

New Philanthropy Capital

Annual Report 2024-2025

December 2025

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Welcome from our Chair

This year our focus has been twofold: to deepen our work with organisations creating impact today, and to build the foundations for a stronger, more visible “impact economy” that can take on the UK’s most urgent social and environmental challenges.

Following the 2024 General Election, we worked with government and civil society partners to design a mission-driven partnership between the state and the social sector. Our proposals include a Whitehall “front door” for engagement, improved interchange between sectors, and a civil society satellite account to capture the sector’s economic contribution. These may sound technical, but they are essential to ensuring civil society’s role is visible and supported within national decision-making.

Under the leadership of our new CEO Jonathan Simmons, we embarked on our Growing the Impact Economy initiative which aims to tell a unified story of the impact economy showing the value of the social impact in the UK.

In May we merged with The Beacon Collaborative. Beacon has been a driving force for philanthropy, encouraging more people to give and to give better. This merger embodies what New Philanthropy Capital stands for: breaking down silos, collaborating and building bridges across the systems that shape impact.

Similar themes emerged from our annual conference NPC Ignites 2024 and it is this collaborative spirit that has guided our partnerships this year, from frontline charities to large funders and policymakers. From Everyone’s Environment to Young People’s Mental Health, our Programmes for Change continue to demonstrate what collaboration can achieve. Each programme reflects our belief that evidence and inclusion are key to lasting impact.

Thank you to Jonathan for bringing such energy and vision to New Philanthropy Capital throughout his first year with us. He is well supported by my fellow trustees and a team of dedicated and expert staff. I want to thank them and all of our funders and partners for their support this year.

Vaughan Lindsay, Chair

Welcome from our Chief Executive

The publishing of this annual report coincides with my first year as CEO of New Philanthropy Capital. What a year! I am so proud to pick up the baton of an organisation that has done so much to further the impact and effectiveness conversation in the UK. It is an exciting time for the UK's impact economy.

Whether through philanthropy, investment, social lending, or business; we know increasing numbers of people want to use their money to address many of the challenges our society faces. [Our report in partnership with Barclays, The Modern Philanthropist](#), identified a doubling of the median Ultra High Net Worth gift over the last five years.

The Impact Economy as a phrase may be new to some, but it is a concept gathering momentum with wealth holders, government, academia and civil society, because it represents the collective effort to achieve positive impact and social outcomes. In the same way New Philanthropy Capital helped normalise the measurement of impact, we are determined that we're going to help shape and tell the story of the impact economy so, we can strengthen and grow it.

Growth must be paired with effectiveness, and as you will see in this report, New Philanthropy Capital continues to focus on helping organisations to measure and evaluate their impact through advising on strategy, evaluation or systems change. In the last 12 months we were commissioned by 84 organisations, work that we then shared with hundreds through case studies and free workshops, as part of our commitment to strengthening our community.

This year also saw us merge with The Beacon Collaborative – a charity that supports, promotes, and celebrates philanthropy. Beacon has an unparalleled track record in convening, policy and advocacy around high net worth philanthropy, which when mixed with New Philanthropy Capital's consulting, influencing, embedding excellence, partnership and communication, creates a stronger platform with a louder voice. Together, we will host the Beacon Forum in early 2026, which we hope will be the largest gathering of the Impact Economy to date, creating a platform for leaders to explore the actions needed to maximise the potential for all forms of impact-led finance.

Next year? We intend to work with many more organisations, create more free resources, convene thousands and shout louder. Why? Because we believe there is a vibrant impact economy in the UK, which we can help be stronger, but could also we believe could be bigger.

Our convening power is just one of New Philanthropy Capital's key strengths. Our long history, our expertise and our independence means we offer highly effective services in impact evaluation, systems change and learning partnerships.

This year we want to build on our success and will be exploring carefully new areas where we can have the most impact and offer our clients even more solutions that drive results.

Thank you to everyone who has worked with us this year—our trustees, partners, clients, and funders. Your collaboration and trust make our work and our impact possible.

Jonathan Simmons

Chief Executive, New Philanthropy Capital

1. Our Objectives and Activities

Our objectives

New Philanthropy Capital's mission is to **strengthen and grow the impact economy**.

We are a think tank and consultancy with purpose. We believe in the power of a growing impact economy to deliver the systems change we need to achieve lasting, positive impact in our communities.

Strengthening the impact economy

For over 20 years we have played a crucial role at the heart of the impact economy and we work to strengthen it through:

Convening and influencing: We introduce people and their ideas, creating connections and building new networks. Through our research and publications, we challenge and inspire while also offering our platform to amplify unheard voices.

Consulting: We recognise the power of consultancy to build deep relationships and drive change. We provide independent research and advice. Our combination of expert researchers, tools and frameworks, and policy influence make us uniquely well-placed to move organisations towards their goals.

Programmes for change: We identify key projects and build powerful networks to grow the impact sector. We collaborate with partners in developing and testing new ways to maximise social impact.

Sharing our learning: We share our work through our publications, events, policy-work, and consulting as a way to embed more evidence-led impactful practice throughout the impact sector.

Growing the impact economy

The UK's impact economy, which brings together charities, philanthropy, social investment, social enterprises, and purpose-led business, is active and innovative, yet fragmented and largely invisible in national statistics. Parts of the ecosystem are valued—for example impact investing at £78 billion, social enterprise at £77 billion, and charities at £98 billion—but there is no shared definition or whole-economy view. The lack of recognition limits advocacy, policy attention, and the flow of capital.

At New Philanthropy Capital, we focus on this because:

- Better evidence will strengthen the case for investment and help leaders make decisions
- Policymakers need a clear picture to design effective incentives and partnerships
- Charities, funders, and social enterprises need credible numbers to explain their role and a present a case for growth
- A clearer public narrative will show how the impact economy contributes to society and the economy.

Our Mapping the Impact Economy project is a strategic intervention to build that evidence base and story. We are assembling existing data and creating a coherent narrative that positions the impact economy as a driver of UK prosperity and social progress. We'll publish a full report in early 2026. This work will raise the sector's profile, help organisations locate themselves within a credible market, and encourage different types of capital to work together. Our strength is combining rigorous analysis with practical tools and accessible communication. By bringing these together, we aim to give the impact economy a shared identity, a trusted measure of scale, and a clearer route to growth.

Growing the impact economy is a core objective for New Philanthropy Capital because it can unlock resources, inform better policy, and increase the impact that money has where it is most needed.

Our values

In everything we do we strive to be clear, committed, passionate, bold, open, and imaginative. 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.

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

2. Our achievements and performance

This section presents some of our highlights from 2024-2025. The sub-headings in this section reflect our revised organisation structure, following a review during the year. Cross-references to our previous structure are shown in brackets where appropriate for ease of reference.

Convening and influencing

As a convenor and influencer, we create new connections and bring partners together to solve practical problems. We encourage fresh thinking and use our platforms to amplify unheard voices.

NPC Events: July 2024 - June 2025



Attendees

Number of event attendees over the past year **1333**

60 Bursary places

Awarded to small charities and ethnic minority charities and representatives

Our events were viewed on YouTube **77,200 times**

Sign-ups

Total number of sign-ups to our events **2171**

'Simple and effective tools explained well and made accessible.'

Survey feedback

81% Rated our events as excellent or good



'An engaging and inspiring session, allowing us to think as a whole, embrace the complexities of systems change with actionable insights and tools.'

78% Would use what they had learnt at one of our events



NPC Ignites 2024



More than 250 delegates attended our annual flagship conference NPC Ignites, hearing from 33 speakers.

Together we examined what it really means to pursue systemic change. Contributors argued that genuine progress begins with understanding how political and economic incentives shape outcomes and how power circulates through institutions and communities.

The sessions made the case for long-term trusting resourcing that supports people to participate – without “trotting them out” to relieve their trauma whenever it suits an organisation. Better to empower them to go further.

Speakers emphasised patient, cumulative action, learning and the courage to advocate. The day equipped leaders with a clearer theory of change and a renewed commitment to collective effort that rejects siloed, ego-led ways of working.



Interventions typically have a theory of what they hope to achieve through what they're doing; without that theory, people in the sector are just doing things with no idea of how they're helping.

Danny Sriskandarajah, CEO, New Economics Foundation 2024



Merger with The Beacon Collaborative

In May we merged with The Beacon Collaborative, consolidating our combined activities to increase the amount and effectiveness of philanthropy in the UK. The merger followed the completion of Beacon's initial five-year programme to catalyse growth in philanthropy in the UK in partnership with leading sector bodies. Coming together under the NPC brand, together we will continue to focus on growing, promoting and celebrating philanthropy in the context of the UK's expanding impact economy.

This partnership is already shaping the Beacon Forum planned for early 2026. By bringing networks and evidence together, the merger accelerates our shared ambition to give the impact economy a stronger public identity and a louder, more co-ordinated voice.

Working with Government

After the General Election we moved quickly to position civil society as a practical partner to government.

Later in the year we followed up with [How can civil society play a part in 'mission-driven government'?](#), a joint report with [The Future Governance Forum](#), funded by the Lloyds Bank Foundation.

We produced a set of proposals and engaged officials through roundtables, briefings, and bilateral conversations to test feasibility across departments.

Our method blended policy analysis with practitioner insight, proposing a Whitehall "front door," stronger interchange between sectors, and a test-and-learn culture that treats challenge as integral to good policy.

We also proposed the creation of a civil society satellite account, so the sector's economic contribution is visible in national statistics.

As a result, officials are exploring clearer mechanisms for engagement and data development, and charities report better traction in early discussions. The impact is an improved foundation for policy co-design and a pathway to evidence-informed decisions that recognise civil society's economic and social contribution.

Making environmental policy inclusive in Scotland

We partnered with the Environmental Rights Centre for Scotland to ensure environmental policy works for those most affected by inequality.

We convened charities and community voices, commissioned targeted reviews, and [compiled insights into practical recommendations](#) on access to green and blue spaces, transport, renewables, housing retrofit, and green jobs.

Our method combined engagement with desk research and policy mapping, prioritising solutions that could be implemented by local and national government. The work is informing programme design and funding bids among participating organisations and has provided policymakers with credible, people-centred evidence.

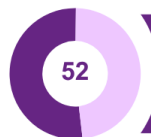
The impact is a clearer route to a fairer transition, with actions that can improve daily life while advancing climate goals.

Consulting

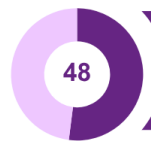
We believe good consultancy is about building relationships that lead to lasting change. Our specialist knowledge and influence in policy circles position us to help organisations reach their goals. Read more about [the services we offer](#).

NPC Consultancy: July 2024 - June 2025

We sold a total of
84 new projects



52% of our projects were repeat business with **existing clients**



42% of our projects were new business with **new clients**

Reported by our clients



90% of our clients said they were either **very likely** or **likely** to make changes as a result of working with NPC*

*Client survey results are cumulative since May 2018

98% of our clients feel positively about us*:

“Which of the following best reflects how you feel about New Philanthropy Capital?”

a) positive b) neutral c) critical



65% were positive without being asked

33% were positive if asked

*Client survey results are cumulative since May 2018

Impact Investing Strategy: Monday Charitable Trust

We supported Monday Charitable Trust [to design an impact investing strategy](#) aligned with its mission to improve life chances in areas such as housing, education and the environment.

We analysed the opportunity landscape, clarified strategic options by risk, return, impact and liquidity, and produced an impact investment policy the trustees can act on.

The process increased confidence and readiness to deploy an impact-focused endowment, giving the trust a disciplined framework for achieving financial goals while backing measurable social outcomes.



NPC created a well-researched document at the end of the project based on sound industry knowledge that we can rely on to progress on our impact investment strategy.

Andrew Hope, Trust Advisor, Monday Charitable Trust

Learning Partnership: Sport England

Sport England's ten-year vision: 'Uniting the Movement' 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 is 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.

We 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 runs until 2028.

Case study: Impact Measurement: Tommy's

Tommy's is a charity dedicated to preventing baby loss and ensuring safe pregnancies and births for all.

To help Tommy's turn strategy into learning, we created a measurement framework and an interactive dashboard that bring together outcome indicators, national statistics and equity breakdowns by socioeconomic status and ethnicity. The dashboard shows change over time and prompts teams to add commentary, so insight and context sit alongside the data.

This has encouraged staff to engage more actively with evidence, improved internal decision-making and equipped the charity to communicate progress clearly to supporters and partners.

NPC has been invaluable in our mission to develop dashboards that measure the delivery of our strategy. They supported us in the translation of our strategic outcomes into meaningful measures, and worked with us to build interactive dashboards that measure our progress towards meeting our strategy. We could not have delivered this without their expertise and support. They have been with us every step of the journey!


Fiona MacDonagh, Deputy Director of Compliance, Tommy's

Learning Partnership: GamCare

GamCare is the leading provider of information, advice and support for anyone affected by gambling harms and operates the National Gambling Helpline.

Over three years [we worked as GamCare's critical friend](#) on evaluation and organisational learning. We began with theory of change development, moved through quality assurance and staff training, and eventually focused on strategic learning with the executive team.

By combining technical support with challenge and reflection, the partnership has strengthened GamCare's commissioning, improved the use of evidence across programmes and positioned the organisation to embed changes that last.



Working with NPC was really pleasant and straight forward. They were responsive and always had a clear understanding of what we were asking for, offering exactly what we needed at specific moments. Their broad institutional knowledge was really valuable, and their support turned out to be great value for money.

Dominique Webb, GamCare

Systems Change: Sainsbury's and Food Insecurity

Sainsbury's Sustainability team asked us [to help sharpen its approach to tackling food insecurity](#).

We built a systems map from research and stakeholder interviews, convened internal and external workshops to test options and co-created a high-level theory of change that aligns targeted funding, internal partnerships and external collaboration.

Our bespoke approach supported Sainsbury's in enhancing their understanding of the drivers of food insecurity in the UK and where they as a business are well placed to act. This ultimately helped them advance more impactful charitable giving and community activities.

The theory of change will be used by Sainsbury's Sustainability team to drive stakeholder engagement, prioritise charitable partnerships and impactful giving, and inform their measurement and evaluation approach.

Theory of Change Tools: Unity Trust Bank

[Unity Trust Bank launched a customer programme, developed with us](#), that explains impact planning and measurement through videos, workshops and practical toolkits. The resources explain theory of change in plain language and show how to link actions to outcomes that can be evidenced over time. By equipping mission-led customers with usable tools, the bank is helping them design better interventions, track progress and communicate the difference they make to communities.

We're a customer-driven bank with a mission to contribute to a better society. Supporting customers to achieve their goals and create more impact is central to our mission. Last year over 1,000 customers told us a key service they would like from Unity was help in measuring their social impact. Using lessons from our work with New Philanthropy Capital, the resources and template provided in this new toolkit aim to support our customers to do this.

Joshua Meek, Chief Impact Officer at Unity Trust Bank

Programmes for change

Described as think tank in previous annual reports. We work with partners and build powerful networks to strengthen and grow the impact sector. By working on key projects together we develop and test new ways to maximise social impact.


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.

We have advanced Everyone's Environment to ensure social justice sits at the centre of climate action. It now brings together more than 80 organisations to address how the climate and nature crises affect different social groups.

With new three-year funding secured, going forward the programme will support 180 local charities to advocate for their communities, train 60 Champions from under-represented groups to speak confidently in the media and publish research on impacts for women, girls and LGBTQ+ people.

Tools such as the [Pathway and the Conversations Toolkit](#) are helping leaders and frontline teams translate concern into stronger local voices and relevant action.




As a funder, when we ask non-environmental charities about the climate and nature crises, we find many are struggling for the capacity to research and assess the implications beyond the need to decarbonise their own operations. Everyone's Environment is addressing that need.

Nick Addington, William Grant Foundation


Young People's Mental Health

In March 2025, we launched a [new research partnership to identify where charities and funders can make the most difference to children and young people's mental health](#). The project involves mapping support gaps and working with practitioners, funders and young people themselves to shape practical recommendations. The goal is to direct resources to interventions that deliver timely help and to support a joined-up approach across services.

The project will be delivered in partnership with the Children & Young People's Mental Health Coalition and Centre for Mental Health and is funded by BBC Children in Need, the AD Charitable Trust, and the Rayne Foundation.



Members of the Children and Young People's Mental Health Coalition play a crucial role in supporting the mental health of babies, children and young people. This project will not only help to identify gaps in current provision but also help to strengthen existing support so that every child and young person gets the support they need, when they need it.



Charlotte Rainer, Manager, Children and Young People's Mental Health Coalition

Signpost+

Signpost+ addresses a simple but pressing problem: it is still easier for a teenager to find a takeaway than to find reliable help for mental health, housing or sexual health. Working with delivery partners, [we set out what good digital signposting looks like](#), from accessibility and data quality to partnership working and shared infrastructure. The programme is building the foundations for a web environment where young people can quickly find accurate, age-appropriate support that leads somewhere useful.

The project was delivered in partnership with National Support Network, Mind of My Own, Chasing the Stigma, The Mix, and Neontribe.

Sharing our learning

We share our work through our publications, events, policy work and consulting, in order to embed evidence-led impactful practice throughout the impact sector.

NPC Communications: July 2024 - June 2025



Website

Total number of users on our website

165,000+



51 blogs

were published on our website, exploring the biggest impact economy stories, debates and ideas.

Our 'Theory of Change in 10 Steps' guide was viewed **28,037 times**



Our most viewed resources:

1 Theory of Change in 10 steps

2 The Iceberg Model

3 Systems Practice Toolkit

Social Media



5000+ new followers gained on LinkedIn

Our LinkedIn posts gained a total of **389,949 impressions**



Newsletter

Our newsletter had nearly 23,000 subscribers

23,000

Media Coverage

Our work was featured in the media **79 times**

We gained coverage from outlets including **Civil Society, The Independent** and **BBC News**



Trusting and Equitable MEL: Guide for Funders

[Our guide reframes monitoring, evaluation and learning](#) as a tool for improvement and accountability that should fit the purpose at hand. It argues for clarity of intent, proportionality in requirements, and methods that generate useful insight rather than paperwork. The approach centres equity by bringing in the voices of people affected and investing in the sharing of learning so others can benefit.

Criminal Justice Funding Flows

[Research funded by Lloyds Bank Foundation](#) shows that statutory income in the criminal justice voluntary sector is concentrated among large organisations, leaving smaller and specialist charities with thin coverage and cash-flow risks. Many contracts fail to meet full costs and are slow to pay.

We recommend more flexible, multi-year funding, agreed minimum standards for contracting that include full-cost recovery, and proportionate reporting so vital specialist services are sustainable.

Working with New Philanthropy Capital feels like a safe pair of hands. The project team ably led a strong partnership contingent through the stages of the research and were generous with their time and adaptable and flexible with their approach with a view to making the research as impactful as possible.

Suzanne Perry, Lloyds Bank Foundation

Community-Led Early Years Support

With Local Trust we examined how community-led early years provision supports families who may distrust formal services. We found that effective models keep a welcoming, informal ethos while learning and adapting, provide varied ways to participate and connect strongly into local systems.

[The report](#) calls on national and local government and funders to recognise this value, invest in capacity and infrastructure and build the evidence base for what works in communities facing double disadvantage.

3. 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](#).

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.

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 leadership team—the chief operating officer, three directors, the head of communications and the head of income generation—and our staff. During the year ended 30 June 2025, we employed an average of 40 employees, of whom many worked part-time, giving 35 full-time equivalent employees. More detail is provided in note 8 to the financial statements.

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.

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, sexual 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 leadership team, our HR team, our independent HR consultant, or a trustee. Staff may also speak to [Protect](#), an independent whistleblowing charity.

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.

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 93.22 tonnes of CO₂e for the calendar year ended 31 December 2024.



Helping the sector

As well as looking at our own practices, our [Everyone's Environment](#) programme is a collaboration of 80 social and environmental charities to accelerate action on the social impacts of the environmental crises. The environmental crises do not affect all people in the same way; some of the most disadvantaged and marginalised people are worst affected by our changing environment and related policy. [You can read more about this programme on our website.](#)

Diversity, equity and inclusion

We believe that a diverse, inclusive and equitable sector is essential to social impact. But currently, this is not the case. We believe that New Philanthropy Capital can and should be part of a movement to make our sector more diverse, inclusive and equitable, working alongside and in partnership with other organisations with greater knowledge and lived experience of marginalisation.

We recognise New Philanthropy Capital itself needs to become 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 3-year improvement plan for 2024-2027. The plan includes a set of objectives to deliver on our vision that are grounded in NPC's values; and a set of actions on those objectives. You can [read more about our action plan and progress to date on our website](#).

As part of commitment to transparency, we publish our pay gaps and staff equal opportunities data.

Our pay gaps

As at 30 June 2025

- Our mean gender pay gap was 24% and our median gender pay gap was 12% (2024: 28% and 23%)
- Our mean ethnicity pay gap was -19% and the median ethnic pay gap was -3% (2024: 20% and 27%). A negative % means that staff from non-white ethnicities are paid more.
- Our mean class pay gap was 16% and the median class pay was 6%. (2024: 27% and 21%).

Source: staff survey, June 2025, 100% response rate from staff excluding those on parental leave.

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, September 2025, ~83% response rate / Sector benchmark: [UK Civil Society Almanac 2024 | NCVO](#) / National Average: [Census - Office for National Statistics \(ons.gov.uk\)](#)

What is your gender identity? Sector benchmark: 67% Female	
Female (Including Trans)	63%
Male (Including Trans)	37%
Are you married or in a civil partnership? National average – 47% Yes	
Yes	44%
No	52%
Prefer not to say	4%
What is your age? Sector benchmark: 33% aged 16-34	
16-24	4%
25-29	26%
30-34	19%
35-39	19%
40-44	19%
45-49	7%
50-54	4%
55-59	4%
What is your ethnicity? Sector benchmark: 15% ethnic minority	
White British	63%
White European	7%
White Irish	4%
Any other white background	4%
Asian Bangladeshi	4%
Any other Asian background	4%
White and Black Caribbean	4%
Any other mixed / multiple ethnic background	4%
Prefer not to say	7%
Do you consider yourself to have a disability and/or learning difficulty? National average – 18% Yes	
Yes	19%
No	81%

Do you consider yourself to have a health condition and/or mental health condition?	
Yes	30%
No	70%
Do you consider yourself D/deaf or to have hearing loss?	
Yes	7%
No	93%
Do you consider yourself to be neurodivergent?	
Yes	37%
No	63%
What is your sexual orientation? National average – 89% Heterosexual	
Heterosexual	63%
Bisexual	11%
Gay	7%
Lesbian	4%
Other sexual orientation / Prefer to self describe	4%
Prefer not to say	11%
What is your religion or belief? National average – 46% Christian	
Agnostic	19%
Atheist	26%
Christian	30%
Muslim	11%
Prefer not to say	15%
Do you consider yourself to be a first generation or recent migrant to the UK?	
Yes	19%
No	81%
Do you consider yourself to be working class? National average – 35% working class	
Yes	26%
No	63%
Prefer not to say	7%

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.

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 leadership team and annually by trustees. The board considers the following to be highest-risk areas:

<p>Insufficient demand for services, whether consulting or programmes for change</p>	<ul style="list-style-type: none"> Exploring new market opportunities, evolving remit from charity sector to impact economy. Protecting our capacity to develop new business and partnerships. Reviewing & improving our tender process in response to feedback. Continually refresh our content to remain relevant, including new content to test in market. Maintaining close relationships with principal clients, both existing and prospective. Staying up to date with competitor activities, products, and pricing. Increasing the flex in our cost base to enable timely scaling of resources to match demand.
<p>Available time not used productively</p>	<ul style="list-style-type: none"> Bedding in new team structure and ways of working post-restructure. Seeking opportunities to standardise and automate process, making use of AI where appropriate. Training and support for our staff. Close monitoring of project overruns to promptly address root causes.

<p>Unable to attract, recruit & retain the best talent</p>	<p>Maintaining an active associate and partner network, seeking to optimise the balance between permanent staff and freelancers.</p>
	<p>Regularly reviewing salaries.</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.</p>
<p>Shortfall in working capital</p>	<p>Proactively helping our staff to learn and develop.</p>
	<p>Proactively managing working capital including credit control.</p>
	<p>Monitoring of lead indicators alongside management accounts and future financial projections.</p>
	<p>Contingency planning.</p>
	<p>Reviewing merger and partnership opportunities.</p>
<p>Promoting and measuring progress against fundraising appeal target.</p>	

Trading subsidiary

The charity has a wholly-owned trading subsidiary, NPC Trading Limited. The company did not trade during the years ended 30 June 2025 or 30 June 2024.

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 2025 and signed on their behalf by:

Vaughan Lindsay, Chair

4. Financial Review

Year at a glance

Like many organisations, in the last year we have faced challenges in meeting our income targets and experienced continued upward pressure on salaries and other costs. To address this we have (a) merged with The Beacon Collaborative, consolidating our activities to increase the amount and effectiveness of philanthropy in the UK; (b) launched a fundraising appeal; and (c) restructured our team to reduce costs and increase productivity.

The net result is a £140,332 unrestricted surplus overall. This comprises a £119,503 operating deficit offset by a £78,585 gain upon the merger with The Beacon Collaborative and £181,250 unrestricted donations through our fundraising appeal.

We have been cautiously optimistic in setting our budget for the year ahead. Our medium-term goal is to achieve financial sustainability from our underlying operating activities.

Total income for the year was £3.2m, an increase of 3.1% (2024: £3.1m).

- Consulting - £2.0m. £0.4m less than last year mainly due to the volume and nature of projects.
- Programmes for change (previously think tank) - £0.7m. £0.4m more than last year mainly due to the timing of income for our Environment, Youth Mental Health, Open Youth Infrastructure and Building Civil Society Collaboration programmes.
- Unrestricted donations - £0.5m. £0.2m more than last year mainly due to our fundraising appeal and merger with The Beacon Collaborative.

Total expenditure for the year was £3.0m, a decrease of 14.8% (2024: £3.5m).

- Year on year comparisons are affected by grants paid to other organisations and redundancy costs. Excluding grants paid and redundancy costs, total expenditure was £2.9m (2024: £3.3m).
- Staff - £2.0m. £0.3m less than last year due to with lower staff numbers.

- Direct costs - £0.5m. £0.3m lower than last year due to less grants paid to other organisations and to project partners & associates.

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 2025 we had:

- Total reserves of £1,153,753 (2024: £877,844). Of these reserves £413,319 are legally restricted; £740,434 unrestricted but have been designated by trustees for a particular purpose; and £502,599 are fully unrestricted. Free reserves are £482,245.
- Committed fees and unrestricted grant income of £1,556,985 (2024: £1,395,790).

We expect average monthly expenditure in the year to 30 June 2026 to be £271,523. The total of fully unrestricted reserves and committed income will therefore cover approximately 6 months of budgeted expenditure. This is at the top end of our reserves policy and considered reasonable due to an expected unrestricted deficit in the financial year ending 30 June 2026.

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

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 2025 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 2025 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 30, 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. 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

5. Financial statements

Statement of financial activities for the year ended 30 June 2025

Incorporating an Income and Expenditure Account

	Notes	Unrestricted funds (£)	Restricted funds (£)	2025 total (£)	2024 total (£)
Income from:					
Donations and legacies	2	456,444	10,000	466,444	331,662
Charitable activities					
- Consulting	3	1,879,617	150,985	2,030,602	2,422,633
- Programmes for change	3	-	658,173	658,173	346,736
- Communication & events		42,476	-	42,476	25,427
Other income		37,504	-	37,504	15,115
Investments		11,685	-	11,685	8,301
Total income		2,427,726	819,158	3,246,884	3,149,874
Expenditure on:					
Raising funds		94,083	-	94,083	130,772
Charitable activities					
- Consulting		1,557,658	126,080	1,683,738	2,171,210
- Programmes for change		263,587	557,501	821,088	744,512
- Communication & events		372,066	-	372,066	440,522
Total expenditure	4	2,287,394	683,581	2,970,975	3,487,016
Net expenditure for the year		140,332	135,577	275,909	(337,142)
Balance brought forward at 1 July		600,102	277,742	877,844	1,214,986
Balance carried forward at 30 June		740,434	413,319	1,153,753	877,844

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 2025

	Notes	2025 total (£)	2024 total (£)
Tangible fixed assets			
Investments	11	1	1
Fixed assets	13	20,354	50,876
Rent deposit	15	40,800	40,800
Current assets			
Debtors and prepayments	14	608,361	555,878
Cash at bank and in hand		938,722	773,139
		1,547,083	1,329,017
Current liabilities			
Creditors: amounts falling due within one year	16	(439,485)	(527,850)
Net current assets		1,107,598	801,167
Creditors: amounts falling due in more than one year	17	(15,000)	(15,000)
Net assets		1,153,753	877,844
Funds			
Unrestricted funds		502,599	600,102
Designated funds		237,835	-
Restricted funds		413,319	277,742
Total funds		1,153,753	877,844

The financial statements were approved and authorised for issue by the trustees on 10 December 2025 and signed on their behalf by:

Vaughan Lindsay, Chair

Company No: 4244715

Cash flow statement for the year ended 30 June 2025

	2025 total (£)	2024 total (£)
Net income / (expenditure)	275,909	(337,142)
Adjustments for:		
Depreciation	30,522	37,453
Interest income	11,685	8,301
(Increase) / decrease in debtors	(52,483)	185,280
(Decrease) / increase in creditors	(88,365)	(30,262)
Net cash provided by operating activities	177,268	(136,370)
Cash flow from investing activities		
Investment income – bank interest	(11,685)	(8,301)
Purchase of tangible fixed assets	-	(7,980)
Net cash provided by / used in operating activities	(11,685)	(16,281)
Net change in cash and cash equivalents in the year	165,583	(152,651)
Cash and cash equivalents at the beginning of the year	773,139	925,790
Cash and cash equivalents at the end of the year	938,722	773,139

£108,266 of cash and cash equivalents at the end of the year is restricted to a specific project (2024: £nil).

Notes to the financial statements for the year ended 30 June 2025

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 2022)—(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022) 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 have (a) produced forecasts and cashflows which run to at least 12 months from the date of signing these accounts; (b) considered a series of scenarios for future funding and their impact on the organisation, looking at the impact these would have on the financial viability of the business; and (c) considered the confirmed and unconfirmed funding for the year and its historical success rate of securing new funding. As a result, the Trustees are content that the organisation has sufficient availability of resources to meet its ongoing liabilities as they fall due for a period of 12 months. 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 strengthen and grow the impact economy. Our beneficiaries are therefore the public at large.

All our activities contribute to our strategic aims and are for the benefit of the public. 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	62%	Programmes for change	19%
Communications	11%	Governance	2%		

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) Acquisitions

On 8 May 2025 New Philanthropy Capital merged with The Beacon Collaborative. Per the Charities SORP (FRS 102), merger accounting does not apply, and this transaction has been accounted for a combination. Accordingly, the excess of the fair value of the assets received over the fair value of the liabilities assumed, has been recognised as a donation.

r) 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 and the fair value of assets and liabilities acquired upon merger with The Beacon Collaborative.

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

	2025 total (£)	2024 total (£)
Unrestricted grants	149,109	201,456
Fundraising appeal donations	181,250	-
Income upon merger with The Beacon Collaborative	78,585	-
Supporters' Circle donations	57,500	130,206
Total donations and legacies	466,444	331,662

All income from donations and legacies was unrestricted. Total donations and unrestricted grants received from trustees was £nil (2024: £10,000). We would like to thank GSR Foundation, Allan & Gill Gray Philanthropies and Tuixen for their unrestricted grants and to all those who donated to the fundraising appeal. This funding is invaluable to the delivery of our mission.

Income upon merger with The Beacon Collaborative

New Philanthropy Capital merged with The Beacon Collaborative 8 May 2025. This income represents the difference between the fair value of acquired assets over liabilities. The amounts recognised for each class of asset, liability and contingent liability on acquisition date are set out in the table below.

	2025 total (£)
Cash	45,000
Accounts receivable	43,985
Accounts payable	(10,400)
Income	78,585

3. Restricted income

		2025 total (£)	2024 total (£)
Programmes for change			
State of the Sector	Odgers Berndston	-	7,000
	PWC Foundation	-	15,000
Everyone's Environment	City Bridge Trust	50,250	68,250
	Garfield Weston Foundation	-	40,000
	Barrow Cadbury	6,000	-
	People's Health Trust	5,000	15,000
	The Robertson Trust	-	35,560
	William Grant Foundation	-	37,500
Local Needs Databank	The Health Foundation	4,220	19,000
Data Lab	Gatsby Foundation	-	6,000
Early Years	Big Local Trust	-	29,926
Balanced Evaluation	PWC Foundation	-	15,000
Open Philanthropy	The Henry Smith Charity	6,500	58,500
Open youth infrastructure	Paul Hamlyn Foundation	125,000	-
Youth Mental Health	Rayne Foundation	20,000	-
	Children in Need	50,000	-
	AD Charitable Trust	25,000	-
Environment	EY Foundation	30,000	-
	The National Lottery	246,203	-
	Community Fund	-	-
Building Civil Society	Esmee Fairbairn	90,000	-
Collaboration	Foundation	-	-
Total		658,173	346,736
Consulting			
Trustee Seminars	Clothworker's Foundation	26,835	27,260
Changemakers Funding Programme	Comic Relief	35,150	51,625
Big Questions in Classrooms	Templeton World Charitable Foundation	-	104,165
Connect Fund	Barrow Cadbury	500	9,500
Equitable Evaluation	Charity Evaluation Working Group	-	2,535
Impact Measurement - Climate Investment Fund	The Chancery Lane Project	20,000	-
Sizing the Impact Sector	The Waterloo Foundation	25,000	-
Criminal Justice	Better Society Capital	7,500	-
	Lloyds Bank Foundation	36,000	-
Total		150,985	195,085
Total restricted revenue		809,158	541,821

4. Expenditure

(a) Analysis of total expenditure

	Raising funds (£)	Consulting (£)	Programmes for change (£)	Comm'n & events (£)	2025 total (£)	2024 total (£)
Staff costs	59,442	1,232,331	450,271	290,526	2,032,570	2,286,896
Other direct costs	7,571	168,331	283,167	31,960	491,029	723,035
Support costs	27,070	283,076	87,650	49,580	447,376	477,085
Total expenditure	94,083	1,683,738	821,088	372,066	2,970,975	3,487,016
Total expenditure 2023-24	130,772	2,171,210	744,512	440,522		

(b) Analysis of support costs

	Raising funds (£)	Consulting (£)	Programmes for change (£)	Comm'n & events (£)	2025 total (£)	2024 total (£)
Staff costs	434	4,532	1,404	794	7,164	5,606
Premises & office costs	11,440	119,631	37,042	20,953	189,066	158,627
IT & communication costs	3,809	39,834	12,334	6,977	62,954	63,531
Recruitment & training	4,004	41,880	12,967	7,336	66,187	118,833
Depreciation	1,847	19,313	5,980	3,382	30,522	37,453
Governance inc. external audit	4,242	44,361	13,736	7,770	70,109	57,858
Bank Charges	491	5,138	1,591	900	8,120	6,726
VAT	803	8,387	2,596	1,468	13,254	28,451
Total support costs	27,070	283,076	87,650	49,580	447,376	477,085
Total support costs 2023-24	28,735	322,727	71,616	54,007		

5. Grant-making

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

	2025 total (£)	2024 total (£)
Everyone's Environment		
Groundwork	3,500	12,338
Race Equality Foundation	9,240	20,069
Re-engage	-	10,925
Grants <£10,000	14,282	24,674
Signpost+		
Chasing the Stigma	-	25,000
The Mix	-	25,000
Mind of My Own	-	25,000
National Support Network	-	25,000
Youth Mental Health Environment		
Centre for Mental Health	17,850	-
The Green Alliance Trust	11,178	-
Disability Rights UK	15,000	-
REF	15,000	-
Turn2Us	15,000	-
Media Trust	6,000	-
Grants < £10,000	7,205	-
Total grants	114,255	168,006

6. Net movement in funds for the year

This is stated after charging:

	2025 total (£)	2024 total (£)
Auditor's remuneration (excluding VAT):		
Audit	16,500	15,000
Tax services	-	-

Audit includes £900 of non-recurring fees relating to the merger with The Beacon Collaborative.

7. Trustees' remuneration and expenses

The trustees neither received nor waived any emoluments during the year (2024: £nil). Expenses totalling £405 were reimbursed to trustees (2024: £226).

8. Staff costs

	2025 total (£)	2024 total (£)
Wages and salaries	1,690,527	1,906,152
Social security costs	189,806	198,615
Pension costs	159,401	187,735
Total staff costs	2,039,734	2,292,502

Wages and salaries includes ex-gratia payments of £12,342 to 4 employees (2024: £30,000).

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

	2025 total	2024 total
£60,000-£70,000	2	1
£70,001-£80,000	-	1
£80,001-£90,000	2	1
£90,001-£100,000	-	-
£100,001-£110,000	-	1

The average number of employees during the year was 40 (2024: 49).

The total amounts paid for salaries, fees and expenses in respect to the key management personnel of the charity were £637,247 (2024: £430,058). Key management personnel make up the leadership team, which consists of the Chief Executive, the Chief Operating Officer, three Directors, the Head of Communication and the Head of Income Generation. During this period two members of the key management personnel earned between £80,001-£90,000, and two earned £60,000-70,000.

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

	2025 total	2024 total
Consulting	19	26
Programmes for change	5	4
Income generation	2	4
Communications & marketing	3	4
Executive, operations & strategy	6	6
Total average number of employees	35	44

9. Related party transactions

During the year the charity received the following from related parties and other parties closely connected with New Philanthropy Capital trustees, management and staff:

Client / funder	Relationship	2025 total (£)	2024 total (£)
Allen & Gill Gray Philanthropies	One staff member is a trustee	36,897	30,814
Baring Foundation	One board member is a trustee	-	12,225
Ethos Foundation	One staff member is a close family member	88,336	83,806
William Grant Foundation	One staff member is a close family member	-	37,500
City Bridge Trust	One board member is on the executive team of the funding arm	-	68,250
Sport England	One of NPC's board members is a board member	355,772	-

During the year one trustee made available an interest-free borrowing facility of up to £250,000. 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 £159,401 (2024: £187,735). At 30 June 2025, contributions amounting to £22,096 (2024: £15,795) were payable to the scheme and are included in creditors.

11. Investments

The charity has an investment of £1 (2024: £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:

	2025 total (£)	2024 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 (£)
Cost					
1 July 2024	60,035	13,787	26,074	27,199	127,095
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
30 June 2025	60,035	13,787	26,074	27,199	127,095
Depreciation					
1 July 2024	43,934	8,043	6,109	18,133	76,219
Charge for the year	10,802	4,596	6,058	9,066	30,522
Disposals	-	-	-	-	-
30 June 2025	54,736	12,639	12,167	27,199	106,741
Net book value 30 June 2025	5,299	1,148	13,907	-	20,354
Net book value 30 June 2024	16,101	5,744	19,965	9,066	50,876

14. Debtors and prepayments

	2025 total (£)	2024 total (£)
Trade debtors	292,474	320,082
Prepayments	71,737	80,265
Donations and fees receivable	243,721	155,509
Other debtors	429	22
Total debtors and prepayments	608,361	555,878

15. Non-current assets

	2025 total (£)	2024 total (£)
Rent deposit	40,800	40,800

16. Creditors: amounts falling due within one year

	2025 total (£)	2024 total (£)
Trade creditors	75,148	67,595
Taxation and social security	33,012	48,294
VAT	79,363	99,408
Pensions	21,800	22,096
Deferred income	138,794	142,579
Accruals	83,034	140,280
Other creditors	8,334	7,598
Total creditors: amounts due within one year	439,485	527,850

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

	2025 total (£)	2024 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 2024	142,579
Deferred income released during the year	(142,579)
Income deferred during the year	138,794
Deferred income on 30 June 2025	138,794

19. Analysis of net assets between funds

Fund balances on 30 June 2025 are represented by:

	Unrestricted funds (£)	Designated funds (£)	Restricted funds (£)	Total (£)
Investments	1	-	-	1
Tangible fixed assets	20,354	-	-	20,354
Non-current assets	40,800	-	-	40,800
Current assets	895,929	243,435	413,319	1,552,683
Current liabilities	(439,485)	(5,600)	-	(445,085)
Non-current liabilities	(15,000)	-	-	(15,000)
Total funds	502,599	237,835	413,319	1,153,753

Prior year:

	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)
Total funds	600,102	277,742	877,844

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. The trustee have elected to designate a portion of unrestricted funds for a specific purposes.

	At start of the year (£)	Income (£)	Expenditure (£)	At end of the year (£)
State of the Sector	38,920	-	(38,920)	-
Everyone's Environment	59,960	61,250	(121,210)	-
Open Philanthropy	57,480	6,500	(54,180)	9,800
Local Needs Databank	(4,200)	4,220	(20)	-
Signpost+	22,068	-	(22,068)	-
Changemakers Funding Programme	48,615	35,150	(63,339)	20,426
Big Questions in Classrooms	28,135	-	(28,135)	-
Connect Fund	(500)	500	-	-
Early Years	18,468	-	(18,468)	-
Balanced Evaluation	10,929	-	(10,929)	-
Criminal Justice	(2,133)	36,000	(33,867)	-
Open youth infrastructure	-	125,000	(84,300)	40,700
Youth Mental Health Environment	-	95,000	(44,719)	50,281
Building Civil Society Collaboration	-	276,203	(97,728)	178,475
Clothworkers Trusteeship	-	90,000	(13,766)	76,234
Impact measurement - climate	-	26,835	(17,326)	9,509
Investment fund	-	20,000	(20,000)	-
Sizing the impact sector	-	25,000	(4,149)	20,851
	-	7,500	(5,657)	1,843
The Beacon Collaborative	-	10,000	(4,800)	5,200
Total restricted funds	277,742	819,158	(683,581)	413,319
The Beacon Collaborative post-merger integration	-	68,585	(12,000)	56,585
Fundraising appeal	-	181,250	-	181,250
Total designated funds	-	249,835	(12,000)	237,835
Total unrestricted funds	600,102	2,427,726	(2,287,394)	502,599
Total funds	877,844	3,246,884	(2,907,975)	1,153,753

Prior year

	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)
Total restricted funds	610,299	541,821	(874,378)	277,742
Total unrestricted funds	604,687	2,608,053	(2,612,638)	600,102
Total funds	1,214,986	3,149,874	(3,487,016)	877,844

21. Financial commitments

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

	2025 total (£)	2024 total (£)
Within 1 year	94,000	56,000
Within 2 to 5 years	64,000	-
Total financial commitments	158,000	56,000

22. Post balance sheet events

There are no post balance sheet events to report.

23. Detailed comparatives for the statement of financial activities for the year ended 30 June 2024

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

6. Reference & administrative details

Charity registration number:	1091450
Company registration number:	4244715
Trustees:	Delroy Corinaldi Meera Craston* Lucy de Groot (Vice-Chair)* Vaughan Lindsay (Chair)*^ JR May (from 10 September 2024)*^ Sir Harvey McGrath* Fiona Rawes^ Albert Tucker Emily Wheeler^ Peter Wheeler (until 31 October 2025)
	* Finance committee ^ Development committee
Chief executive:	Dan Corry (until 31 October 2024) Jonathan Simmons (from 1 November 2024)
Registered office:	93 Great Suffolk Street, London, SE1 0BX
Auditors:	HaysMac 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

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Registered charity No 1091450
A company limited by guarantee.
Registered in England and Wales No 4244715

www.thinkNPC.org