14. Debtors and prepayments

	2024 total (£)	2023 total (£)
Trade debtors	320,082	319,027
Bad debt provision	-	(14,558)
Prepayments	80,265	107,907
Donations and fees receivable	155,509	327,459
Other debtors	22	1,323
<b>Total debtors and prepayments</b>	<b>555,878</b>	<b>741,158</b>

### 15. Non-current assets

	2024 total (£)	2023 total (£)
Rent deposit	40,800	40,800

**16. Creditors: amounts falling due within one year**

	2024 total (£)	2023 total (£)
Trade creditors	67,595	77,389
Taxation and social security	48,294	53,707
VAT	99,408	85,459
Pensions	22,096	17,928
Deferred income	142,579	172,129
Accruals	140,280	136,960
Other creditors	7,598	14,540
<b>Total creditors: amounts due within one year</b>	<b>527,850</b>	<b>558,112</b>

**17. Creditors: amounts falling due in more than one year**

	2024 total (£)	2023 total (£)
Dilapidations provision	15,000	15,000

**18. Deferred income**

Deferred income consists of fees and restricted grant income received in advance.

	£
On 1 July 2023	172,129
Deferred income released during the year	(172,129)
Income deferred during the year	142,579
<b>Deferred income on 30 June 2024</b>	<b>142,579</b>

**19. Analysis of net assets between funds**

Fund balances on 30 June 2024 are represented by:

	Unrestricted funds (£)	Restricted funds (£)	Total (£)
Investments	1	-	1
Tangible fixed assets	50,876	-	50,876
Non-current assets	40,800	-	40,800
Current assets	1,051,275	277,742	1,329,017
Current liabilities	(527,850)	-	(527,850)
Non-current liabilities	(15,000)	-	(15,000)
<b>Total funds</b>	<b>600,102</b>	<b>277,742</b>	<b>877,844</b>

Prior year:

	Unrestricted funds (£)	Restricted funds (£)	Total (£)
Investments	1	-	1
Tangible fixed assets	80,349	-	80,349
Non-current assets	40,800	-	40,800
Current assets	1,056,649	610,299	1,666,948
Current liabilities	(558,112)	-	(558,112)
Non-current liabilities	(15,000)	-	(15,000)
<b>Total funds</b>	<b>604,687</b>	<b>610,299</b>	<b>1,214,986</b>

## 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 start of the year (£)	Income (£)	Expenditure (£)	At end of the year (£)
State of the Sector	106,350	22,000	(89,430)	38,920
Everyone's Environment	142,420	196,310	(278,770)	59,960
Levelling Up	-	2,535	(2,535)	-
Centring Lived Experience	13,105	-	(13,105)	-
Innovations in Philanthropy	13,106	-	(13,106)	-
Open Philanthropy	13,600	58,500	(14,620)	57,480
Local Needs Databank	19,000	19,000	(42,200)	(4,200)
Data Lab	4,575	6,000	(10,575)	-
Signpost+	224,760	-	(202,692)	22,068
My Best Life	5,000	-	(5,000)	-
Trustee Seminars	1,400	27,260	(28,660)	-
Changemakers Funding Programme	52,086	51,625	(55,096)	48,615
Big Questions in Classrooms	14,897	104,165	(90,927)	28,135
Connect Fund	-	9,500	(10,000)	(500)
Early Years	-	29,926	(11,458)	18,468
Balanced Evaluation	-	15,000	(4,071)	10,929
Criminal Justice	-	-	(2,133)	(2,133)
<b>Total restricted funds</b>	<b>610,299</b>	<b>541,821</b>	<b>(874,378)</b>	<b>277,742</b>
Total unrestricted funds	604,687	2,608,053	(2,612,638)	600,102
<b>Total funds</b>	<b>1,214,986</b>	<b>3,149,874</b>	<b>(3,487,016)</b>	<b>877,844</b>

Prior year

	At start of the year (£)	Income (£)	Expenditure (£)	At end of the year (£)
State of the Sector	-	109,850	(3,500)	106,350
Everyone's Environment	-	214,150	(71,730)	142,420
Climate	6,976	-	(6,976)	-
Levelling Up	-	23,450	(23,450)	-
Centring Lived Experience	-	35,000	(21,895)	13,105
Innovations in Philanthropy	-	15,000	(1,894)	13,106
Open Philanthropy	704,681	-	(691,081)	13,600
Local Needs Databank	-	19,000	-	19,000
Data Lab	-	6,000	(1,425)	4,575
Signpost+	20,119	350,000	(145,359)	224,760
My Best Life	63,909	8,500	(67,409)	5,000
Trustee Seminars	-	37,740	(36,340)	1,400
Changemakers Funding Programme	16,670	91,875	(56,459)	52,086
Big Questions in Classrooms	106,961	-	(92,064)	14,897
<b>Total restricted funds</b>	<b>919,316</b>	<b>910,565</b>	<b>(1,219,582)</b>	<b>610,299</b>
Total unrestricted funds	672,883	2,573,685	(2,641,881)	604,687
<b>Total funds</b>	<b>1,592,199</b>	<b>3,484,250</b>	<b>(3,861,463)</b>	<b>1,214,986</b>

## 21. Financial commitments

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

	2024 total (£)	2023 total (£)
Within 1 year	56,000	96,000
Within 2 to 5 years	-	56,000
<b>Total financial commitments</b>	<b>56,000</b>	<b>152,000</b>

## 22. Post balance sheet events

Subsequent to the year end:

- The charity restructured and made ex-gratia payments totalling £2,353 to two staff.
- One trustee made available an interest-free borrowing facility of up to £250,000. The facility expires on 31 December 2025. At the date of this report no funds have been drawn down.

**23. Detailed comparatives for the statement of financial activities 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		28,496	-	28,496	23,106
Other income		10,493	-	10,493	10,798
Investments		1,956	-	1,956	114
<b>Total income</b>		<b>2,573,685</b>	<b>910,565</b>	<b>3,484,250</b>	<b>3,593,418</b>
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
<b>Total expenditure</b>	4	<b>2,641,881</b>	<b>1,219,582</b>	<b>3,861,463</b>	<b>3,012,738</b>
<b>Net expenditure for the year</b>		<b>(68,196)</b>	<b>(309,017)</b>	<b>(377,213)</b>	<b>580,680</b>
Balance brought forward at 1 July		672,883	919,316	1,592,199	1,011,519
<b>Balance carried forward at 30 June</b>		<b>604,687</b>	<b>610,299</b>	<b>1,214,986</b>	<b>1,592,199</b>

## Reference and administrative details

<b>Charity registration number:</b>	1091450
<b>Company registration number:</b>	4244715
<b>Trustees:</b>	<p>Delroy Corinaldi          Meera Craston*          Lucy de Groot (Vice-Chair)*          Vaughan Lindsay (Chair)*^          JR May (appointed 10 September 2024)*^          Sir Harvey McGrath*          Fiona Rawes^          Albert Tucker          Emily Wheeler^          Peter Wheeler</p> <p>* Finance committee          ^ Development committee</p>
<b>Chief executive:</b>	<p>Dan Corry (left 31 October 2024)          Jonathan Simmons (joined 1 November 2024)</p>
<b>Registered office:</b>	93 Great Suffolk Street, London, SE1 0BX
<b>Auditors:</b>	HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG
<b>Bankers:</b>	NatWest, Charing Cross Business Centre, 3rd Floor, Cavell House, London, WC2H 0NN
<b>Legal advisers:</b>	Withersworldwide, 20 Old Bailey, London, EC4M 7AN

## Our Year in Stats

**52** clients, **29** repeat business

**84** media appearances - including the Financial Times, Politico, and Times Radio.

**3,921** event delegates.

**151,203** impressions on LinkedIn.

**533,925** total webpage views

### Top webpages:

1. Theory of Change in Ten Steps
2. Systems Practice Toolkit
3. Starting to measure your impact
4. Centring Lived Experience
5. Everyone's Environment

NPC is the think tank and consultancy for the social sector. Our mission is to 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.

Through our publications, events, policy work, and consulting, we support individuals and organisations to **improve** their practices, we **innovate** and develop useful tools and approaches, we challenge and **influence** the sector and government, and we help to create the conditions for impact.

We also use our unique position, as a bridge between the social sector and its funders, to inspire bold initiatives. We use our convening power at a local, national, and international level and we advocate for the right policies, infrastructure, and funding to power the sector's long-term aspirations. What's more, we use our independent voice to call for a people-centred approach to society's most systemic social issues.

## The social impact think tank and consultancy

### Transforming the charity sector

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[www.thinkNPC.org](http://www.thinkNPC.org)