

Annual Report 2020/21
New Philanthropy Capital



Improve

Innovate

Influence

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Delivering on public benefit

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

Our vision and mission show that NPC is committed to helping charities and funders to achieve a greater impact. Our beneficiaries are therefore anyone helped by charities and funders—that is, the public at large. All our activities contribute to our strategic aims and are for the benefit of the public.

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

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

Survey respondent



Foreword from our Chair



Making a difference is what drives everyone working in the charity sector. But making a difference is hard, and knowing you've made a difference and maximising that impact is harder still. That's why NPC works with charities, funders, policy makers, social investors, and businesses to help them set strategy, understand the issues, and measure what effect they are having. In doing so, we help these organisations to maximise social impact in the lives of the people they serve.

We've made some important changes this year to our approach, by incorporating more fully a diversity, equity, and inclusion lens to our work. For example, we're thinking about how inequalities affect evaluation and collaboration, and what charities and funders should do about it.

None of this can be done on our own, so I'm immensely grateful to my fellow trustees for their time, generosity, and insights that have enabled NPC to navigate through the pandemic and continue to provide expert advice when our sector most needed it. I'd like to welcome our new trustees, Fiona Rawes and Albert Tucker, who I know will bring fresh expertise to our decision-making. Thank you too to the NPC staff for all their work. Equally, I'd like to thank everyone who has worked with us, whether as a funder, a client, an event attendee, or one of the many who read our work and put it into practice. Creating an impactful social sector takes all of us.

Vaughan Lindsay, Chair



Introduction from our CEO



It's been another tough year for charities. But amidst the covid catastrophe there has also been great change, and not all those changes are bad. Our Rethink Rebuild initiative is about seizing upon the positive shifts to rebuild the charity and philanthropy sector we need. Throughout this year we've convened hundreds of voices from charities and funders to learn what's changed, what's working, and how we should carry this forward as a sector.

We've also been contributing to the government's flagship Levelling Up agenda, through our analysis of where the money is going, and how that compares with what people expect from it. We're arguing for a greater emphasis on social needs, not just physical infrastructure.

We continue to develop our core approaches like theory of change, for which this year we've developed a new guide on using theory of change for campaigning, as well as moving into new areas like measuring the impact of impact investing.

As we move into the next phase of recovery, we're continuing to help the sector adapt to the new challenges ahead through our consultancy, advice to funders, and data. I'd like to thank our staff, our trustees, our clients, and our supporters, with whose help we continue to innovate, influence, and improve.

Dan Corry, Chief Executive

Our year at a glance

The charities and funders we work with range from household names and major grant makers to smaller charities and private donors. In 2020/21 we worked with 102 consulting and think tank clients, including charities, trusts and foundations, philanthropists, businesses and government departments, through which we've helped improve the lives of the many beneficiaries these organisations serve. We believe in working with clients over several years to help them deliver sustained impact for their beneficiaries, so we're delighted that two thirds of our clients this year were repeat business.

We hosted 33 online events, welcoming over 3,000 delegates and hosting 99 speakers. Our events have continued to be incredibly popular, with going online enabling us to reach a wider audience and offer more free content for smaller charities.

We've shared important thought leadership through our work on theory of change, evaluation, strategy, our State of the Sector research, and our Rethink, Rebuild initiative. We continue to help philanthropists, funders, charities and policy makers navigate the covid-crisis through our free online resources. Over 60% of our survey respondents say that NPC has influenced their thinking, and over 40% have taken action or plan to as a result of their interaction with us. Over 70% say NPC has a positive influence on the sector.

Our website remains a popular source of free resources and think pieces with 403k unique views, up from 402k. We have 24k followers on Twitter, up by 863, and we've featured in mainstream media including the Times, the Telegraph, and Forbes.



Our mission and values

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

We value honesty and integrity, even when it's hard

We aim to be a critical friend to the sector, spurring it on when it's doing well and using our independence to challenge when we know it can do better. We want our clients and the whole sector to succeed in their missions, so we're not afraid to question those we work with in a constructive and empathetic way.

We encourage our staff to question and challenge because we believe it's through honest discussion and debate, and being willing to challenge the status quo, that we can learn and improve, stimulate bold thinking and effectively support the needs of the sector.

We care about evidence

We believe decisions should be based on meaningful evidence. The quality, generation and integrity of evidence matters, and proportionality is crucial.

We don't take shortcuts to chase headlines but work hard to uncover and analyse the details that matter. We develop credible and practical solutions which are grounded in an understanding of the strengths and limitations of the evidence.

We innovate and learn

If we are to stay ahead of social challenges, we must think for the future and embrace uncertainty, innovation and learning. We create, develop, and test new ideas and learn from what works and what doesn't. This requires us to be humble, agile, and open to failure.

We don't believe in change for change's sake, but if we are to be serious about creating positive social change then we all need to get out of our comfort zones to learn and evolve.

Our values



We're committed to inclusion, equity, and diversity, in all its forms

We value all voices and perspectives. Our sector exists to serve all people in society, yet too often our structures and work can reinforce existing inequities and power imbalances. We want to see greater diversity, more inclusive practices and healthier power dynamics in the charity sector, and we strive to include and amplify different voices in our work.

We recognise our own power and share this in pursuit of our mission. We seek to improve NPC as a diverse, inclusive and equitable place to work, and ensure our publications and events are accessible to all.

We work with others

Charities and funders need to break out of their silos – ourselves included! Improving coordination, collaboration and shared understanding is vital to improving our collective impact. We put collaboration at the heart of our work by recognising the expertise of others, and through being a bridge between charities and funders.

Collaboration must be for a purpose, not just for its own sake. We recognise that we aren't always the experts, and we can't do things alone, so we strive to listen to and share with others.

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

“NPC stretched us, challenged us, kept us on track and made us realise what we are capable of.”

Shonaig Macpherson, Chair, The Robertson Trust

Our objectives, activities, achievements, and performance

Our mission is to change lives by helping charities, foundations, philanthropists, impact investors, social enterprises, corporates, and the public sector to maximise social impact in the lives of the people they serve. This year we focused on:

1. Using our data, voice and convening power to put the sector and social inequalities higher in the minds of policy makers and the sector, with deep dives into specific areas of concern.
2. Highlighting what has worked well during covid that the sector should keep and improve.
3. Supporting charities to rethink their strategies and governance for the post-covid era.
4. Urging and embedding more impactful behaviour and practices by grant makers and other funders.



“You are one of the few sources of informed and independent thinking. Your resources are practical and robust. I wish more in the sector knew of you, used your learning and changed their practice.”

Survey respondent

1. Using our data, voice and convening power to put the sector and social inequalities higher in the minds of policy makers and the sector, with deep dives into specific areas of concern.

Given what covid has exposed, we think charities, funders and philanthropists need to do more to tackle social injustice. We've been contributing to this effort through:

- Putting the sector higher up in policy makers' minds, such as through our [analysis of the Levelling Up funds](#), so as to strengthen the involvement and influence of the sector.
- Helping charities and funders use measurement and evaluation to adapt, such as through our evaluation of the [Youth Investment Fund](#) and the [Building Connections Fund](#).
- Showing how data can help us all to focus better on need and capacity, including through our [Interactive Databank](#).
- Helping EU citizens secure their rights post-Brexit, through our work on the [Transition Advice Fund](#).
- Bringing charities, funders and philanthropists together to debate leading ideas at our popular [events](#).

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

Survey respondent

Spotlight: Levelling up

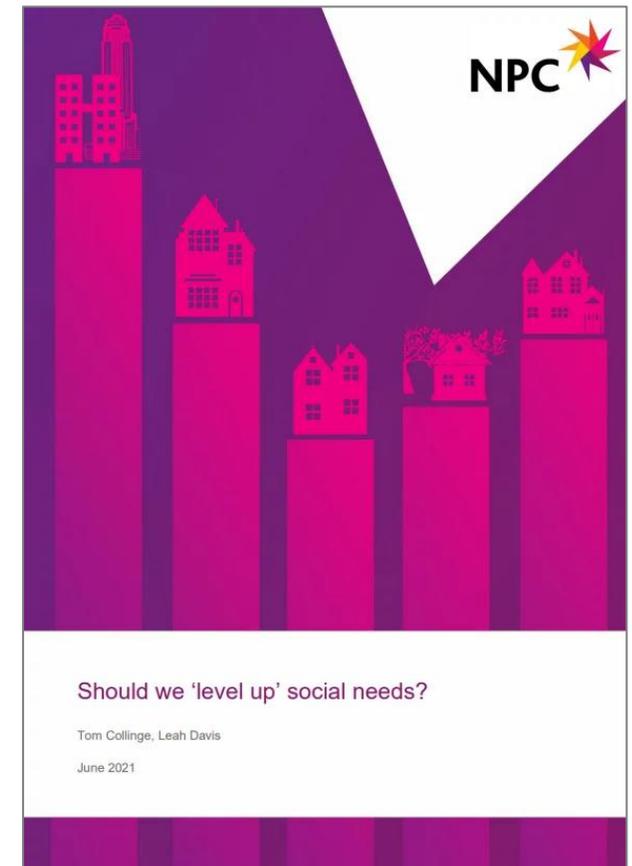
The government's 'levelling up' agenda will be the focus of this Parliament. We've been tracking this flagship policy to understand where the money is going, what it means for the social sector, and what tweaks could be made to harness the power of charities, funders and philanthropists already serving their communities.

[Our analysis](#), covered in [the Times](#) and on Times Radio, warns that tackling social issues like homelessness, poverty and crime are merely a peripheral feature. Hard infrastructure and high streets have taken almost all of the money announced so far.

We believe the levelling up agenda should address social needs alongside improving physical infrastructure. We're not alone in thinking so. Our polling revealed that

the public expect social needs like homelessness to be prioritised. We're not disputing that we need to improve Britain's infrastructure. But social injustices extend far beyond transport and highstreets.

Our analysis can be used by the sector to see where money is going and where charities, funders and philanthropists could contribute. We think levelling up funds should have collaboration with charities and community groups hardwired into them. We will continue to make this argument to policy makers, backed up by further research on how charities and their funders could contribute to this agenda. We were delighted to discuss this agenda with Danny Kruger, PPS to Michael Gove, at our 2021 NPC Ignites conference (2021/22).



Spotlight: Our local needs databank

We have built an [interactive databank](#), to help charities, funders, philanthropists and policy makers see who is most affected by Covid-19 and its social impact. Charities, funders and philanthropists can use this databank to find out more about needs and services in their region and better target their work.

Our dashboard combines statistics on Covid-19 and local demographics with charity data from Buttle UK, Turn2us and British Gas Energy Trust, allowing us to better understand what charities are experiencing on the ground, and use this information to lobby policymakers. Anyone using our dashboard can choose what

matters most to them, or what they are best equipped to engage with.

We created this resource because there are large amounts of data available from official sources which tell us about the health and economic vulnerability of certain places and communities, but it was spread across numerous sources and was hard to compare with other data.

We'd like to thank Buttle UK, Turn2us and British Gas Energy Trust for sharing their data with us, and to encourage others to join this initiative as well. We're grateful to the Health Foundation for supporting this work.

NPC's Covid-19 data tracker is one of the best resources I've seen globally that aims to track areas of greatest need in our communities due to coronavirus. A clear, aggregated, data-driven view of the people and places that need extra support is particularly needed right now as charities and donors struggle with prioritization of resources and efforts.

**Parastou Youssefi, Senior Program Officer,
Bill & Melinda Gates Foundation**

Spotlight: Helping EU citizens secure their rights

Since the referendum, civil society groups have been seriously concerned about not enough being done to help vulnerable EU citizens protect their right to live and work in Britain.

In line with the referendum promise that EU citizens who have made Britain their home would be protected, EU citizens had until 30 June 2021 to apply for Settled Status. We managed the Transition Advice Fund (TAF), a pooled fund supporting civil society groups to help improve the EU Settlement Scheme and ensure maximum take-up among vulnerable people who might otherwise miss out on their rights.

This year we [published what we learnt](#) from managing this fund and from working with the Home Office to improve the Settled Status scheme. We hope these lessons will help improve future immigration schemes and any other government initiatives that rely on digital technology and mass uptake.

We are grateful to those who have funded TAF: Unbound Philanthropy, The Legal Education Foundation, The Paul Hamlyn Foundation, Barrow Cadbury Trust, and Open Society Foundation for their guidance and support, and most importantly for giving us the chance to work with so many excellent charity partners on such an important issue.



Spotlight: Bringing people together

At NPC we bring both leading and underheard voices together through our popular events series and our NPC Ignites conference. This year we held 33 events, hosting 99 speakers and welcoming over 3,000 attendees. We are working hard to improve diversity at our events. 29% of our speakers this year were ethnic minorities and we now have a bursary programme for small charities, minority-led charities, and ethnic minority delegates.

Notable speakers include Danny Kruger MP, Rachel Maskell MP, Baroness Casey, Baroness Barran, Helen Barnard (JRF), Steve Douglas (St Mungos), Jabeer Butt (Race Equalities Foundation), Danielle Walker Palmour (Friends Provident Foundation), and Neil Heslop (CAF).

Meanwhile, we have used our blog to give a platform to both large and small charities, and to politicians in both the government and the opposition.

This included a blog from Baroness Barran, Minister for Civil Society, on [why the sector needs better data and transparency](#). We also published a piece from her Labour counterpart, Rachael Maskell MP, on [the role of power and partnerships in achieving social change](#).

We contributed to sector debate on topical issues with guest blogs on [Hong Kong, refugees](#), and the [vaccination campaign](#). As well as structural issues like [how to counter the problem of rising need and falling income in a time of crisis](#).

Our philanthropy network

In response to the global uncertainty brought about by the pandemic, we launched monthly networking events for philanthropists and other funders. These drop-in events are a collaborative space which encourage discussion and the sharing of ideas, with participant numbers deliberately kept small to encourage richer conversation.

These events have allowed individual philanthropists and staff and trustees at grant-making organisations to continue engaging with NPC's work. The sessions feature both an NPC speaker and an external speaker (past speakers include Harriet Stranks, Director of Grants at Lloyds Bank Foundation and Anna Pulford, Grants Manager at Dulverton Trust) who speak on a wide range of topics, such as the north/south divide in philanthropy, funding systems change, and whether philanthropy needs greater transparency and openness.

Like everyone else, we don't know how long Covid-19 will continue to affect us, but we remain certain that we can provide collaborative and engaging virtual platforms for funders and philanthropists to engage with one-another, share views, ideas, and opinions with peers, and to continue to engage with our work to transform the social sector.

2. Highlighting what has worked well during covid that the sector should keep and improve.

Crises have a tendency to shake things up. Both good and bad are uncovered as what appeared foundational begins to crumble. Amidst the tragedy, many good things are emerging. The immediate focus on need, on getting things done and getting them done fast, has unleashed adaptation that would take decades in normal times.

Examples include better use of digital, shared data and other innovations; deeper collaboration; major changes in our relationship with the public sector (both in advocacy and service delivery); and taking a systems change approach to helping places improve. We want to help the sector make the most of these advances.

- We've been working with others through our [Rethink Rebuild](#) initiative to assess which changes we should embrace and how.
- We've investigated how covid has changed charities through our [State of the Sector](#) research, so funders can target their giving.
- We've helped loneliness services and funders adapt to remote digital delivery through our evaluation of the [Building Connections Fund](#).
- We worked with young people to design a [proof of concept app](#) to help them navigate services in their area.
- We published a series of [Q&As with small charities](#), to capture the perspective of local frontline charities during the pandemic and how funders can support the work they are doing to adapt.

“Good quality research grounded in the day-to-day work of charities and an understanding of the changing external environment.”

Survey respondent

Spotlight: Rethink Rebuild

Seismic shifts are occurring in our sector – not just in practices, but also in attitudes. Such a shift is critical. For systems to change, the attitudes and beliefs that created them have to change first. Through our [Rethink, Rebuild](#) initiative, we've seen plenty of evidence that this is happening across the charity and philanthropy sectors. Although undoubtedly challenging, these shifts make it an exciting time for the sector.

We've been speaking with funders, infrastructure bodies, and charities of all sizes, to understand the changes taking place and how to make the most of them as the country rebuilds from the Covid-19 pandemic. In interviews, workshops and roundtables

we've been exploring the challenges and opportunities created by the pandemic, as well as those pre-existing ones that have been revealed and amplified by it.

We've been sharing our responses to these challenges on our NPC Labs site. We have also connected with other organisations who are seeking to shift practices at a systemic level, providing a space for them to share their ideas and initiatives.

Shortly after year end, we published the big ideas from our consultative work on these issues, along with a roadmap for their practical application on-the-ground.

We are grateful to the Gatsby Foundation for supporting this work.

“Forward looking and very timely exposing the threats and opportunities arising from the pandemic.”

Survey respondent



Rethink
Rebuild

Spotlight: State of the Sector

We analysed [how Covid-19 is changing charities](#) and explored the tensions in how they've responded. Our research helps funders, commissioners and policy makers by showing how the needs served by an already overstretched sector have intensified.

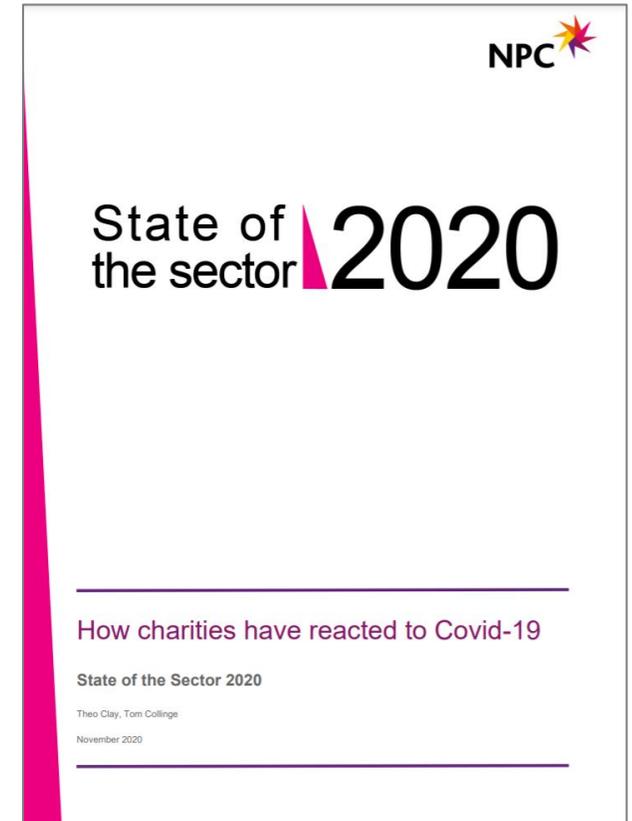
Coronavirus has created new needs and made charities' activities more difficult. It's getting tougher to secure funding, and rapid change makes it hard to deliver on funding requirements.

Charities have responded in a variety of ways, but all come with trade-offs. This means that at a time when charities are needed most, important long-term planning is being stripped back to meet emergency demand. It may be difficult, but our research warns why charities and funders need to be thinking about the long-term implications of the shifts they are making.

Whilst planning and impact measurement must be proportional to charities' resources, funders should support charities to at least make some assessment of how the changes they've made are affecting their beneficiaries, so they can decide which changes to keep long term and which to move on from.

This work followed on from our research on where we stood as the crisis hit, which was cited by Danny Kruger in his recommendations to the Prime Minister on the role of civil society in Britain's covid recovery, and for which we hosted the then civil society minister Baroness Barran at the launch.

We are gratefully to PwC, Barrow Cadbury Trust, Lloyds Bank Foundation, Odgers Berndtson, and our supporters circle for supporting this work.



Spotlight: Learning from and helping small charities

We conducted a series of Q&As with small charities to explore the impact Covid-19 has had on different sectors, and how philanthropists can help. This work took place across both 2019/20 and 2020/21.

We spoke to small charity leaders working with children who are disabled, people who are Deaf, older people, people who are homeless, and people needing support with addiction, housing or fleeing domestic abuse.

From this work we were able to learn and share

frontline experiences of the covid crisis. We explored how service users are affected by Covid-19, how small charities have innovated in response, the impact of the crisis on small charities as organisations, what small charities expect for the future, what the pandemic reveals about the state of the sector, and what philanthropists can do to help.

What we learnt has shaped our future work, such as our Rethink Rebuild initiative, and helped bring the experience of smaller charities to a wider audience.

“[NPC] challenges, encourages innovation, and provides guidance in a very clear, productive way.”

Survey respondent



Spotlight: Loneliness

We published our [‘Tips to help your remote project tackle loneliness’](#) based on our developmental evaluation of the Building Connections Fund, the first ever cross government fund dedicated to reducing loneliness in England, delivered in partnership with The National Lottery Community Fund and the Co-op Foundation. We were commissioned by DCMS as the evaluation partner.

We supported grant holders by sharing emerging good practice for addressing changing needs and rules throughout the Covid-19 pandemic.

Our evaluation during the pandemic taught us that continuous learning is key to adapting services to

prevent or reduce loneliness during times of change.

It’s likely that charities will continue to offer a hybrid of remote and in-person services for many years to come, so we published this good practice so the lessons learnt from Covid-19 are not forgotten.

Covid-19 has forced charities to innovate faster than ever before. We hope that by publishing these tips for running a remote project to tackle loneliness we can help the many charities tackling similar challenges to build on these lessons, both now and in the future.



Spotlight: Digital innovation – My Best Life

Our research has shown that young people find it hard to find adequate support, and when they do, it rarely feels ‘for them’.

[My Best Life](#) is NPC’s collaborative project to help tackle this problem. We are working with Lambeth Council and organisations from across Lambeth to develop a proof of concept progressive web app that helps young people discover services and opportunities in their local area.

We’ve been putting young people in the driving seat to design and develop a tool to help them find what’s best for them. In piloting this proof of concept, we’ve been learning what aspects of the app (design, usability, content, categorisation etc.) enhance and hinder young people’s ability to find what they’re after.

We’ve been working closely with our partners at Lambeth Council and our project steering group: The Mix, UK Youth, Founders and Coders, Integrate CIC, Leap Confronting Conflict and Cambridge Council, and we’re grateful to Paul Hamlyn, Zing and Comic for supporting this work.

Most importantly, we’ve been working closely with young people, through our Young Person Steering Group, through Lambeth Council’s Youth Advisory Board and other forums for engaging and testing with young people as we go.

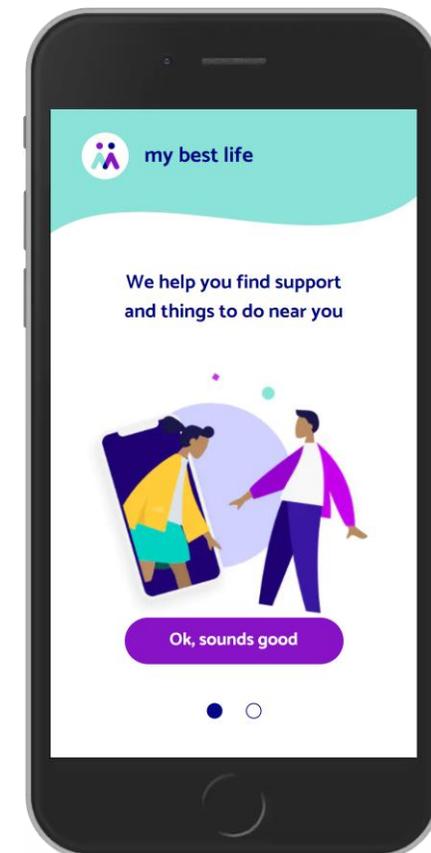
We launched our app in BETA in June. This was our first opportunity to test the concept in real-life settings, to understand how young people use and respond to the product, and whether it adds value to them.

“I feel like all our ideas have been listened to. And they’ve really taken into consideration how to make this app the best.”

Young person

“It’s inclusive of all types of people ... you’ve given them something to do that’ll help them.”

Charity worker



3. Supporting charities to rethink their strategies and governance for the post covid era.

We're helping to build up the resilience and impact of charities and the sector, including through helping charities to rethink and refresh their strategies.

- We partnered with decision-science consultancy Leapwise to explore [how decision making by charity boards has changed during the crisis and how to strengthen it for the new challenges ahead](#).
- We published a [new guide](#) to using theories of change for campaigning. Building upon our popular [Theory of change in ten steps](#), we encourage campaigners to spend more time on the situation analysis, reflecting on the root causes of issues, the context of your work, the stakeholders involved, and your distinct contribution to change.
- As part of our Rethink, Rebuild initiative, we set up a [Rethink Strategy Lab](#) to explore what it means for charities to be resilient, agile and adaptive, within and beyond the age of Covid-19.
- We developed guidance on [trauma, gender and culture-informed approaches](#) to help charities, philanthropists, commissioners and policymakers better understand how to support people who have faced or who are facing trauma and how to meet people's needs in a gender and culture-sensitive way.
- We continue to support charities and funders with their theories of change, such as [the Kooth online counselling service](#), and environmental organisations like [Client Earth and On the EDGE Conservation](#).

"I've had my whole team engage with the NPC's resources for creative evaluation and they're all trialling them for their various projects."

Survey respondent

"[NPC's] thought pieces have helped us assess where we are in relation to the operating environment and how we navigate ourselves out of COVID and into the next stages of our three year strategy."

Survey respondent

Spotlight: Charity boards in recovery

As we prepare for the post-crisis future, charity leadership teams will want to make decisions that allow them to seize opportunities, manage risks and embrace change.

At NPC we are always sharing best practice and discussing new ideas and policies designed to improve governance across the charity sector, and hence to improve the impact the sector can achieve.

Throughout the Covid-19 crisis, governance has been on our minds, from considering [what charity trustees should be thinking about as the crisis hit](#), to [how trustees can build resilience through and beyond the crisis](#).

Building on this work, we partnered with decision-science consultancy Leapwise, who work mainly with senior public and private sector leaders to support strategic decision-making and build more effective governance and decision-making approaches across organisations. We worked together to [explore how decision making by charity boards has changed during the crisis and how to strengthen this for the next chapter](#).

We saw this as a great opportunity to widen the sector's toolkit at a critical time. A summary of this work was also published by CharityJob, and we continue to run a popular event series for trustees sponsored by The Clothworkers' Company.



Spotlight: Theory of change for campaigning

Campaigning is a crucial means for achieving societal change. In our [State of the Sector](#) research we learnt that almost two thirds of charities seek to influence policy, which makes campaigning a vital part of our sector and central to our democracy.

But passion alone doesn't equal progress. You need a clear idea of what you're trying to achieve and how you're going to get there. A theory of change can help.

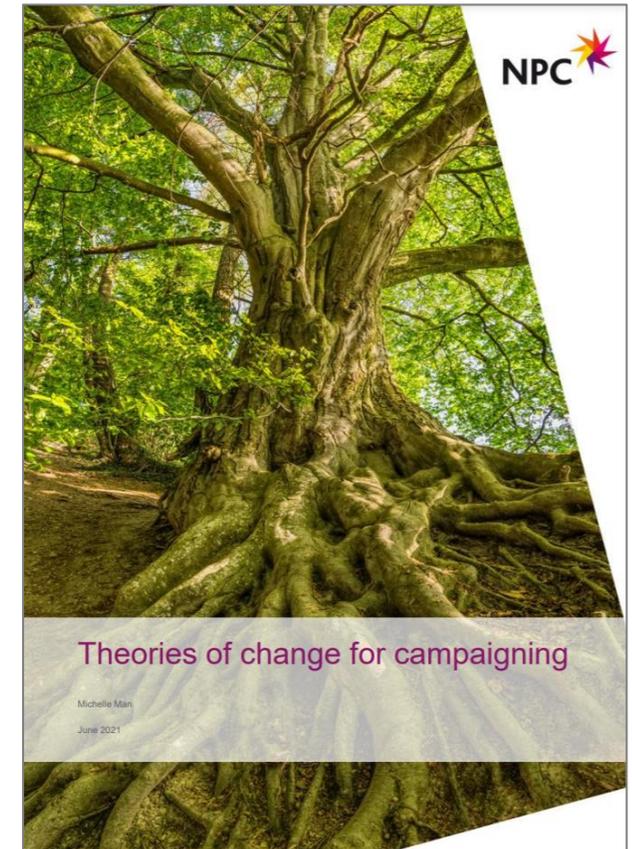
We published a [new guide](#) to using theories of change

for campaigning. Building upon our popular [Theory of change in ten steps](#), we encourage campaigners to spend more time on the situation analysis, reflecting on the root causes of issues, the context of your work, the stakeholders involved, and your distinct contribution to change.

We're excited to be applying our expertise on theory of change to this increasingly prominent aspect of charitable activity.

“We have developed a theory of change and are using a framework developed with NPC for co-production of a campaign with service users.”

Survey respondent



Spotlight: Agile strategy

As part of our Rethink, Rebuild initiative, we set up a [Rethink Strategy Lab](#) to explore what it means for charities to be resilient, agile and adaptive, within and beyond the age of Covid-19 (and how funders can help them achieve this).

We've convened a peer network of charity leaders and managers, who are contemplating how to make their strategies more adaptive and resilient. We hope this brings together those in the sector who are grappling with the same challenges, to explore questions and solutions.

We've reached out to those also grappling with these challenges, to get their perspectives and to talk through the various challenges and possible solutions.

We've connected and collaborated with other organisations, and with existing collaborations and programmes exploring this work, such as the CAF Resilience Programme.

We've regularly shared insight and practical advice, and invited comments and challenges. We look forward to publishing our full findings and recommendations for the sector.

Questions we're asking

What happens when there is a mismatch between existing strategy, and the evolution of the organisation through the pandemic?

What factors have supported effective adaption?

What have we learned about making good decisions quickly that can be applied in the post-pandemic world? Are there risks in the decision-making practices that have evolved?

Has the pandemic uncovered weaknesses or failures in the quality and suitability of strategic planning in the sector?

Can we challenge ourselves to tackle strategic questions for the organisation through a systems lens rather than putting our organisation at the centre?

Spotlight: Trauma, gender, and culture informed approaches

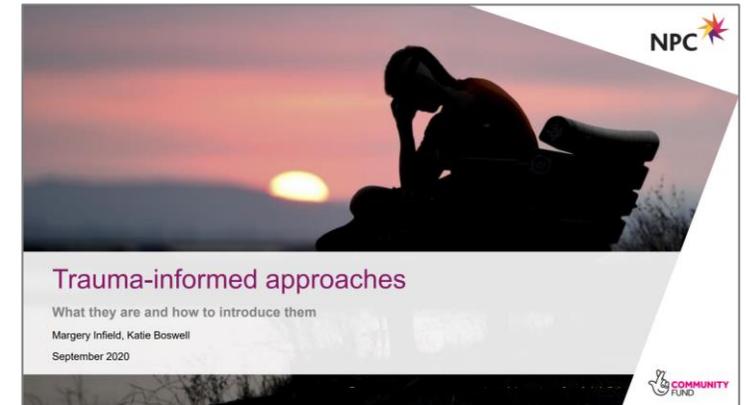
For anyone working in an open-access service for people facing multiple disadvantage, it's vital to be able to recognise trauma and how it might stand in the way of outcomes you are working towards.

We developed two [guides](#) that outline the core principles of trauma, gender and culture-informed approaches to help charities better understand how to support people who have faced or who are facing trauma and how to meet people's needs in a gender and culture-sensitive way.

We hope too that our guidance will be invaluable

for philanthropists, commissioners and policymakers looking to fund, commission or influence effective services.

Our guides on trauma, gender and culture informed approaches were produced as part of a research partnership with Fulfilling Lives Lambeth, Southwark and Lewisham. They were based on a literature review by the Centre for Regional Economic and Social Research based at Sheffield Hallam University.



Spotlight: Inspiring Impact – resources for small charities

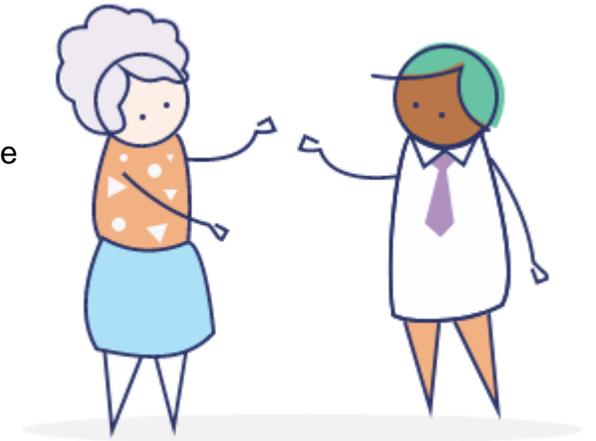
The [Inspiring Impact](#) programme makes impact practice simple for charities, funders and social enterprises, particularly smaller organisations. Key highlights this year include our [Impact Stories](#), which give examples of individual organisations overcoming obstacles on the path to better impact practice.

Attendance our online peer learning events run by our partners, Evaluation Support Scotland, Social Value UK and WCVA in Wales, has been consistently high, and engagement with our website has increased slightly. Consistently popular pages include our [Resource Library](#), [Measuring Up self-assessment](#), and our [‘Plan’ page](#) (how to review existing data, identify goals, understand audiences, prioritise data collection etc.).

We continue to see both ‘prove’ and ‘improve’ motivations from those taking part. Participants’ key takeaways from events included understanding the importance of planning; how to reach non-users to collect data; and how to integrate data collection into routine delivery. Some participants commented that they enjoyed learning about the practical (not just theoretical) side of impact measurement.

Our delivery partners have noted an increased demand for follow-up support after events, particularly in navigating all the guidance and tools available, which some partners have the resources to provide whilst others don’t.

As we bring Inspiring Impact concludes, we’ll be bringing much of the content into the NPC website, so it can continue to benefit smaller charities.



4. Urging and embedding more impactful behaviour and practices by grant makers and other funders.

We want to encourage philanthropists and impact investors to fund in ways that will support resilience, collaboration, data use and sharing, and to look everywhere for impact integrity.

- As the crisis shifted from acute to chronic, we explored [the shifts in practice we have seen](#), what shifts we think are valuable, and what else funders could be doing.
- We're reworking our impact risk classification to make it as simple as possible to assess whether an impact investment is applying good impact practices and to estimate the correlation quality of impact practice and impact achieved. Our framework gives investments a score based on how good their impact practice is.
- We worked alongside the Centre for Youth Impact to [evaluate the Youth Investment Fund](#). Our evaluation was the largest shared evaluation of open access youth provision ever attempted in England.

“NPC provides the analysis that we on the ground don't have the time to think about, both at a sector level and in consultancy work with individual charities.

This adds a massive amount of value and gives us the tools to better understand our own contexts and the dynamics in which we are operating.”

Survey respondent

Spotlight: Shifting your funding practices

As the pandemic drags on, the crisis for charities shifted from acute to chronic. It no longer made sense to think of emergency funding to tide charities over until 'beyond the crisis'.

We now know that Covid-19 is a prolonged crisis that will have far-reaching impacts across the whole of society for years to come.

Several funders that paused their normal funding to offer emergency grants for a few months started reviewing their strategies to respond to the longer-term crisis. Funders have been keen to

understand how they can complement government money and address gaps.

We explored [the shifts in practice we have seen](#), what shifts we think are valuable, and what else funders could be doing.

We advised funders to re-engage with grantees, regularly review how much they give, redefine relationships based on trust, focus on equity and fairness, use all their assets, support the resilience of the sector, collaborate more and better, and review their longer-term strategy.

“How philanthropists act now will determine how charities are able to tackle this crisis in the short term, their institutional survival in the medium term, and the resilience of our sector to keep serving people in the long term. Our updated guidance provides detailed advice based on our experience of helping charities and funders before and during the pandemic.”

Dan Corry, Chief Executive, NPC

“When NPC shares information about the different philanthropic actions, that helps the charity sector level up its game.”

Survey respondent

thinkNPC.org/coronavirus

Spotlight: Measuring the impact of impact investing

We want to see more transparency in the impact investing field, so we're reworking our impact risk classification to make it as simple as possible to assess whether an impact investment is applying good impact practices and to estimate the correlation quality of impact practice and impact achieved. Our framework gives investments a score based on how good their impact practice is.

We want to make it as easy as possible to assess impact, so that impact investors can deploy capital quicker, not get bogged down in measurement debates, and ultimately do more for the beneficiaries they seek to help.

We have tested the framework on organisations who have taken part in the [Justice Data Lab](#). The JDL provides independent and comparable impact metrics for

organisations, which has allowed us to assess how well correlated different aspects of impact practice are with impact achieved. We're seeking to determine a causal link between good impact practice and good impact achievement. This assumption has never been tested before. If a link can be shown, then this suggests good impact practice is a useful predictor of impact achieved.

Proving that good impact practice works has significance beyond just the impact investing space. Impact practice is easier to measure than impact achieved, so using it as a proxy creates new possibilities for smaller charities who would find conventional impact measurement too burdensome.

This work began in 2020/21 and continues into 21/22.



Spotlight: Evaluating the Youth Investment Fund

We worked alongside the Centre for Youth Impact to [evaluate the Youth Investment Fund](#), one of the biggest investments in open access youth provision in recent years, funded jointly by the Department for Digital, Culture, Media and Sport and The National Lottery Community Fund. Our evaluation was the largest shared evaluation of open access youth provision ever attempted in England.

We found that open access youth provision may significantly improve social and emotional learning skills for young people, particularly those with most to gain. This finding is especially pertinent now, given the [impact of lockdown](#) on young people's education and wellbeing.

Our evaluation demonstrated that higher quality youth provision is linked to better outcomes for young people, especially around social skills, self-confidence, leadership, communication, self-expression, social connectedness and happiness and wellbeing, which we know are linked to longer term impacts in educational attainment, employment and health.

Our economic analysis suggests that over a 25-year period the Treasury may get back between £3 and £13 for every £1 invested in these specific youth services, via increased tax revenue or reduced cost of public services. This is only an initial estimate, but it presents an opportunity for future targeted research.

“The YIF Learning Project broke new ground in generating fresh insights into the impact of open access youth provision, through an innovative yet rigorous methodology. For the first time we’ve established a credible and potentially powerful approach to understanding the influence and value of open access youth provision in the lives of young people.”

**Bethia McNeil, Chief Executive,
Centre for Youth Impact**

Our future plans

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

Influence: Use our data, voice, and convening power to put the sector and social inequalities higher in the minds of policy makers, with deep dives into specific areas.

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



“I think it's a massive positive to have an organisation supporting both charities and philanthropists to have the greatest impact.”

Survey respondent

Financial review: 2020/21 results at a glance

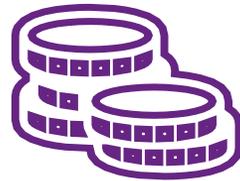
Where our money comes from

57% from our consulting

13% from our funded think tank projects

28% from unrestricted donations

2% from events and other income



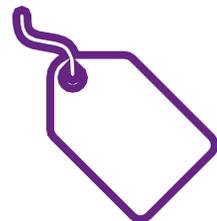
How we spend our money

52% on consulting

28% on think tank research and advocacy

9% of raising funds

11% on events and communications



Our reserves

Our free reserves and committed income would cover 7.4 months of planned expenditure.

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

1. There is continued uncertainty as we emerge from the Covid-19 crisis period
2. We expected a deficit in the financial year ending 30 June 2022.



Our statement of financial activities for the year to 30 June 2021 is set out on page 58 of this report.

Financial activities

Income

Our total income for the year was £3,374,961, an increase of 10% (2020: £3,066,665).

Consulting and think tank: £2,343,974

- An overall decrease of <1% (2020: £2,346,578).
- Year on year comparisons can be distorted by the amount of grant income received for the purpose of making grants to other organisations. This affects both our reported income and costs. Our 2021 income for making grants was £131,845, which was significantly less than in 2020 (£373,532).
- Excluding income for making grants, our consulting and think tank income was £2,212,130, which is an increase of 12% (2020: £1,973,046).

Donations and fundraising: £945,737

- An increase of 28% (2020: £609,316).

- This growth is mainly thanks to the front-loading of a new multi-year grant from the Oak Foundation (£600,000 over 4 years, with £450,000 received this year).
- We aim to increase and diversify our fundraising income over time. Our unrestricted grants increased this year to £682,500 (2020: £180,000), with £175,000 from new donors.

Events and training: £21,585

- A decrease of 56% (2019: £49,367).
- This drop is mainly due to the pandemic forcing all training and events online, for which the market ticket price is much lower.

Other income

- We received non-recurring income through the Job Retention Scheme.

Financial activities

Expenditure

Our total expenditure for the year was £2,895,193, a decrease of 10% (2020: £3,225,273).

As noted above, year on year comparisons are affected by the amount of grants made to other organisations. Total expenditure, excluding grants, was £2,763,348, a decrease of 3% (2020: £2,851,743).

Staff: £2,007,860

- An increase of 1% (2020: £1,990,029) mainly due to small, targeted pay awards for promotions.
- On average during the year we employed 44 staff. Many of our team work part-time, giving us a full time equivalent staff of 39, which is the same as last year.

Partners and associates: £326,694

- An increase of 4% (2020: £315,408).
- This money represents payments to other individuals and organisations who we collaborate with to deliver our consulting and think tank work.

Training and events: £12,574

- A decrease of 81% (2020: £66,781). The pandemic forced all training and events online, including NPC Ignites, our flagship annual conference.

Premises and other office costs: £209,851

- A decrease of 10% (2020: £233,124) due to the full or partial closure of the office in accordance with government health guidelines during the pandemic.

Funding

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

Our approach to fundraising

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

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

We have complied with data protection regulations and, as part of our on-going commitment to best practice, we strive to adhere to the standards set by the

Fundraising Regulator and the Institute of Fundraising.

More information about how we gather and use information as part of our fundraising is available on our website, together with a clearly documented complaints process. There have been no instances of non-compliance with the fundraising code of practice and no complaints have been received regarding our fundraising.

Investment policy

In accordance with the memorandum of association, our trustees have the power to invest any funds that are not immediately required in any investments, securities or property, and to delegate the management of investments to a financial expert.

During the year, cash balances were insufficient to be invested, and, when appropriate, funds were held in deposit accounts to combine optimum interest rates with the required accessibility of funds.

Funding, continued

Reserves policy and unrestricted funds

At 30 June 2021 we had total reserves of £1,011,519 (2020: £531,751). Of this, £329,933 are legally restricted and £681,586 are unrestricted. £10,905 of our unrestricted reserves are tied up in fixed assets.

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

As of 30 June 2021, we had unrestricted reserves of £681,586 (2020: £272,347) and £1,202,799 (2020: £1,016,000) of committed fees and unrestricted grant income.

We expect our average monthly expenditure in the year to 30 June 2022 to be £255,583. The total of £1,884,385 of unrestricted reserves and committed

donations and fees will therefore cover approximately 7.4 months of budgeted expenditure. This is slightly higher than our reserves policy but considered reasonable due to:

- Continued uncertainty about the demand for consulting and think tank services and the propensity to give as the sector starts to emerge from the Covid-19 crisis period.
- An expected deficit in the financial year ending 30 June 2022.

Our trustees are confident that we have sufficient reserves and committed income to fund our planned activities.

Trading subsidiary

The charity has a wholly-owned trading subsidiary, NPC Trading Limited. The company did not trade during the years ended 30 June 2021 or 30 June 2020.

Our approach to pay

As the leading think tank and consultancy for the charity sector, we aim to attract staff from the not-for-profit sector as well as the public and private sectors—and to pay our people accordingly. Our remuneration process is as follows:

- Our board is responsible for setting our CEO’s salary.
- Our CEO sets the salaries of our senior management team.
- Our senior management team, in conjunction with our HR consultant, set all other salaries.
- Pay is reviewed regularly and at least annually.

In setting salaries, the board, CEO and management team take into account the following principles:

- **Recruitment and retention:** To achieve our mission and financial sustainability, we require high calibre staff with a range of skills and disciplines. Remuneration packages take account of the market rates for comparable jobs in relevant markets.

- **Affordability:** The impact on our financial health and overall business plan is always taken into account.
- **Performance:** Performance targets and objectives are assessed through our annual appraisal process and taken into account in remuneration where relevant.
- **Proportionality:** The ratio of lowest to highest salary is monitored. As far as it makes business sense, we strive for parity across the organisation so that employees at comparable levels in different teams receive similar pay.
- **Transparency:** We follow SORP guidelines and list in our annual report the number of staff earning £60,000 and above (in bands of £10,000)—see note 8. This information and our approach to pay is also publicly available on our website.
- **Living Wage:** We are an accredited Living Wage employer and we pay our interns.

Staff at all levels have access to the same benefits, including pensions.

How the pandemic has affected our finances

We are very proud of how our staff responded to the challenge of Covid-19. Throughout the pandemic our team have produced practical support and guidance to help the sector do its job in helping those in need, worked with clients and donors to revise planned activities, and adapted quickly to remote working, often whilst juggling difficult personal circumstances.

Thanks to this hard work and commitment, the impact of Covid-19 on our finances has not been as severe as we feared at the start of the pandemic. We are particularly grateful to those funders and individuals who demonstrated their trust and confidence in the impact of our work by supporting us with unrestricted grants and donations.

We have taken a cautiously optimistic approach to setting our budget for the year ahead and our medium-term financial projections. Nonetheless, we continue to operate in an uncertain environment.

We plan to focus our income-generation activities in areas where we can deliver the most impact, whilst flexing our cost base wherever possible. We believe that this approach places us in a good position to continue making a

positive contribution to the sector whilst mitigating the possible financial consequences of various risks during the recovery period, including:

- Capacity for funders and individuals to direct available funding to think tank and innovation work.
- Demand for consulting services.
- Fewer multi-year projects available to pitch for.
- Difficulties in recruiting skilled people.

“By providing so much of your thinking and opinion for free, you are helping to equip the sector with new learning and ideas that can help make the sector's responses to social issues more thoughtful and hopefully more effective.”

Survey respondent

Structure, governance, and management



NPC is a charitable company limited by guarantee. Our trustees have agreed to each contribute up to £1 towards our assets in the event of being wound up. NPC was incorporated on 2 July 2001 and registered as a charity on 27 March 2002.

Trustees

Our trustees are the directors of the company. Our trustees seek to adhere to the principles set out in the Charity Governance Code, and are responsible for establishing clear strategic goals. These goals, together with performance targets, are established annually, and our chief executive reports on them at trustee meetings. Trustees take responsibility for one or more areas of activity, according to their skills, experience and interests, which may include being appointed to a committee.

Trustee recruitment, induction and training

We benefit from an experienced and committed board contributing a range of perspectives and expertise, which we want to build on by increasing the diversity of our trustees. Our trustees believe that bringing in people with different perspectives, different outlooks and different experiences will result in new ideas, robust debate,

better decisions and ultimately better impact.

Our Board regularly completes a skills assessment to decide whether to recruit new trustees to complement the existing skills and experience. The most recent assessment was completed in December 2020. Following this, the Board specifically recruited two new trustees with lived experience of equality and inclusion, philanthropy, fundraising and entrepreneurship in June 2021. Applications are screened, and short-listed applicants invited to meet with representatives from the board and management team.

On appointment each trustee completes a register of interests, which is renewed annually. New trustees receive a job description, NPC's Code of Conduct and participate in an induction programme, which includes meeting the chair, chief executive, members of the management team and staff. When new trustees are recruited, their training and support needs are assessed and met as necessary. Additionally, our Board routinely assesses its own performance to identify any training and support needs, this was last completed in March 2021.

Our Board is supported in its think tank and fundraising activities by a Policy Advisory Board and a Development Board of co-opted members who add valuable specialist expertise and insight.

Structure, governance, and management, continued

Management and staff

While our trustees are responsible for establishing NPC's strategic goals, day-to-day activities are led by our chief executive, Dan Corry.

Our chief executive is responsible for developing strategies, products and services within overall guidelines and policies set by the trustees. He represents NPC externally and ensures that NPC's values are communicated and observed. He is also responsible for the recruitment, training and development of management and staff.

Our chief executive is supported by a senior management team, which includes our chief operating officer, director of research and consulting, director of innovation and development, head of communications, head of policy, and an HR consultant.

During the year ended 30 June 2021, we employed an average of 44 employees. Many of our team work part-time, so this equates to 39 full-time equivalent employees. More detail is provided in note 8 to the financial statements.

We conducted a short-form staff engagement survey in October-November 2020 that was completed by 95% of staff. 84% of respondents said that, taking everything into consideration, they would describe NPC as a good or very good place to work and over 90% said we adapted well or very well to working during the lockdown, whilst recognising personal challenges to individual working environments throughout the pandemic.

“Very helpful advice on evaluation during pandemic helped us remain robust but reasonable. Meeting with your team shaped our thinking on an external evaluation.”

Survey respondent

Structure, governance, and management, continued

Conduct at work

At NPC we endorse NCVO's Ethical Principles for charities – beneficiaries first, integrity, openness and right to be safe. These principles support charities and their stakeholders to recognise and resolve ethical issues and conflicts and make charities a safer place.

In endorsing these principles we seek to ensure that our working practices:

- respect every individual's dignity and rights to privacy and confidentiality;
- commit to challenging any instances of sexism, gender inequality and other power imbalances that leave some people at risk of harm; and
- value and improve diversity.

We have a clear policy and [code of conduct](#) that sets out our expectations of all staff and we encourage all staff to speak up when they think that something is wrong. Any concerns can be raised with the individual's line manager, with a member of the senior management team, the HR & Facilities Manager or our independent HR Consultant. When an employee wishes to make a disclosure that concerns cannot be dealt with internally, it can be raised with Public Concern at Work, an independent whistleblowing charity.

We take a zero-tolerance approach to harassment and bullying and will take disciplinary action against employees if appropriate. If the perpetrator is not an employee, we will take whatever steps are reasonably practicable to protect the individual staff member.

Our approach to safeguarding

We are committed to helping the third sector achieve greater impact for beneficiaries. Much of this work involves working directly with organisations to help them use their resources more effectively. This can include interacting with vulnerable people. We believe that:

- The welfare of NPC’s 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 heightened protection due to their age, level of dependency, the impact of previous experiences, or other issues.

We have a clear safeguarding policy and code of conduct that sets out our expectations of all staff

- **Risk assessment and code of conduct:** Safeguarding risks are assessed at the start of each project. When appropriate, team members are given a safeguarding briefing and asked to sign a safeguarding code of conduct. DBS checks are obtained for all staff involved in high risk projects.

- **Communications:** All communications with or regarding an at risk person, including online such as via social media, are conducted in a safe manner by:
 - Taking care to ensure the privacy of the beneficiary.
 - Never taking photos of an at risk person while they are in changing or bathing areas, and never publishing other photos without their consent.
 - Managing and preventing risks associated with social media use such as cyberbullying, grooming, identity theft, and exposure to inappropriate content.
- **Monitoring:** Safeguarding risk is reviewed and monitored throughout each project.
- **Reporting and responding to concerns:** Safeguarding concerns are reported to our safeguarding lead (the chief operating officer) when abuse is observed or suspected, an allegation of abuse is made, or a child or at risk adult discloses abuse. The safeguarding lead will take appropriate action.

Our approach to the environment

We all need to take responsibility for our contribution to climate change, biodiversity loss, pollution and unsustainable use of resources. We acknowledge that our activities have an effect on the environment, and we are committed to improving our environmental impacts through our operations and by encouraging our staff to adopt sustainable practices and behaviours whilst at work.

We adhere to the following principles to reduce our environmental impact:

- Avoiding unnecessary energy consumption.
- Reducing the amount of waste produced.
- Avoiding harmful chemical used in cleaning products (within the parameters permitted by Covid-19 health & safety guidelines).
- Avoiding unnecessary travel and, when required, travelling by the lowest carbon means possible.
- Working with suppliers who provide products and services with low or positive environmental impacts where possible, while balancing expense and productivity.
- Promoting our environmental policies and practices throughout the organisation.

- Offsetting our carbon emissions through Climate Care, an organisation that supports activities that help reduce CO2 emissions.

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

Helping the sector

As well as looking at our own policies, we're also using our consulting and think tank work to help funders and charities work see the intersections between environmental and social issues. The transition to net zero has social consequences that must not be ignored.

We're helping environmental and social charities and funders to find common ground, by bringing people together to reflect on the opportunities of the net zero transition, lay the foundations for future policy collaboration, and develop leadership to manage climate risks.

Our approach to diversity, equity and inclusion

At NPC, our goal is to transform the social sector through our research, guidance and debates to increase the positive impact for the people and communities who need it. We're up for challenging ourselves and the sector, doing what we do best: bringing our research, insights and expertise to the key issues the sector faces, highlighting best practice, being agile and thoughtful, and bringing people together to find solutions. What would it mean to apply a diversity, equity and inclusion lens such as racial justice to this mission?

There is no easy answer, and we certainly won't pretend to be able to offer one. But we have made a long-term commitment to a continuous process, centred around four themes that encompass all aspects of our work:

1. Embedding diversity, equity and inclusion into our consulting work: We want to broaden the conversation beyond HR. What would it mean to incorporate diversity, equity and inclusion into a theory of change, grant making advice, effective philanthropy, charity analysis, or impact evaluation? We want to work with charities, philanthropists and funders to consider the diversity, equity and inclusion lens of what they are trying to achieve and to reflect this in our project planning, execution, and recommendations.

- 2. Using our influence in the charity sector:** Since our founding we have earned the respect of funders and philanthropists who value our advice, commitment to evidence, and willingness to challenge. We hope to make the most of these networks to amplify this debate, by challenging where power lies, offering practical insights, and facilitating conversations among those with power and resources.
- 3. Embracing a listening and learning culture:** We're going to continue educating ourselves, including our leadership team and trustees, and listening to colleagues from under-represented communities and their allies across NPC and the wider sector who are willing to share their lived experience to inform how we work.
- 4. Transparency:** We publish our employee diversity statistics each year, including pay gaps, and we're making our working practices more visible so staff, clients, donors, and others can hold us accountable.

We report again each of these themes at our trustee meetings and adjust our plans as we learn and grow. We want to do what we can ourselves and support others who are better placed than we are to be leaders of anti-racism efforts in the charity sector. Success for us will be when applying a diversity, equity and inclusion lens is just what we do, in every aspect of our work, every day.

Our approach to diversity, equity and inclusion, continued

Embedding diversity, equity and inclusion into our consulting work

Our consulting team typically has around 70 live projects at any given time. Each project is different, and every client unique. In the last year we have started to incorporate diversity, equity and inclusion into conversations with clients, both new and existing. For some clients and projects, it's easy to see how DEI principles can be included in the work. For others, the conversation is more nuanced and involves more trial and error.

In our conversations with start-up philanthropists, we have found that they are interested in learning how DEI principles can help them achieve their aims. An example of an easy change to make is how we altered our training sessions for new philanthropists to incorporate the importance of responding to inequalities, particularly around race.

In our conversations within charities and funders, we have found that some struggle to know who exactly they are helping—in part because they need to develop more sensitive, appropriate, and reflective ways of collecting

demographic data. An example of a longer-term approach is therefore thinking about [inclusive data](#) which has been a big part of our deliberations on how to incorporate DEI principles into our measurement work.

Thinking back over some of our past projects, we now think we would have done some of them differently. Whilst we have long considered issues around DEI in our work, we have often not centred it in our analysis. To support our staff in moving this conversation forward, in the last year we have:

- Worked with an independent consultant to help staff feel more comfortable about having DEI conversations with clients.
- Created an internal knowledge hub that summarises the resources produced on DEI across the sector.
- Started to update our project planning processes to help think about how DEI principles can be incorporated into work.
- Established DEI as a separate strand in our consulting team business plan for the year ahead.

Our approach to diversity, equity and inclusion, continued

Using our influence in the charity sector

Diversity, equity, and inclusion remains central to our events programme, but we won't always get it right. We endeavour to produce a programme with a diversity of participants, and diversity of speakers, and a diversity of content.

Diversity of participants: This year we have extended our event bursary scheme from just small charities to also include ethnic minority charities of all sizes and ethnic minority representatives from charities of all sizes. This year we gave out 79 bursary places.

All our online events now use a live subtitles feature, and our sign-up forms offer help to those with accessibility requirements. We have altered the time and duration of events to suit different audience groups and we share recordings of many of our events on [YouTube](#) for anyone whose schedules and commitments would prevent them from attending.

Diversity of speakers: We strive not to have any male or white only panels (on panels greater than 3), although we're not always able to meet this. In the calendar year ended 31 December 2020 66% of speakers were female and

24% were from an ethnic minority background* (2019: 67% female and 15% from an ethnic minority background). We have adopted a new [speaker fee policy](#) which offers payment for speaking at our events to speakers where this would otherwise be a barrier to participation.

Diversity of content: While we have held DEI focussed events in the past, we believe it is more useful to embed DEI across all our event topics, highlighting how this issue intersects with so many other ideas and challenges in our sector. For example, our 'Rebalancing data for the 21st century' event last year focussed on shifting traditional evaluation and measurement practices towards a more equitable approach.

DEI is also central to our **thought leadership activities**. Looking ahead, we aim to update our thought leadership resources, with emphasis on evaluation and measurement. We are now working with partners on a joint project and have confirmed a '1 year on' session for Ignites 2021, building on last year's 'Rebalancing data for the 21st century' event. We're also working to extend the network we use to consult on and disseminate our policy think tank findings.

Our approach to diversity, equity and inclusion, continued

Embracing a listening and learning culture

This year our trustees and senior management team benefited from a session facilitated by an independent consultant on the **role of leaders** in progressing DEI. Our trustees review progress against our DEI plan at each meeting, and our chief executive has signed-up to ACEVO's [eight principles to address the diversity deficit in charity leadership](#). We have also joined the [Baobab Foundation](#) as an associate member (the Foundation is led by the Black and ethnic minority community organisations it supports). All members of the senior management team have personal DEI objectives that include self-directed learning, facilitating conversations, and enabling action within their teams.

Led by our internal DEI Group, we continue to allow **time and space for staff to explore issues** associated with DEI. Examples of specific activities include attending external events, self-directed learning and peer-led sessions on topics such as NPC's approach to addressing bullying and harassment in the workplace and creating a [staff well-being hub and offering additional support throughout the pandemic](#). Through June and July 2021, we engaged an external consultant to facilitate a series of small group sessions with staff about **having difficult conversations** – internally and externally. We will consolidate the feedback from these discussions, alongside the

trustee session and staff survey to refresh our DEI improvement plan.

In previous years, our DEI work focused on our [recruitment processes](#). This included refreshing our employer brand, exploring new recruitment channels, improving accessibility and reducing unconscious bias in our application and selection processes, as well as providing a warm and engaging onboarding and induction experience. This remains an important area for continual learning and improvement.

NPC is a London Living Wage employer and we've signed the [Show the Salary](#) pledge. We remain engaged in sector programmes that provide work experience opportunities for underrepresented groups, including [Change 100](#), a programme that coordinates work placements, professional development and mentoring for university students and recent graduates with any disability or long-term condition; and [2027](#), a programme that works with frontline professionals from working-class communities, and prepares them for decision-making roles in grant-making and impact investing organisations. Looking ahead, the DWP have approved our participation in the new [Kickstart Scheme](#) to create job opportunities for young people on universal credit, and we are exploring an opportunity to work with [Charityworks](#), a graduate recruitment programme that promotes positive action.

Our approach to diversity, equity and inclusion, continued

Transparency

This year we've taken time to reflect on the **transparency of our internal working practices**. We have refreshed [our values](#) and have an internal working group focused on ensuring we live these values. We have also introduced a new code of conduct for our trustees, staff, associates and other stakeholders; updated our [diversity, equity and inclusion policy](#); updated our competency framework; benchmarked pay for all roles; and promoted our [approach to pay](#) on the NPC website so that we meet best practice of two clicks from the home page.

As at 31 March 2021, our mean gender pay gap was £2.38 (2020: £1.59) and our median gender pay gap was £-1.03 (2019: £nil). A negative means women are paid more than men. Our mean ethnic pay gap was £3.74 (2020: £6.04) and the median ethnic pay gap was £2.12 (2020: £5.07). The larger ethnic pay gap (compared to gender) continues to reflect the absence of non-white staff in the top two quartiles.

In July 2021, we invited all staff to participate in an anonymous DEI survey. Overall, the results of the survey were positive and we did not identify any pervasive issues around DEI at NPC. But unquestionably there are areas where

we can improve as any negative response is important, even if it isn't representative of the wider staff team. The results of this survey provide invaluable data in helping us understand where we are and help us identify how we can improve. This, combined with actions identified during recent staff discussion sessions, will inform the next iteration of our DEI improvement plan, helping us continue to learn and improve as an organisation. As in previous years, we're publishing out diversity data in this report. We've decided to keep the answers to the equity and inclusion questions private so that staff feel comfortable being open. This decision was made by our DEI Group, which consists of staff from all levels and teams at NPC.

A note on language

We recognise that any one term will not resonate with everyone. In this document, we follow the [Race Disparity Audit's](#) recommendation, referring to 'ethnic minorities'. BME and BAME are terms widely used in the media and other groups when referring to ethnic minority groups in the UK. People of Colour (PoC) is a term prevalent in the USA and gaining popularity in the UK.

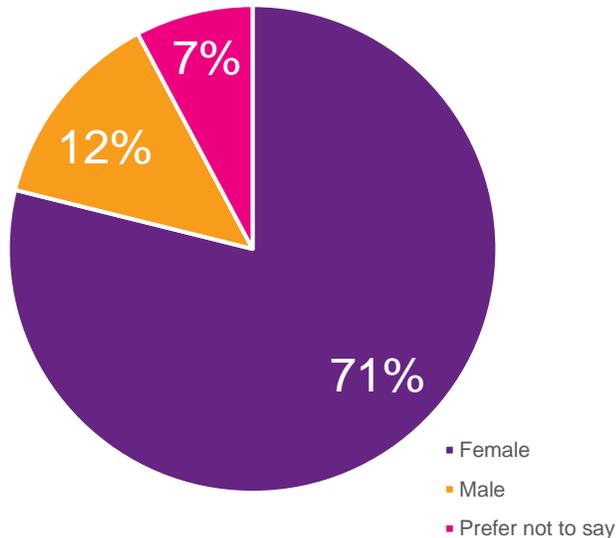
Our approach to diversity, equity and inclusion, continued

Equal opportunities data from our DEI survey

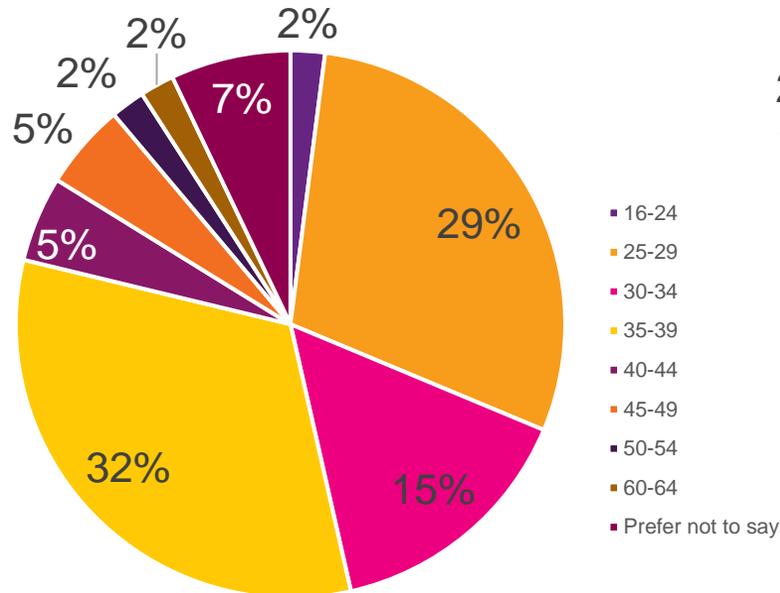
For simplicity, we have only presented here the options for which at least one person selected. Answers which nobody selected, such as non-binary, have been omitted.

Source: staff DEI survey, July 2021, 89% response rate / Sector benchmark: [UK Civil Society Almanac 2021 | Home | NCVO](#)

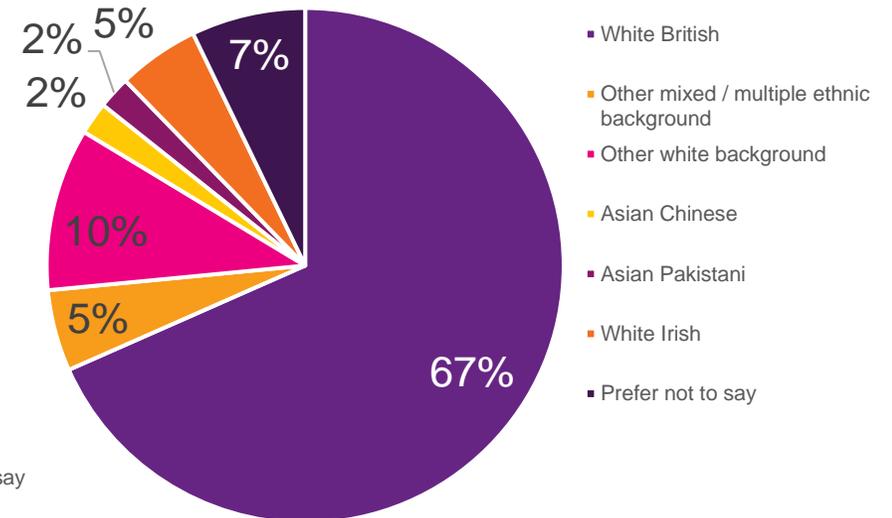
What is your gender identity?
Sector benchmark: 67% female



What is your age?
Sector benchmark: 35% 50+ and 27% 16-34



What is your ethnicity?
Sector benchmark: 9% Ethnic minority



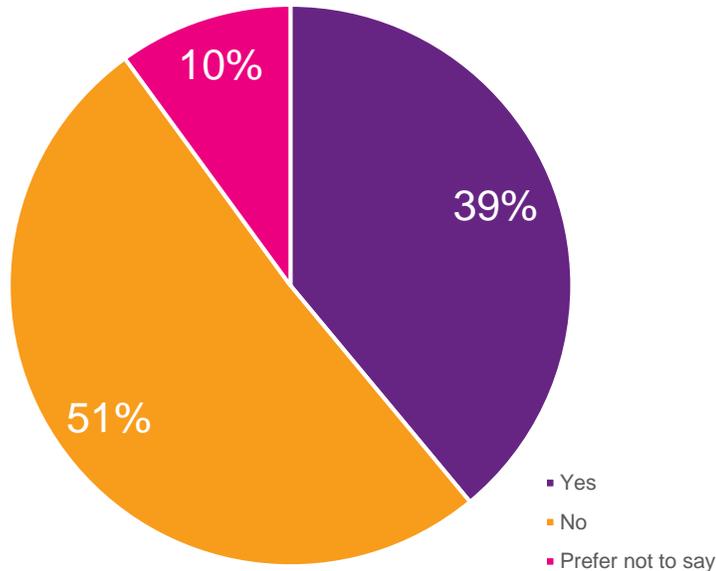
Our approach to diversity, equity and inclusion, continued

Equal opportunities data from our DEI survey, continued

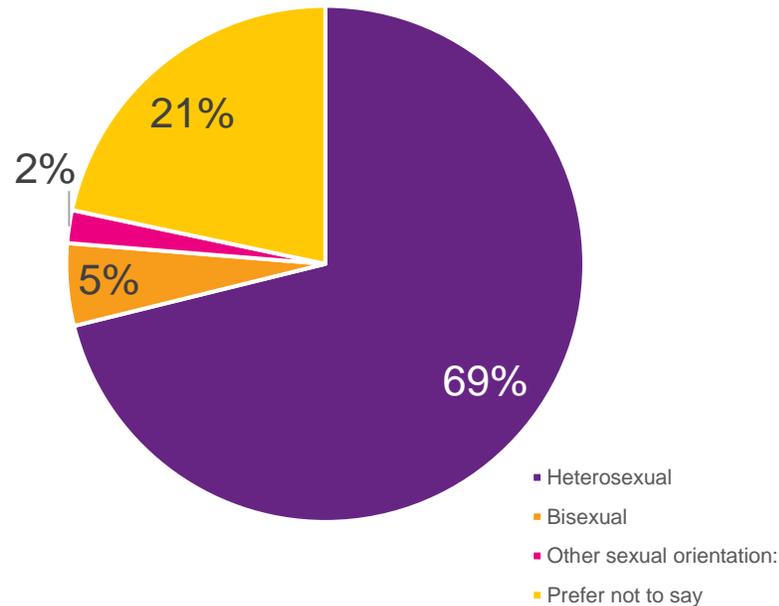
For simplicity, we have only presented here the options which at least one person selected. Answers which nobody selected, such as non-binary, have been omitted.

Source: staff DEI survey, July 2021, 89% response rate / Sector benchmark: [UK Civil Society Almanac 2021 | Home | NCVO](#)

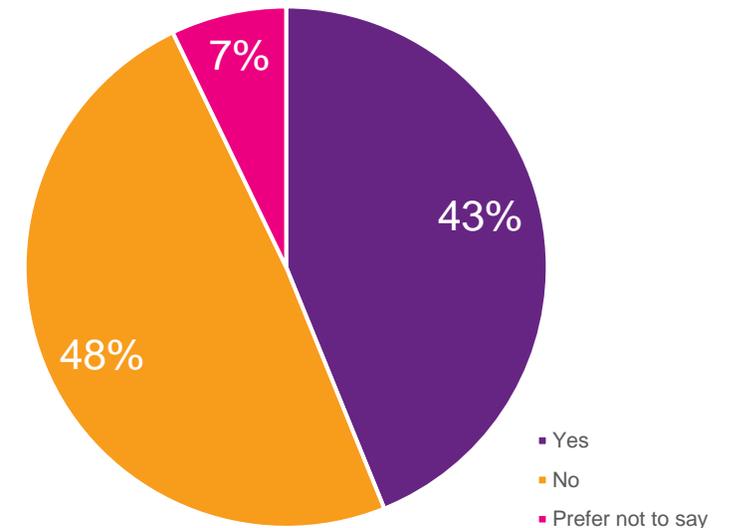
Are you married or in a civil partnership?



What is your sexual orientation?
General benchmark: 94% heterosexual (ONS 2017)



Do you consider yourself to have a disability, health condition, mental health condition, and/or learning difficulty?
Sector benchmark: 23% declared disability



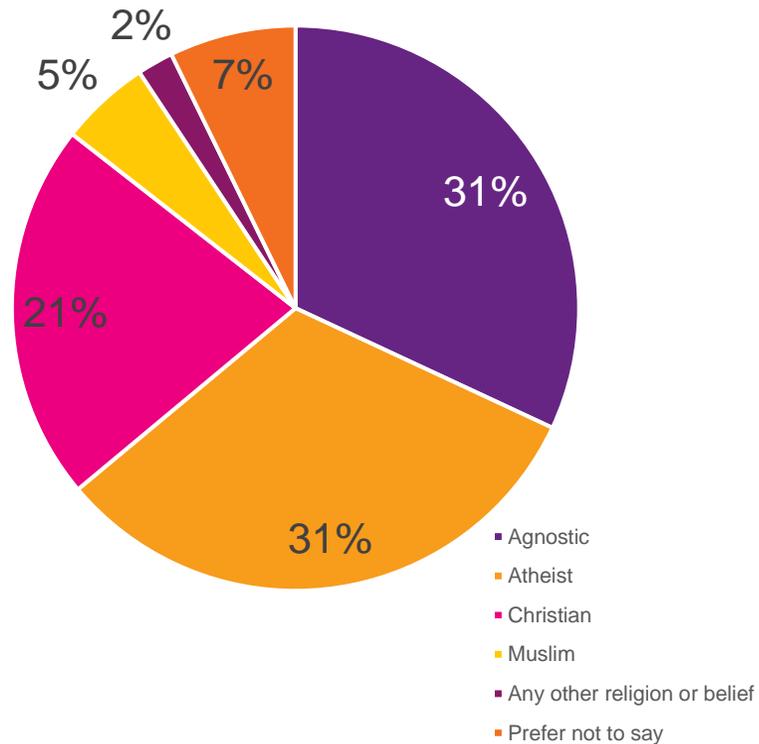
Our approach to diversity, equity and inclusion, continued

Equal opportunities data from our DEI survey, continued

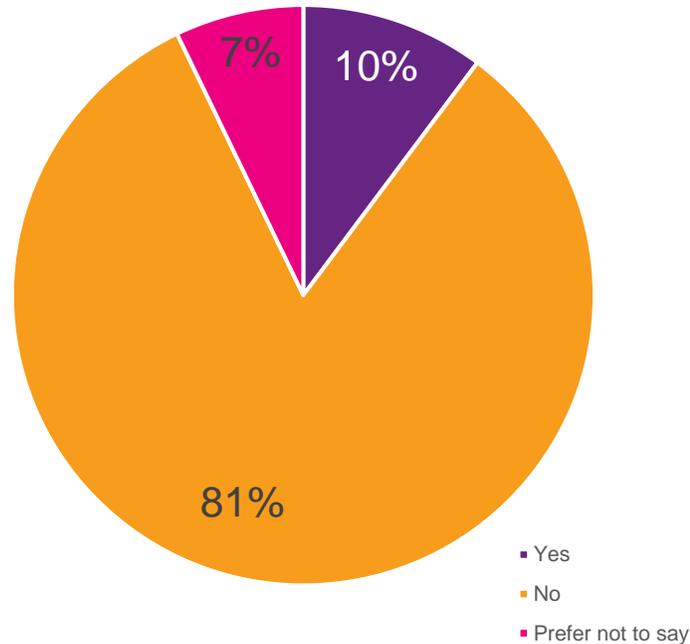
For simplicity, we have only presented here the options which at least one person selected. Answers which nobody selected, such as non-binary, have been omitted.

Source: staff DEI survey, July 2021, 89% response rate / Sector benchmark: [UK Civil Society Almanac 2021 | Home | NCVO](#)

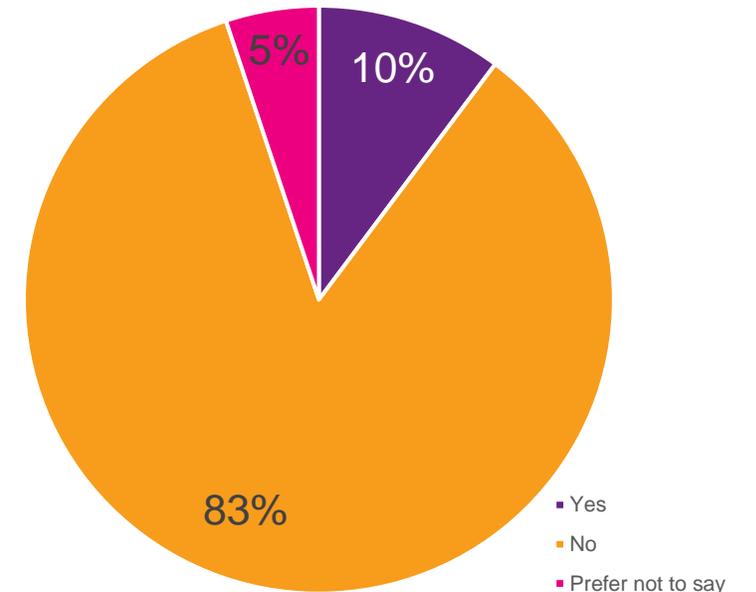
What is your religion or belief?



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



Do you consider yourself to be economically or educationally disadvantaged?



Managing risk

We have a risk management process to enable our trustees and management to assess the risks facing the organisation and to devise and implement strategies and controls to mitigate or address these risks.

We maintain a comprehensive risk register. Our risk register is reviewed regularly by our chair and senior management team and annually by the trustees.

The areas considered by our board to be high risk, and our strategy for meeting them, are outlined below:

Unrestricted funding targets not being met

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

Disengagement and/or inefficient working practices as NPC transitions from pandemic working practices to a “new normal”

- We continue to speak with staff to understand working preferences, balanced with

organisational need.

- Our trial of hybrid working (1 September to 31 December) includes regular feedback loops to ensure we listen, learn, and adapt as we go.
- We've increased our support for staff well-being and mental health.

Insufficient market demand for consulting services as the sector emerges from the Covid-19 crisis period

- We've re-positioned new and refresh existing content to related to the future of the sector to ensure NPC remains relevant.
- We're pursuing a diverse business development plan that includes a range of services and client groups.
- We actively develop our relationships with clients, both existing and prospective.
- We monitor monthly and quarterly targets for sales, pipeline and delivery plus client feedback on impact and value for money.
- We scale our consulting resources to match demand, including working with associates and partners as needed.

Managing risk, continued

Reputational damage if NPC's working practices fail to meet standards of behaviour expected in the workplace

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

Loss of relevance and impact if we were unable to respond to emerging trends, such as the future of the sector and the government's levelling up agenda.

- Through our Rethink Rebuild initiative we're sharing ideas, innovations, programmes, models and learnings that will be vital for rethinking how charity and philanthropy works, and rebuilding together as we emerge from our shared Covid crisis.
- We're using our government and cross-sector networks to be a voice for the sector.
- We work with associate and partnership networks as required.
- We're identifying and acting upon opportunities to embed emerging thinking on the future of sector into mainstream work
- We're continually developing the skillset of our staff.

Statement of responsibility of the trustees

The trustees (who are also directors of NPC for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources (including the income and expenditure) of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

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

Approved by the trustees on 7 December 2021 and signed on their behalf by:

Vaughan Lindsay, Chair

Independent auditor's report to the members of NPC



Opinion

We have audited the financial statements of New Philanthropy Capital for the year ended 30 June 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs

(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of NPC



Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, the introduction from the Chair and introduction from the Chief Executive. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial

statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Independent auditor's report to the members of NPC

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 53, 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 industry, we identified that the principal risks of non-compliance with laws and regulations related to GDPR, 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 Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and revenue recognition specifically relating to cut from work in progress at year end. Audit procedures performed by the engagement team included:

Independent auditor's report to the members of NPC



- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Inspecting correspondence with regulators.
- Evaluating management's controls designed to prevent and detect irregularities;
- Evaluating controls relevant to the preparation of the financial statements;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including work in progress and dilapidations provision.

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.

Steven Harper (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

7th December 2021

10 Queen Street Place, London, EC4R 1AG

Financial statements: Statement of financial activities

(Incorporating an Income and Expenditure Account) - For the year ended 30 June 2021

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2021 total (£)	2020 total (£)
Income from					
Donations and legacies	2	945,737	-	945,737	609,316
Charitable activities					
Consulting	3	1,718,663	191,671	1,910,334	1,897,667
Think tank	3	-	433,640	433,640	448,911
Communication & events		21,585	-	21,585	49,367
Other trading activities		-	-	-	7,838
Other income		63,588	-	63,588	52,881
Investments		77	-	77	685
Total income / (expenditure)		<u>2,749,650</u>	<u>625,311</u>	<u>3,374,961</u>	<u>3,066,665</u>
Expenditure on					
Raising funds		255,943	-	255,943	208,399
Charitable activities					
Consulting		1,338,453	178,833	1,517,286	1,602,346
Think tank		401,826	394,749	796,575	1,025,411
Communication & events		325,389	-	325,389	389,117
Total expenditure	4	<u>2,321,611</u>	<u>573,582</u>	<u>2,895,193</u>	<u>3,225,273</u>
Net income/ (expenditure) for the year before transfers		-	-	-	(158,608)
Transfers		(18,800)	18,800	-	-
Net (expenditure) for the year		<u>409,239</u>	<u>70,529</u>	<u>479,768</u>	<u>(158,608)</u>
Balance brought forward at 1 July		272,347	259,404	531,751	690,359
Balance carried forward at 30 June		681,586	329,933	1,011,519	531,751

All of the above results are derived from continuing activities; all gains and losses recognised in the year are included above. Movements in funds are disclosed in note 18 to the financial statements. Detailed comparatives for the Statement of Financial Activities are disclosed in note 21 to the financial statements.

Financial statements: Balance sheet

As at 30 June 2021

	Notes	2021 (£)	2020 (£)
Tangible fixed assets			
Investments	11	1	1
Fixed Assets	13	10,905	14,624
Current assets			
Debtors and prepayments	14	634,567	669,583
Cash at bank and in hand		1,032,083	600,512
		1,666,650	1,270,095
Current liabilities			
Creditors: amounts falling due within one year	15	(626,037)	(700,968)
		1,040,613	569,127
Net current assets			
Provision	16	(40,000)	(52,001)
		1,011,519	531,751
Funds			
Unrestricted funds		681,586	272,347
Restricted funds		329,933	259,404
		1,011,519	531,751
Total funds			

The financial statements were approved by the trustees on 7 December 2021 and signed on their behalf by:

Vaughan Lindsay

Chair

Company No: 4244715

Financial statements: Cashflow statement

For the year ended 30 June 2021

	2021 (£)	2020 (£)
Net income/(expenditure)	479,768	(158,608)
Adjustments for:		
Depreciation	10,643	16,754
Interest income	77	(685)
(Increase)/Decrease in debtors	35,016	(175,838)
Increase/(Decrease) in creditors	(86,932)	189,241
Net cash provided by operating activities	438,572	(129,137)
Cash flow from investing activities		
Investment income—bank interest	(77)	685
Purchase of tangible fixed assets	(6,924)	(6,900)
Net cash used in investing activities	(7,001)	(6,215)
Change in cash and cash equivalents in the year	431,571	(135,352)
Cash and cash equivalents at the beginning of the year	600,512	735,864
Cash and cash equivalents at the end of the year	1,032,083	600,512

“NPC's publications are relevant, clear, well-designed, and accessible to a wide audience.”

Survey respondent

Notes forming part of the financial statements

For the year ended 30 June 2021



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 second edition) (effective 1 January 2019)—(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

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

b. Public Benefit Entity

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

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

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

c. Income

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

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

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

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

d. Grant-making

Grants payable are classified as charitable expenditure.

Grants payable are charged in the year that they are agreed by the trustees and with the

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

e. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function and costs incurred in connection with the compliance with constitutional and statutory requirements, is apportioned on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity:

Expenditure on raising funds 9%

Think tank 28%

Consulting 52%

Communications 10%

Governance 1%

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

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

f. Expenditure on raising funds

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

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

g. Tangible fixed assets and depreciation

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

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

Computer equipment: over 3 years

Furniture and fixtures: over 5 years

Office equipment: over 5 years

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

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

h. Fund accounting

Funds held by the charity are either:

Restricted funds—these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

i. Pension

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

j. Leases

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

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

k. Taxation

The charity is exempt from taxation on its charitable activities.

l. Investments

The investment in the subsidiary is being held at cost.

m. Financial instruments

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

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

n. Debtors

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

o. Cash

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

p. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

q. Judgements

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

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

The items in the accounts where these judgements and estimates have been made include:

- estimating the value of work in progress at the period end based on the percentage of work completed.

r. Statutory information

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

2. Donations and legacies

	2021 (£)	2020 (£)
Donations from or on behalf of trustees	150,000	325,000
Unrestricted Grants	682,500	180,000
Supporters' Circle	112,237	104,316
Other donations	1,000	-
Total	945,737	609,316

All income from donations and legacies was unrestricted in both 2021 and 2020. Total donations received from trustees was £207,500 (2020: £334,999) and this was made up of trustee donations through the Supporters' Circle, and unrestricted funding.

NPC would also like to thank Oak Foundation, Gatsby Foundation, Swire Charitable Trust, Garfield Weston Foundation and The Tuixen Foundation for their unrestricted grants in support of NPC. This funding was invaluable to allowing NPC to continue delivering to our mission.

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

3. Restricted revenue

Think tank		2021 (£)	2020 (£)
Inspiring Impact	Access	-	6,911
	National Lottery Community Fund	200,000	200,000
Criminal Justice	Goldsmiths	-	10,000
	Porticus	33,500	-
My Best Life	Paul Hamlyn Foundation	59,640	150,000
State of the Sector	Barrow Cadbury Trust	-	15,000
	Lloyd Bank Foundation	-	20,000
	PricewaterhouseCoopers	-	15,000
	Odgers Berndtson	-	5,000
Covid 19 Data Analysis	The Health Foundation	3,000	27,000
Open Philanthropy	Indigo Trust	25,000	-
	Marcelle Speller	12,500	-
Rethink, Rebuild	Gatsby Foundation	100,000	-
Total think tank		433,640	448,911

Consulting		2021 (£)	2020 (£)
Trustee seminars	Clothworkers' Foundation	21,000	14,000
Transition Advice Fund	Unbound Philanthropy	-	65,000
	Legal Education Fund	-	25,000
	Paul Hamlyn Foundation	-	40,000
	Foundation Open Society Institute	-	37,688
	Barrow Cadbury Trust	20,000	25,000
Arts Outreach Research	Mohn Westlake	-	20,583
Big Questions in Classrooms	Templeton World Charity Foundation	117,271	-
Discounted Legacy System	Anthony Bolton	-	33,725
Coordination on Place	Rothschild Foundation	14,950	-
Bucks Place Based Data Lab	Rothschild Foundation	13,450	-
Collective Strategy	The Childhood Trust	5,000	-
Total consulting		191,671	260,996
Total restricted revenue		625,311	709,907

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

4. Expenditure

	Cost of raising funds (£)	Consulting (£)	Think tank (£)	Communication & events (£)	2021 Total (£)	2020 Total (£)
Staff costs	186,036	505,116	1,054,117	259,035	2,004,304	1,983,629
Travel & subsistence	89	469	103	19	680	14,750
Recruitment & training	105	1,071	2,538	20	3,734	6,956
Partners & associates	30,271	82,671	211,792	1,960	326,694	315,408
Subscriptions, publications & data sources	426	884	1,823	2,715	5,848	5,842
IT, telecoms & equipment	1,979	997	851	8,710	12,537	7,093
Printing & Distribution	287	103	21	-	411	43
Marketing & PR	78	301	6	12,189	12,574	66,781
Grant-making (note 5)	-	87,982	43,863	-	131,845	373,532
Other direct costs	8	2,911	(9,674)	-	(6,755)	15,589
Governance						
Staff costs—governance	323	1,006	1,868	359	3,556	6,400
Audit fees	993	3,088	5,736	1,103	10,920	10,533
Trustee recruitment	-	-	-	-	-	-
Other support costs						
Other staff & recruitment costs	1,792	5,577	10,357	1,992	19,718	30,682
Consultants & temp staff	2,872	8,936	16,595	3,191	31,594	25,473
Premises costs	17,579	54,691	101,569	19,532	193,371	205,914
Other office costs	1,498	4,661	8,656	1,665	16,480	27,209
Website & IT	5,139	15,986	29,689	5,709	56,523	56,874
Legal & professional	3,114	9,687	17,990	3,460	34,251	26,200
Bank charges	1,018	3,168	5,884	1,132	11,202	2,176
VAT	1,369	4,260	7,912	1,522	15,063	27,476
Depreciation	967	3,010	5,590	1,076	10,643	16,753
Total expenditure	255,943	796,575	1,517,286	325,389	2,895,193	3,225,273
Total expenditure 2020	208,399	1,025,411	1,602,346	389,117		3,225,273

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

4. Expenditure, continued (Prior year)

PRIOR YEAR	Cost of raising funds (£)	Consulting (£)	Think tank (£)	Communications (£)	2020 Total (£)
Staff costs	145,235	546,972	1,007,746	283,676	1,983,629
Travel & subsistence	1,842	6,584	5,168	1,156	14,750
Recruitment & training	513	1,213	2,026	3,204	6,956
Partners & associates	33,403	90,479	190,476	1,050	315,408
Subscriptions, publications & data sources	507	1,020	1,587	2,728	5,842
IT, telecoms & equipment	211	304	377	6,201	7,093
Marketing & PR	-	31,055	3,163	32,563	66,781
Grant-making (note 5)	-	212,277	161,255	-	373,532
Other direct costs	591	4,579	8,499	1,920	15,589
Governance					
Staff costs—governance	383	1,923	3,262	832	6,400
Audit fees	631	3,165	5,368	1,369	10,533
Trustee recruitment	-	-	-	-	-
Other support costs					
Other staff & recruitment costs	1,837	9,220	15,638	3,987	30,682
Consultants & temp staff	1,526	7,655	12,982	3,310	25,473
Premises costs	12,334	61,879	104,943	26,758	205,915
Office move costs	-	-	-	-	-
Other office costs	1,630	8,176	13,867	3,536	27,209
Website & IT	3,407	17,091	28,985	7,391	56,874
Legal & professional	1,569	7,873	13,353	3,405	26,200
Bank charges	130	654	1,109	283	2,176
VAT	1,646	8,257	14,003	3,570	27,476
Depreciation	1,004	5,035	8,539	2,178	16,753
Total expenditure	208,399	1,025,411	1,602,346	389,117	3,225,273

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

5. Grant-making

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

UK	2021 (£)	2020 (£)
National Council for Voluntary Organisations	10,000	20,000
Evaluation Support Scotland	20,000	20,000
the3Million	-	34,250
Community Evaluation Northern Ireland	-	3,750
JCWI	32,246	69,687
Public Law Project	12,125	48,500
The Childrens Society	-	12,335
Social Value UK	22,000	32,000
Wales Council for Voluntary Action	-	20,000
Roma Support Group	-	11,250
Migration Observatory	-	12,952
Rights of Women	-	13,890
Unlock Democracy	6,529	17,000
Community Development & Health Network	-	16,251
Founders & Coders	1,500	10,500
UK Youth	14,445	12,757
WCVA	10,000	-
Grants < £10,000	3,000	18,410
Total grants	131,845	373,532

6. Net movement in funds for the year

This is stated after charging:

	2021 (£)	2020 (£)
Auditor's remuneration (excluding VAT)		
- audit	10,920	10,500

7. Trustees' remuneration and expenses

The trustees neither received nor waived any emoluments during the year (2020: £nil) and no expenses were reimbursed to trustees (2020: £nil).

“[NPC is] very effective in convening and collating diverse insights and expertise.”

Survey respondent

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

8. Staff costs

	2021 (£)	2020 (£)
Wages and salaries	1,669,475	1,685,188
Social security costs	155,535	139,239
Pension costs	182,850	165,602
Total	2,007,860	1,990,029

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

	2021 (No.)	2020 (No.)
£60,001–£70,000	-	1
£70,001–£80,000	2	1
£80,001- £100,000	-	-
£100,001–£110,000	1	1

The average number of employees during the year was 44 (2020: 44).

The total amounts paid for salaries, fees and expenses in respect to the key management personnel of the charity were £384,994 (2020: £385,098). Key management personnel make up the senior management team, which consists of the Chief Executive, the Chief Operating Officer, the Director of Consulting, the Director of Innovation & Development, the Head of Communication and the Head of Policy. In the aftermath of Covid 19 some senior management team members voluntarily reduced their salaries through to September 2021. Without these reductions total amounts paid would have been £390,463.

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

	2021 (No.)	2020 (No.)
Consulting	17	16
Think tank	9	8
Innovation & development	4	4
Communications & marketing	3	4
Executive, operations & strategy	6	7
Total	39	39

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

9. Related party transactions

Aggregate donations and grants from trustees were £207,500 (2020: £334,999).

More information can be found in note 2.

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

Client	Relationship	2021 (£)	2020 (£)
Allan & Gill Gray	One of NPC's staff members is a trustee	-	15,567
Baring Foundation	One of NPC's trustees is a trustee	16,200	19,360
Gatsby Foundation	One of NPC's trustees is a close family member of a trustee of the Foundation	200,000	50,000
Indigo Trust	One of NPC's trustees is a Director	25,000	40,000
Heart of the City	One of NPC's trustees is Chair	11,238	11,238
Big Society Capital	One of NPC's trustees is Chair	-	700

There were no other related party transactions in the current or previous year.

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 £182,850 (2020: £165,602). At 30 June 2021, contributions amounting to £16,644 (2020: £14,215) were payable to the scheme and are included in creditors.

11. Investments

The charity has an investment of £1 (2020: £1) in NPC Trading Ltd. An equivalent amount is shown in creditors.

12. Subsidiary company

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

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

	2021 (£)	2020 (£)
Net assets	1	1
Funds (represented by one share of £1)	1	1

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

13. Tangible fixed assets

Cost	Computer equipment (£)	Total (£)
At 1 July 2020	52,676	52,676
Additions	6,924	6,925
30 June 2021	59,600	59,601
Depreciation		
At 1 July 2020	38,052	38,052
Charge for period	10,643	10,643
30 June 2021	48,695	48,695
NBV at 30 June 2021	10,905	10,905
NBV at 30 June 2020	14,624	14,624

14. Debtors and prepayments

	2021 (£)	2020 (£)
Trade debtors	74,262	173,155
Prepayments	246,690	158,415
Donations and fees receivable	313,131	334,542
Other debtors	484	3,471
	634,567	669,583

15. Creditors: amounts falling due within one year

	2021 (£)	2020 (£)
Trade creditors	68,128	150,005
Taxation and social security	50,428	43,816
VAT	99,426	106,248
Pensions	16,644	14,215
Deferred income	216,813	263,466
Accruals	172,279	122,473
Other creditors	2,319	745
	626,037	700,968

Deferred income consists of consultancy income billed in advance.

	£
Deferred income as at 30 June 2020	263,466
Deferred income released during the year	(263,466)
Income deferred during the year	216,813
Deferred income as at 30 June 2021	216,813

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

16. Provisions

	£
At 30 June 2020	52,000
Movement during the year	<u>(12,000)</u>
At 30 June 2021	<u>40,000</u>

Provisions represent dilapidations payments due at the end of the lease term for office space.

“My organization does not have a standard framework for measuring our work. I've been reading NPC's resources to help shape a proposal to create one.”

Survey respondent

17. Analysis of net assets between funds

Fund balances at 30 June 2021 are represented by:	Unrestricted funds (£)	Restricted funds (£)	Total (£)
Investments	1	-	1
Tangible Fixed Assets	10,905	-	10,905
Current assets	1,336,717	329,933	1,666,650
Current liabilities	(626,037)	-	(626,037)
Long term liabilities	(40,000)	-	(40,000)
Total net assets	<u>681,586</u>	<u>329,933</u>	<u>1,011,519</u>

Prior year

Fund balances at 30 June 2020 are represented by:	Unrestricted funds (£)	Restricted funds (£)	Total (£)
Investments	1	-	1
Tangible fixed assets	14,624	-	14,624
Current assets	1,010,691	259,404	1,270,095
Current liabilities	(700,968)	-	(700,968)
Long term liabilities	(52,001)	-	(52,001)
Total net assets	<u>272,347</u>	<u>259,404</u>	<u>531,751</u>

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

18. Restricted and unrestricted funds

The funds of the charity include restricted funds. These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds	At the start of the year (£)	Income (£)	Expenditure (£)	Transfers (£)	At the end of the year (£)
Inspiring Impact - collaboration to improve impact measurement practice across charity sector	43,303	200,000	(111,420)	-	131,883
Homelessness - research into trends and sector interventions	4,589	-	(4,589)	-	-
Research into arts outreach	1,335	-	(1,335)	-	-
Research big questions in classroom knowledge	1,432	11,955	(13,387)	-	-
My Best Life - collaborative project seeking digital solutions to the challenges facing young people today	108,373	59,640	(131,553)	-	36,459
Transition Advice Fund (Programme Management)	27,382	14,242	(28,315)	-	13,309
Transition Advice Fund (grants)	45,142	5,758	(50,900)	-	-
Criminal Justice	10,000	33,500	(24,877)	-	18,623
State of the Sector	-	-	(18,800)	18,800	-
Health Foundation	17,848	3,000	(20,848)	-	-
Collective Strategy	-	5,000	(5,000)	-	-
Rethink, Rebuild	-	100,000	(75,010)	-	24,990
Cothworkers Trusteeship 20-21	-	21,000	(21,000)	-	-
Coordination on place	-	14,950	(14,950)	-	-
Bucks Place Based Data	-	13,450	(23,266)	-	(9,816)
Open Philanthropy	-	37,500	(12,240)	-	25,260
Research big questions in classroom knowledge (Phase 2)	-	105,316	(16,091)	-	89,225
Total restricted funds	259,404	625,311	(573,582)	18,800	329,933
Total unrestricted funds	272,347	2,749,650	(2,321,611)	(18,800)	681,586
Total funds	531,751	3,374,961	2,895,193	-	1,011,519

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

18. Restricted and unrestricted funds, continued (prior year)

Restricted funds - Prior Year (2020)	At the start of the year (£)	Income (£)	Expenditure (£)	Transfers (£)	At the end of the year (£)
Inspiring Impact—collaboration to improve impact measurement practice across charity sector	24,032	206,911	(208,205)	20,565	43,303
Homelessness – research into trends and sector interventions	20,000	-	(15,411)	-	4,589
Update to our Theory of Change	11,618	-	(11,618)	-	-
Research into arts outreach	-	20,583	(19,248)	-	1,335
Research big questions in classroom knowledge	74,566	-	(73,134)	-	1,432
My Best Life - collaborative project seeking digital solutions to the challenges facing young people today	19,414	150,000	(61,041)	-	108,373
Diversity – series of podcasts and essays on diversity, equality and inclusion	1,500	-	(1,500)	-	-
Transition Advice Fund (Programme Management)	20,409	26,219	(19,246)	-	27,382
Transition Advice Fund (grants)	108,667	166,469	(229,994)	-	45,142
Impact Management Programme small grants	20,565	-	-	(20,565)	-
Trusteeship (Clothworkers)	-	14,000	(14,000)	-	-
Homelessness 2	-	10,000	-	-	10,000
State of the Sector	-	55,000	(76,200)	21,200	-
Anthony Bolton	-	33,725	(33,725)	-	-
Health Foundation	-	27,000	(9,152)	-	17,848
Total restricted funds	300,771	709,907	(772,474)	21,200	259,404
Total unrestricted funds	389,588	2,356,758	(2,452,799)	(21,200)	272,347
Total funds	690,359	3,066,665	(3,225,273)	-	531,751

Notes forming part of the financial statements, continued

For the year ended 30 June 2021

19. Financial commitments

As at 30 June 2021 the charity was committed to making the following payments under non-cancellable operating leases:

	Land & Buildings (£)	
	2021	2020
Within one year	134,375	132,350
Within two to five years	93,750	-
Total	228,125	132,350

20. Post balance sheet events

There are no post balance sheet events to report.

21. Detailed comparatives for the statement of financial activities (2020)

	Unrestricted Funds (£)	Restricted Funds (£)	2020 Total (£)	2019 Total (£)
Income from				
Donations and legacies	609,316	-	609,316	504,384
Charitable activities				
<i>Consulting</i>	1,636,671	260,996	1,897,667	2,146,830
<i>Think tank</i>	-	448,911	448,911	398,621
<i>Communications</i>	49,367	-	49,367	75,792
Other trading activities	7,838	-	7,838	14,392
Other income	52,881	-	52,881	84,300
Investments	685	-	685	602
Total income	2,356,758	709,907	3,066,665	3,224,921
Expenditure on				
Raising funds				
Charitable activities	208,399	-	208,399	159,404
<i>Consulting</i>	1,185,970	416,376	1,602,346	1,673,276
<i>Think tank</i>	669,313	356,098	1,025,411	1,080,948
<i>Communications</i>	389,117	-	389,117	418,967
Total expenditure	2,452,799	772,474	3,225,273	3,332,595
Net income/(expenditure) for the year	(96,041)	(62,567)	(158,608)	(107,674)
Transfers	(21,200)	21,200	-	-
Net movement in funds	(117,241)	(41,367)	(158,608)	(107,674)
Balance brought forward at 1 July	389,588	300,771	690,359	798,033
Balance carried forward at 30 June	272,347	259,404	531,751	690,359

Reference and administrative details



Charity registration number: 1091450

Company registration number: 4244715

Trustees: Delroy Corinaldi
Sally-Anne Greenfield (resigned October 2021)
Lucy de Groot
Vaughan Lindsay (Chair)
Sir Harvey McGrath
Francesca Perrin
Fiona Rawes (appointed June 2021)
John Stares (Vice-Chair)
Albert Tucker (appointed June 2021)
Peter Wheeler

Policy Advisory Board (co-opted): Charlotte Alldritt
Dame Kate Barker
Sir Steve Bullock DL
Daria Kuznetsova
Neil McInroy
James Plunkett
Neil Sherlock

Caroline Slocock

Nick Timmins

Development Board (co-opted): Keith MacDonald
Chris White

Chief executive: Dan Corry

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

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

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

Solicitors: Bates, Wells & Braithwaite,
10 Queen Street Place
London EC4R 1AG

About NPC

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

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

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

NPC Survey

