Charity registration number 1204460 (England and Wales)

PHILANTHROPIST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PHILANTHROPIST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Phillip Keogh Julie Ann Rowlands Lee Ann Taylor	
Board of Trustees	Phillip Keogh Julie Ann Rowlands Lee Ann Taylor	Chair of the Board of Trustees Trustee Trustee
Charity registration	England and Wales	1204460
Principal address	206 Bedford Street Crewe Cheshire CW2 6JL	
Auditor	WP Audit Services LLP 31 Wellington Road Nantwich Cheshire CW5 7ED	
Bankers	HSBC Bank PLC Crewe Branch 30 Market Street Crewe Cheshire CW1 2ES National Westminster Bank PLC Biddulph Branch 63 High Street Biddulph Staffordshire ST8 6UU Barclays Bank PLC Liverpool City Business 2 Branch 48-50 Lord Street Liverpool Merseyside L2 1TD	

PHILANTHROPIST

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PHILANTHROPIST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)" published in October 2019.

Objectives and activities

Charitable objects

To further such charitable purposes (Charitable under English Law) as the trustees see fit from time to time.

Aims

The charitable trust aims to provide donations or other support to any charity, organization, or individual that it feels is in need of a donation.

The charity has broad aims and objectives covering all charitable purposes in general, including those with a disability. Those considered to be in need of a donation will be for various aspects including healthcare assistance, educational support, social improvement via the provision of appropriate sport and leisure facilities etc, all requiring some financial support to enable them to tackle the issues they face to improve their quality of life and life chances, benefitting both individuals and the wider society.

Strategies for achieving aims and objectives

Due to the high level of funds held by the charity, it is in a strong position to be able to assist many individuals and organisations by providing financial support to them to acquire whatever equipment or assistance they need to be able to make their lives better. The trustees are well aware that, given the large value of funds held, some enquiries they receive for financial assistance could be bogus, so appropriate due diligence procedures are undertaken commensurate with the size of the request for funds. As a safeguarding measure, the charity will offer to pay the supplier directly to purchase the required equipment etc themselves, rather than giving cash gifts out, where this is possible. A certain level of scepticism is maintained when new enquiries are made and the trustees want to ensure that the funds available are applied to benefit deserving causes.

Criteria used for assessing success

It is difficult to quantify the success of the charitable activities undertaken. The level of gifts provided to worthwhile causes measures the financial impact on recipients, but this is not the best criteria to apply, as the benefits received are not quantitative, they are more of a qualitative nature. Improving a person's quality of life and widening the opportunities available to them is the true measure of success, which could only feasibly be measured by the number of people that the charity has been able to help.

Assisting an individual will benefit that person directly but it will also make their loved ones happier to see them able to achieve so much more than they could have hoped for them. The number of donations made cannot reliably assess success either, especially when supporting organisations: the organisation itself would benefit directly, however, there are many more people indirectly benefitting from the help provided; the organisation is able to reach many individuals and groups via its charitable activities, making it difficult to quantify the number of people who are happier as a result of support being given to them.

Positive feedback from beneficiaries shows that our charitable activities have been worthwhile in improving the lives of all concerned.

Public benefit

The trustees have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake to meet the stated objectives. The governing document notes the powers the trustees may exercise in furtherance of the charity's objects.

Activities

The trustees shall promote those activities judged to provide a public benefit and warrant charitable aid by providing grants, monetary funding or procuring equipment or buildings on behalf of individuals or organizations in need of assistance, both in the UK and overseas. The charity will seek to relieve hardship in cases of individual suffering or distress by helping those individuals directly, via the provision of finance or equipment, or by supporting their close families. The charity will also assist organizations requiring help, such as other charities, for their charitable causes, medical organizations, to be able to treat more people effectively, and educational institutions, to provide students with the chance for expanding their knowledge.

Those considered to be in need of a donation will often be focused towards people with a disability, or organisations supporting them, enabling them to purchase the required medical devices and other equipment to improve the quality of life of the beneficiaries.

Alongside providing assistance with health related issues, the charity will also consider helping anyone to improve their life chances by having access to the appropriate level of education for their needs.

The charity is committed to carrying out philanthropic acts to benefit those individuals and organisations in need of financial support or otherwise. The charity will donate to other charities to assist them in promoting their causes if they are facing an unexpected funding shortage, to enable their own charitable activities to continue so that their beneficiaries do not suffer adversely from cash flow issues that may arise.

Social investments

The charity is not involved in social investment. Funds are given freely as grants or donations, rather than in the form of making loans or investments with the intention of generating a financial return.

Grant making policy

The charitable trust has a policy in relation to making grant awards to deserving beneficiaries which advises the trustees to perform an appropriate level of due diligence on the proposed recipients before making any such awards to them. The philanthropic nature of the charity means that grants are able to be made to any individual or organisation, considered worthy of grant funding, by determining the social and economic benefits that would arise from providing the recipient with the required financial support. The charity is also able to act as a resource body, providing grants to other grantmaking charities, who require some financial assistance to meet their own charitable objectives. All grantmaking activities contribute towards the achievement of Philanthropist's overarching aims and objectives of providing financial support to worthwhile causes.

Volunteers

No volunteers have been required so far, to assist with carrying out the work of the charity, as the Board of Trustees have had sufficient capacity to undertake any required charitable activities amongst themselves.

Achievements and performance

Significant activities and achievements against objectives

During this period, the charity began to provide assistance to a variety of projects which comprised: paying further tuition fees to an English medium school based in Tanzania. A large activity shed was purchased for a rural charity. Building repair projects were financed for two children's charities. Further support was given to an institution that provides BMX biking facility for both able and disabled persons in the form of a pathway. Specialist medical care was financed for several persons who were very much in need having reached critical conditions. Donations were paid out to a medical trust who deal with research into Meningitis and to another charity who look after children with cancer whilst a significant donation towards the purchase of a Minibus, for use by a charity who provide mobility and transport facilities for old and disabled persons.

All of the beneficiaries involved were very thankful for the assistance received and they had stated that such support has enabled them to lead more fulfilled lives where medical aids were supplied. Receiving positive feedback like this from the people we have been able to help makes our efforts all worthwhile.

Assistance provided to individuals enhances their quality of life for the future and is a noticeable improvement directly affecting them. Supporting organisations enables a greater number of people to benefit from the funding provided, as their work reaches many more beneficiaries, being a direct help to the organisation itself and it also has an indirect impact on those members of the public served by that organisation.

Significant factors

There are many factors affecting the charity achieving its objectives, some of which are outside the control of the charity. The large reserve of funds available to the charity to achieve its aims have tried to be protected by the trustees by opening bank accounts with several different well known financial institutions to spread the risk, however minimal they are. The Financial Services Compensation Scheme (FSCS) covers deposits of up to £85,000 held with an institution, so the funds have been deposited with a few known providers. The performance of the economy overall impacts on the interest rates paid to savers. The better the interest rates are, the more money is able to be earned on funds deposited at the bank, which will provide more resources to the charity to fund worthwhile causes. In a cost of living crisis, there are more people in need of financial assistance, through no fault of their own, just how circumstances have arisen, where the charity is in a position to step in and help. The philanthropic nature of the charity means that the impact we can have on the wider community is far reaching.

Fundraising practices

Due to the large donations received on the creation of the charity, fundraising activities are not required, as the charity has more than enough funds to keep it serving its charitable objectives for the next few years. Even if fundraising possibilities were to be considered, it is doubtful that a professional fundraiser would be required and there is no need for a commercial participator. The trustees aim to distribute the funds they already have to as many deserving people as possible, as soon as they can, and they may even look to close the charity down after all funds have been applied appropriately, meaning that fundraising activities would not be needed.

Investment performance

Large bank balances are held, spread over a few well known financial institutions to protect more of the money in case of the unlikely failure of a bank. Funds are deposited in accounts to enable interest to be earned on the amounts held. Given that this is the first period of the charity's existence, there has not been any opportunity to earn interest but it is hoped that this will be a good source of incoming funds in future years.

Expenditure for future income

The charity has received a substantial amount of donations in its initial period of activity. As a result, the charity has not had to spend money to try to gain or attract money. No fundraising costs are expected to be incurred.

Financial review

Review of financial position

The charity is in an incredibly strong position at the end of its first period of charitable activity, as shown in the balance sheet on page 12. All the funds of the charity are unrestricted funds which have not been designated for a particular purpose. The trustees aim to utilise the substantial funds held for distributing out to as many deserving charitable causes as they can over the next few years, so that many people can benefit from this money sooner rather than later. It is the intention of the charity to assist as many beneficiaries as possible, as quickly as they can, in order that there is a noticeable positive public benefit impact to improve the lives of various individuals, organisations and their communities.

Going concern

There is a substantial amount of funds held, to be applied to good causes, which will see the charity continue for the next few years to enable us to distribute or spend resources appropriately for the benefit of individuals and organisations.

Reserves policy

It is the policy of the charity to closely monitor the level of unrestricted funds, which have not been designated for a specific use, to ensure that there are sufficient funds available for the charity to fully settle all of its liabilities when they fall due and cover any planned costs or known expenditure. When all of its reserves are depleted, the charity intends to cease its activities and apply for de-registration from the Charity Commission's register.

All of the unrestricted funds, as shown in the balance sheet on page 12, are freely available for immediate use in achieving the charitable objectives, given that there are no fixed assets held within the charity.

The freely available reserves for the year ended 31 December 2025 is calculated to be £6,775,440 (2024: £3,835,402). This is all in respect of unrestricted funds. There are no restricted funds held at the year end.

The trustees aim for the level of freely available reserves to be at least £100,000. The trustees monitor the level of reserves at the end of each financial year in order that they can review and update the policy to ensure that it continues to reflect the perceived levels of expenditure anticipated, given the most recent and expected future circumstances, and also allows sufficient funds to be instantly available to be able to meet any unforeseen expenses. The risks and uncertainties facing the charity are considered by the trustees, as far as practicable, so that the level of future charitable activities can be adequately planned for.

The trustees are able to sustain the charity well over the next few years given the high level of freely available reserves. The level of excess funds held enable the charity to undertake any necessary expenditure without adversely affecting the charity's operations.

The trustees have established a policy whereby the charity has sufficient liquid reserves to allow for its continued operation for at least the next twelve months.

Principal funding sources

The principal funding source of the charity was from substantial donations received to date. No other incoming resources will be actively sought while the charity already has a significant amount of funds available to apply to worthwhile causes.

These resources support the key objectives of the charity, by being able to make grants, donate money and purchase vital medical equipment, after an appropriate level of due diligence has been undertaken to satisfy the trustees that the individuals and organizations requiring assistance are in genuine need of the charity's help.

Financial effect of significant events

The receipt of a significant amount of donations to date, has provided the charity with a substantial level of funds held in the bank at the period end. The trustees are grateful to the donors for providing them with these monies, which has put the charity in an incredibly strong position to be able to benefit as many deserving individuals, to enhance their quality of life, and charities and similar worthwhile organizations, to expand the number of people they are able to reach, as possible. The trustees shall assess the needs of anyone requiring assistance, whether financially or via the provision of equipment or other assets, to ensure that the charity's funds are utilized to support those needing the charity's help.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees consider the risks the charity is exposed to, the impact of them and the steps they can take to mitigate them. The trustees are in the process of documenting their formal risk assessment procedures as part of their overall governance of the charity. Risk is broadly covered by the categories of:

- governance risk
- operational risk
- financial risk
- environment and external factors risk
- risk of non-compliance with laws and regulations

Once risks have been identified, the impact of them is assessed and they are classified on a scale from insignificant to catastrophic based on the affect on services delivered by the charity, reputational effect, possibility of complaints or even litigation. In order to fully appreciate the effects that particular risks may have, the likelihood of them arising also needs to be considered, on a scale from remote chance of a risk occurring to highly probable the scenario will happen, as well as the frequency they are expected to arise.

The next step in the risk assessment procedure is to evaluate the appropriate level of action required in response to those risks and the adequacy of any current controls, systems and procedures in place to manage them. Where it is possible in the circumstances, the trustees will seek to minimise the likelihood of a risk arising, by abstaining from particular activities and practices, and endeavour to lessen the impact that risks may have, for instance by insuring against certain scenarios arising. It is tricky to balance the action plan against those risks faced by the charity against the costs associated with mitigating those risks.

Annual monitoring of the risk management procedure should be sufficient in times of a stable economic environment, with more frequent reviews and decision making required during periods of instability given that the nature of the types of risks faced would be constantly changing.

The trustees are acutely aware of the risk of potential beneficiaries not being genuine in their request for assistance, purely to extract money from the charity, especially once the public are able to see the level of funds that the charity holds. The trustees perform an appropriate level of checks, commensurate with the size of the request, on the individuals and organization concerned, asking for photographic and/or documentary evidence to support their request, and making enquiries, wherever possible of associates, third parties and experts as deemed necessary. Getting independent checks done costs money, as professional fees are charged to undertake such work, but it is a necessary expense to incur if it helps the trustees to form an opinion as to whether or not to help out the potential beneficiary. Where requests are received for money to enable specialist equipment to be bought, the charity would look to acquiring the equipment directly, then provide the actual equipment to the beneficiary, rather than paying out the money for it, which might not be spent on the purpose for which it was given. It is the trustees' duty to safeguard the funds and use them to further the charity's objectives. Inappropriate financial gifts and donations to scammers would divert funds away from benefitting genuine worthwhile causes. A healthy level of scepticism is maintained by the trustees to enable them to protect the charity's funds from being misappropriated.

All funds are held in bank accounts with recognised and established providers, so there is minimal investment risk and the funds remain easily accessible.

Factors likely to affect future financial performance

The initial period of the charity's activities has seen a significant net inflow of resources, leading to a substantial amount being held in reserves. Subsequent periods are expected to show a net outflow of resources as these funds are being applied to achieve the charity's objectives. Placing such funds with well-known banks in appropriate low risk accounts, helps keep the funds secure, without risk of adverse investment swings.

Plans for future periods

The intention of the trustees is to distribute the funds to beneficiaries as soon as practicable and then wind up the charity once all resources have been spent appropriately. The charity's stated aims and objectives are to be followed as closely as possible to achieve a direct benefit to the beneficiaries themselves and a public benefit to the communities of which they are a part.

The trustees gain experience of assessing requests for assistance with each new enquiry arising. They read the due diligence reports provided to them and seek opinions from the experts to enhance their skills of identifying genuine claims over bogus ones. By only paying out to bona fide beneficiaries, the trustees are able to allocate the resources they have at their disposal to their best effect, to improve the quality of life and enhance the chances available to those individuals they have been able to help.

Structure, governance and management

The charity is constituted as an unincorporated charitable trust, formed on 23 August 2023, whose governing document is a trust deed.

The trustees who served during the year and up to the date of signature of the financial statements were:
Phillip Keogh
Julie Ann Rowlands
Lee Ann Taylor

Recruitment and appointment of trustees
Only when a vacancy arises on the board of trustees, shall the names of potential candidates be put forward to the existing trustees. They shall then decide between them who appears to be the most suitable replacement.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

Organisational structure
The charity is managed by its three trustees: Phillip Keogh is the Chair of the Board of Trustees; with the other two trustees, Lee Ann Taylor and Julie Ann Rowlands, dealing with the day-to-day administration of the charity. The charity has no employees.

Decisions are made by the Board of Trustees by a majority vote. If one of the trustees abstains from voting, and there is a deadlock, the Chair of the Board of Trustees has the casting vote.

Induction and training of trustees
Any newly appointed trustee will be inducted to the systems, controls and procedures of the charity. The existing trustees are responsible for providing the necessary level of training to enable the newest member to undertake their appointed duties.

Remuneration policy
It was the policy of the charity, not to pay remuneration to any of its trustees and where only expenses incurred on behalf of the charity can be reimbursed to the trustees. However, in order to facilitate the proper and more timely distribution of funds to potential beneficiaries, it has since the year-end been agreed with the Charity Commission that one of the trustees can be paid for taking over the role of performing due diligence research on future projects and for undertaking internal administrative work that was previously carried out by a volunteer who has sadly passed away. The remaining two trustees consider the level of remuneration to be paid is set at a reasonable level.

Relationship with wider network
Philanthropist is a standalone charity, not affiliated with any other organisation.

Statement of trustees' responsibilities
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Phillip Keogh
Chair of the Board of Trustees

28 October 2026



PHILANTHROPIST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PHILANTHROPIST

Opinion

We have audited the financial statements of Philanthropist (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is based on ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5. An understanding of the significance of irregularities in the context of the financial statements as a whole is required for our assessment. Whilst considering how our audit work addresses the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error. We obtain an understanding of the entity's risk assessment process, including the risk of fraud, as part of our work on the entity's systems and controls. 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 noncompliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The laws and regulations identified as being of significance in the context of the entity are those considered to form part of United Kingdom Generally Accepted Accounting Practice. An understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework is necessary for our assessment and requires an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

Walkthrough testing is carried out on the recorded systems notes to check that the controls operate as stated and contain sufficient levels of supervision. Segregation of duties should be commensurate with the size of the entity. Analytical procedures are used to review the client 's data for unusual entries, highlighting those transactions requiring further explanations as to the reasons for such variations arising. This also includes the identification and testing of unexpected journal entries to judge their appropriateness. Evaluation of the assumptions and judgements used by management within significant accounting estimates is undertaken to assess if these indicate evidence of potential management bias occurring. Detailed testing is carried out in respect of significant transactions. An evaluation is done of the business rationale behind any amounts which appear unusual or outside the company's normal course of business. The financial statements are then reviewed with relevant disclosures tested against supporting underlying documentation, as applicable.

Matters about non-compliance with laws and regulations and fraud are communicated with the engagement team, who are assessed as having the appropriate competence and capabilities to identify any potential issues regarding non-compliance in order to conduct their work effectively on the assignment. Communication of relevant matters to all members of the audit team is necessary to ensure that they understand the particular risks specific to the entity, in order that the audit procedures are planned appropriately to mitigate against these identified risks.

Audit response to risk identified

Our audit response will depend on the risks identified but may include:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business including reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Bailey BA(Econ) FCA (Senior Statutory Auditor)
For and on behalf of WP Audit Services LLP, Statutory Auditor
31 Wellington Road
Nantwich
Cheshire
CW5 7ED

28 October 2026

WP Audit Services LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PHILANTHROPIST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	3,093,754	3,876,058
Total income		3,093,754	3,876,058
Expenditure on:			
Charitable activities	4	153,716	40,656
Total expenditure		153,716	40,656
Net income and movement in funds		2,940,038	3,835,402
Reconciliation of funds:			
Fund balances at 1 January 2025		3,835,402	-
Fund balances at 31 December 2025		6,775,440	3,835,402

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PHILANTHROPIST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		6,782,900		3,842,242	
Creditors: amounts falling due within one year	**10**	(7,460)		(6,840)	
Net current assets			6,775,440		3,835,402
The funds of the charity					
Unrestricted funds	**11**		6,775,440		3,835,402
			6,775,440		3,835,402

The financial statements were approved by the trustees on 28 October 2026

Phillip Keogh
Chair of the Board of Trustees

PHILANTHROPIST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	13		2,940,658		3,842,242
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			2,940,658		3,842,242
Cash and cash equivalents at beginning of year			3,842,242		-
Cash and cash equivalents at end of year			6,782,900		3,842,242

1 Accounting policies

Charity information

Philanthropist is an unincorporated charitable trust whose governing document is a trust deed dated 22 August 2023. The charity was set up in England and Wales and the principal address is shown in the legal and administrative information page.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and 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.

3 Income from donations and legacies

	Unrestricted funds 2025 £
Donations and gifts	3,093,754

4 Expenditure on charitable activities

	Philanthropy 2025 £	Philanthropy 2024 £
Direct costs		
Donations to beneficiaries	144,632	26,555
Grants to beneficiaries	-	1,140
	144,632	27,695
Share of support and governance costs (see note 5)		
Governance	9,084	12,961
	153,716	40,656
Analysis by fund		
Unrestricted funds - general	153,716	40,656

5 Support costs allocated to activities

	2025 £	2024 £
Governance costs	9,084	12,961
Analysed between:		
Philanthropy	9,084	12,961

5 Support costs allocated to activities **(Continued)**

Governance costs comprise:	2025 £	2024 £
Audit fees	4,100	3,810
Accountancy	2,130	1,980
Legal and professional	2,634	6,930
Bank charges	220	241
	9,084	12,961

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,100	3,810

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	7,460	6,840

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	3,835,402	3,093,754	(153,716)	6,775,440

Previous period:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	-	3,876,058	(40,656)	3,835,402

12 Related party transactions

There were no related party transactions during the year.

13 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	2,940,038	3,835,402
Movements in working capital:		
Increase in creditors	620	6,840
Cash generated from operations	2,940,658	3,842,242

14 Analysis of changes in net funds

The charity had no material debt during the year.