



Annual Report & Accounts

30 June 2023

Your Partner in Giving.

Helping you achieve your philanthropic goals



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CONTACTS, OFFICIALS & ADVISORS

Chair

Eileen R. Heisman

Trustees *(who served during the year)*

Eileen R. Heisman

Mary Boakye

Ceris Gardner

Charles Lubar

David Rowe

Iain Younger

Chief Executive Officer

John Canady

Company Number

(England & Wales)

08612103

Charity Registration Number

(England & Wales)

1153376

Independent Auditor

RSM UK Audit LLP

25 Farringdon Street

London

EC4A 4AB

Bankers

Bank of America NA

2 King Edward Street

London

EC1A 1HQ

Principal Investment Managers

UBS

5 Broadgate

London

EC2M 2QS

Solicitors

Withers LLP

20 Old Bailey

London

EC4M 7AN

Registered Address

20 Old Bailey

London

EC4M 7AN

Principal Address

125 Old Broad Street

Suite 610

London

EC2N 1AR

WELCOME FROM THE CHAIR

I am delighted to share with you our *Trustees' Report and Accounts* for fiscal year 2022/23.

This past year has been marked by global economic uncertainty and political turmoil. In the UK, the rising cost of living has pushed many families further into financial distress. Thousands of people continue to be affected by ongoing conflict globally. Around the world, natural disasters have devastated entire communities. Against the backdrop of a difficult year, our donors have responded with unprecedented compassion and generosity. I am pleased to report that NPT Transatlantic has made grants to more charitable organisations than ever before, helping 500 charities.

NPT Transatlantic provides donor-advised funds (DAFs) and other giving vehicles to help donors support the charities and causes most important to them. As a UK and US dual-qualified charity, contributions to NPT Transatlantic are recognised for tax-advantaged treatment in both countries.

Our goal is to make charitable giving simple and efficient, and we reached new milestones in fiscal year 2022/23:

- Donor-recommended grants were £68.3 million this fiscal year, bringing the cumulative grants since inception to £212.2 million.
- Contributions to donor-advised funds and donor-designated increased by 33%.
- Charitable assets in donor-advised funds and donor-designated fund accounts reached £126.0 million, an increase of 18% from the prior year, all of which will support qualified charities in the UK, US and around the world.

We can only meet our mission of increasing philanthropy in society through collaboration with others. I am grateful to NPT Transatlantic's trustees, staff, partners and, most importantly, our generous donors.

Warm regards,

Eileen R. Heisman

Eileen R. Heisman
Chair, Board of Trustees
NPT Transatlantic



IN FISCAL YEAR 2022/23:

NPT Transatlantic made

736

donor-recommended grants,
ranging from **£200** to **£10.5 million**

NPT Transatlantic granted

£68.3 MILLION

in total

500 UNIQUE CHARITIES

received donor-recommended grants,
with donors supporting a wide range
of organisations large and small, in the
UK and around the world

NPT Transatlantic made grants to

18 COUNTRIES



WHAT WE DO

What is a donor-advised fund?

A **DONOR-ADVISED FUND (DAF)** is a philanthropic fund administered by a charity, like NPT Transatlantic. **A DAF is a flexible alternative to a charitable trust or foundation.**

Donors establish a DAF account and make charitable contributions by donating **cash** or **appreciated assets**. Donors **recommend investments** to grow the assets in the DAF, and **recommend grants** to charities anywhere in the world at any time. Donors receive UK and US tax relief for each contribution to their DAF account.



How a donor-advised fund works



What is a single gift to a Designated Fund?

Donors who wish to make a **DUAL-QUALIFIED SINGLE GIFT** may contribute to a NPT Transatlantic Designated Fund to support **the charity of their choice**.

TRUSTEES' REPORT





The Trustees (who are also the directors for purposes of Company Law) present their statutory report with the financial statements of NPT Transatlantic Limited (“NPT Transatlantic”) for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies and comply with the charitable company’s governing document, the Companies Act 2006 and “Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2019).

NPT Transatlantic’s mission is to inspire, support and increase charitable giving in society, primarily through charitable donor-advised funds (DAFs), which benefit charities and voluntary organisations in the UK and internationally.

Mission & Historical Background

NPT Transatlantic's mission is to inspire, support and increase charitable giving in society, primarily through charitable donor-advised funds (DAFs), which benefit charities and voluntary organisations in the UK and internationally.

In addition to offering DAFs, we provide a number of other philanthropic services to further our mission, such as restricted donor-designated funds (DDFs) intended for specific charities. This giving vehicle is established by NPT Transatlantic to allow donors to use NPT Transatlantic as a tax efficient intermediary when making donations to particular charities. 'American Friends of' organisations and colleges and universities are examples of organisations whose donors can benefit from this service.

NPT Transatlantic was established as a registered charity in England and Wales in 2013 by National Philanthropic Trust, a charitable 501(c)(3) organisation in the United States (US), in response to growing international interest in DAFs. DAFs are a significant and popular form of giving in the US and are growing in popularity in the UK and other countries around the world.

As a dual-qualified entity, NPT Transatlantic can ensure that charitable contributions from dual US-UK taxpayers are recognised for tax-advantaged treatment in both countries.

NPT Transatlantic aims to achieve its mission in a number of areas:

- research and promote DAFs as a cost-effective vehicle for giving;
- support a broad range of donors—corporate, individual and charitable—through the establishment of philanthropic giving vehicles;
- provide grantmaking advice, expertise and support to donors;

- maximise donations through gift aid recovery and use of government incentives in the US and UK for charitable contributions; and
- optimise funds for grant making through the prudent investment and stewardship of charitable contributions.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Governing Document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constituted as a company limited by shares as defined by the Companies Act 2006.

The charity's sole shareholder is National Philanthropic Trust, a US charitable 501(c)(3) organisation.

Measuring Impact & Public Benefit

As a grantmaking charity, providing public benefit is at the heart of the charity's activity. NPT Transatlantic seeks to advance philanthropy in society, primarily through the provision of charitable DAFs.

Donors to NPT Transatlantic can recommend grants from their DAFs to support organisations of their choice, provided that such organisations pursue charitable purposes as the term is defined under UK and US law. NPT Transatlantic reviews and must approve all grant recommendations before issuing the grant.

The Trustees seek to certify that each grant recommended from a DAF is in furtherance of a charitable purpose and offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result is not more than incidental.

Charitable Objectives

The charitable objectives are to increase the amounts available for charitable purposes by:

- encouraging giving;
- facilitating efficient collection, investment and distribution of funds to minimise overheads;
- maximising eligibility for tax relief to increase the benefit to charitable purposes in proportion to the cost; and
- applying those funds raised in support of such exclusively charitable purposes as the Trustees shall from time to time determine.

Fundraising Statement

NPT Transatlantic does not actively solicit donations and therefore is not registered with the Fundraising Regulator or subscribed to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During fiscal year 2022/23, the charity received no complaints about fundraising activities.

Energy & Carbon Reporting

NPT Transatlantic is committed to looking after the environment and is striving to become more energy conscious with a focus on reducing carbon emissions and the promotion of energy efficient actions. NPT Transatlantic is exempt from disclosing energy consumption as less than 40,000kWh of energy was consumed during fiscal year 2022/23.

Plans for Future Periods

We will continue to promote philanthropy in society by working with donors to help them effectively manage their charitable giving. In addition to raising awareness of DAFs with donors, we will also partner with their advisors--wealth managers, tax advisors, solicitors and estate planners--to ensure advisors are aware of the benefits of incorporating philanthropy and DAFs into their client discussions. Our efforts to be a partner in giving are all focused on increasing charitable giving in the UK and beyond.

Grantmaking Priorities & Exclusions

The Trustees regularly review NPT Transatlantic's policies, objectives and guidelines to ensure that grants made are in support of exclusively charitable purposes and for public benefit. As such, grants cannot be paid to

- support activities which are not exclusively charitable;
- individuals;
- private non-operating foundations (as defined by US law);
- provide any private benefit (e.g. payment of tuition, dues, membership fees, benefit tickets or goods bought at charitable auction); and
- satisfy any political contributions or support campaign activities.

Charities are notified electronically of grants awarded and grant payments are made electronically. Grant recipients may or may not submit to NPT Transatlantic regular or one-off progress reports, depending on the nature of the project, the purpose and terms of the grant and the size of the grant awarded.

When formal monitoring is required, the process aims to be unobtrusive since some charities can struggle under the burden of monitoring requirements. Grant recipients submit information on a NPT Transatlantic form that is provided, or similar report that has been prepared for another funder, as many of the grants are contributions to projects also supported by one or several other donors.

Trustees

Recruitment and appointment of new Trustees

At any one time the charity has between four and seven Trustees who meet in person and by teleconference a minimum of three times every year and additionally as required. The identification of potential new Trustees is carried out by the Board, the aim being to appoint those with the appropriate expertise and experience for NPT Transatlantic's work. On agreeing to become a Trustee of the charity, new Trustees are thoroughly briefed by their co-Trustees and key management on the history of the charity, day-to-day management, responsibilities of the Trustees, current objectives and future plans. The Trustees are also encouraged to attend training and update courses.

Register of Trustees' interests

In accordance with Company Law and the Charity Commission guidance that charity Trustees and key management who may have a personal interest in any matter before the Trustees should declare that interest and refrain from taking part in any discussion relating to it, a 'Register of Trustees' Interests' is maintained and updated annually.

Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer, and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

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Governance

Organisational structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet a minimum of three times annually to review developments with regard to the charity and its grantmaking and investment activities, and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers

Key management personnel

The key management personnel are considered to be the Trustees and the CEO. The Trustees set the pay of the CEO. The Trustees are not remunerated for their roles.

Administration

NPT Transatlantic seeks to build efficient and effective administrative systems, whilst recognising the effectiveness of working in partnership with other organisations. To this end, administration, management information systems, payroll and technology functions of the charity are provided to NPT Transatlantic by two organisations: Buzzacott LLP of the UK and National Philanthropic Trust of the US. Both arrangements are governed by service agreements which also make provisions for data protection and confidentiality/privacy requirements.





STRATEGIC REPORT



Trustees' Duties

The Trustees of NPT Transatlantic must act in accordance with a set of general duties. These duties are detailed in section 172 of the Companies Act 2006, which is summarised as follows:

“A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with suppliers, customers and others;
- d. the impact of the company's operations on the community and environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the company.”

The Trustees are briefed on their duties when accepting of the role and annually. Trustees fulfil their duties through a governance framework that delegates day-to-day decision making to key management and personnel (see page 12 for additional details).

The following sections of the Strategic Report highlight how the Trustees of NPT Transatlantic have successfully fulfilled their duties.

Achievements & Strategic Goals

Contributions

Our donors contributed £84,420,658 in fiscal year 2022/23 (2021/22 - £63,354,204) to NPT Transatlantic's DAF accounts and other philanthropic giving vehicles. Wire transfers are the most common method of making contributions. We have also accepted restricted shares, appreciated securities and limited partnership interests as contributions. These contributions are turned into philanthropic capital for the causes and charities closest to our donors' hearts.

Investments

NPT Transatlantic's assets under management have grown as donors make contributions to their DAF accounts. NPT Transatlantic donors can indicate an investment preference, with reference to preapproved investments and separately managed accounts, including unlisted investments, in an effort to increase the amounts available for grants. Investment performance was positive for fiscal year 2022/23, primarily attributable to investments in the US markets, reporting income and net gains of £10,653,400 (2021/22 – net losses of £8,902,082). NPT Transatlantic's Trustees carefully review any new investments and also monitor the investment performance on an on-going basis.

Grantmaking

NPT Transatlantic's donors recommended 736 grants totalling £68,251,336 in fiscal year 2022/23 (2021/22 – 672 grants totalling £30,870,705). NPT Transatlantic's staff assisted our donors with varying steps in the grantmaking process, from answering basic questions about philanthropy to creating complex grant agreements. Our team has substantial knowledge about philanthropy, DAFs and industry best practices that support our donors. We work to help our donors achieve their philanthropic goals.

Financial Review

NPT Transatlantic is committed to increasing philanthropy in society and the 2022/23 fiscal year demonstrated the continued success of the charity in its mission. Income for the 2022/23 fiscal year was £87,547,579

(2021/22 - £65,250,980). The increase in contributions is a result of growing awareness amongst donors and their advisors in donor-advised funds as a tax-efficient charitable giving vehicle.

Expenditure for the year was £74,557,185 (2021/22 - £25,336,205). This increase was primarily driven by higher grant making. Despite global investment market conditions, fiscal year contributions exceeded charitable distributions for the year ended 30 June 2023, creating a surplus – including investment gains of £8,342,903 (2021/22 investment losses of £9,414,601) - of £21,333,297 (2021/22 - £30,500,174). Funds at the end of the year comprised £128,309,546 (2021/22 - £106,976,249) of unrestricted and restricted funds.

Reserves Policy & Funds

NPT Transatlantic's free reserves policy is to maintain, ideally, a level equivalent to between three and six months' general operating expenditure. Unrestricted operating funds are those funds which are not restricted and not represented by DAFs. At 30 June 2023, these funds were £672,011 (2021/22 - £393,635), representing 4.7 months of operating expenditure, and in line with the stated policy.

The Trustees consider that reserves at this level will ensure that, in the event of a drop in funding, they will be able to continue the charity's current activities for a period of time that allows for sufficient consideration to be given to ways in which additional funds may be raised.

Unrestricted donor-advised funds, which have been designated by the Trustees, are those funds held by NPT Transatlantic pending recommendation for onward distribution to third party charities. At 30 June 2023, these funds were £127,478,121 (2021/22 - £103,419,845).

Restricted donor-designated funds are those funds held by NPT Transatlantic for specific charitable purposes pending distribution to third party charities specified at the point of donation by the donor. At 30 June 2023, these funds were £159,414 (2021/22 - £3,162,769).

Investment Management

The Trustees of NPT Transatlantic are responsible for the management of all funds maintained by NPT Transatlantic, and funds shall be managed in accordance with the principles and standards of prudence applicable under English law. Under its Memorandum and Articles of Association, NPT Transatlantic has the power to invest funds that are not immediately required for charitable purposes. NPT Transatlantic's investment policy is to hold a diversified global portfolio of investments across a range of asset classes. The portfolio is managed by qualified investment managers approved by the Trustees. NPT Transatlantic seeks to balance risk, return and spend so as to observe proper balance between the need to meet present demands on the charity and the need to allow for future charitable objectives. NPT Transatlantic also considers Environmental, Social and Governance factors into accounts when making investments.

Principal Risks & Uncertainties

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their Annual Report, the Trustees initiated a process to assess organisational risk. The Trustees have identified five main areas where risk may occur:

- governance;
- operational;
- financial;
- environment or external; and
- compliance (law and regulation).

Governance risks include those the charity might suffer from lack of direction, skills and training of the Trustees and good use of its funds.

Operational risks include those inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, disaster recovery, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting and inappropriate investment policies.

Environment or external risks include the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate investment activity.

Compliance risks include the effects of government policies, potential adverse changes in these policies and the consequences of non-compliance with applicable laws and regulations.

The major forms of financial risk NPT Transatlantic faces are volatility in equity and other investment markets due to economic conditions, the attitude of donors relative to their recommendations on investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors and where significant reserves are held as cash, the charity faces the risk that such funds lose value in real terms, due to low interest rates and currency exchange rates.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems and by examining the operational and business risks faced by the charity, effective systems are in place to mitigate those risks. The charity maintains an up-to-date risk register in order to identify and establish effective systems to mitigate those risks.

The 2022/23 fiscal year demonstrated the continued success of the charity in its mission.

In addition to the identified major forms of financial risk, the charity's risk register is a dynamic document and process that will change over time as different risks are identified and other risks are downgraded or removed. The risks at any one time are graded depending on their perceived likelihood and impact. Assessments are also made as to whether the risks are increasing, decreasing or remaining stable and the action plans, responsibilities and timeframes for their implementation are also reviewed regularly by Trustees during the year. There are generic risks of running any charitable or business undertaking. The most significant risk identified for NPT Transatlantic relates to:

- disaster recovery and planning, including cyber breaches.

Disaster recovery and planning refers to the significant impact that a major unpredictable disaster could have, such as failures in IT systems or physical damage to property and equipment by way of fire, flood or other natural forces. These risks cannot be predicted, but can be prepared for, and NPT Transatlantic does so through the creation and review of IT and disaster recovery plans; implementing digital and physical security measures; and obtaining appropriate insurance coverage.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

Disclosures of Information to Auditor

Each of the Trustees confirm that:

- in so far as the Trustee is aware; all relevant audit information has been disclosed to the charitable company's auditor; and
- the Trustee has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report prepared under the Charities Act 2011, which also contains all information required in a Directors' Report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees and signed on behalf of the Trustees by:

Eileen R. Heisman

Eileen R. Heisman
Chair

Date: 8 November 2023

For more information on DAFs and dual-qualified charities see our website at www.nptuk.org.



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of NPT Transatlantic Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing those 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charitable company and to 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.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF NPT TRANSATLANTIC LIMITED**





Opinion

We have audited the financial statements of NPT Transatlantic Limited (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its 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 charitable company 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.

Other Information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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' Report, which includes the Directors' Report and the Strategic 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 and the Strategic Report included within the Trustees' 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 Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 21, 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur, including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risks of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of Our Report

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

RSM UK Audit LLP

Nicholas Sladden
(Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Date: 07/12/23



STATEMENT OF FINANCIAL ACTIVITIES

Year to 30 June 2023

	Notes	2023 Unrestricted Operating Funds ¹ (£)	2023 Unrestricted DAF ² Funds (£)	2023 Restricted DDF ³ Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Income from:						
Donations						
Voluntary donations	1	267,000	–	–	267,000	698,600
Donations to giving funds	2	–	45,558,849	38,594,809	84,153,658	63,354,204
Investments	3	938,515	1,371,982	–	2,310,497	512,519
Other income		808,419	8,005	–	816,424	685,657
TOTAL INCOME		2,013,934	46,938,836	38,594,809	87,547,579	65,250,980
Expenditure on:						
Raising funds	4	837,174	148,065	35	985,274	896,580
Charitable activities	4	735,462	27,640,576	41,425,642	69,801,680	32,160,528
Realised and unrealised exchange losses/(gains)		162,922	3,435,219	172,090	3,770,231	(7,720,903)
TOTAL EXPENDITURE		1,735,558	31,223,860	41,597,767	74,557,185	25,336,205
Realised and unrealised (losses)/gains on investment asset	12	–	8,343,300	(397)	8,342,903	(9,414,601)
NET INCOME AND NET MOVEMENT IN FUNDS	5	278,376	24,058,276	(3,003,355)	21,333,297	30,500,174
Reconciliation of funds:						
Total funds brought forward		393,635	103,419,845	3,162,769	106,976,249	76,476,075
Total funds carried forward		672,011	127,478,121	159,414	128,309,546	106,976,249

¹ Including £1 share capital

² Donor-advised funds

³ Restricted donor-designated funds

BALANCE SHEET

30 June 2023

Company Number: 08612103

	Notes	2023 Unrestricted Operating Funds ¹ (£)	2023 Unrestricted DAF Funds ² (£)	2023 Restricted DDF Funds ³ (£)	2023 Total Funds (£)	2022 Total Funds (£)
Fixed assets						
Tangible assets	11	10,466	–	–	10,466	17,363
Investments	12	–	101,810,810	–	101,810,810	83,340,210
		10,466	101,810,810	–	101,821,276	83,357,573
Current assets						
Debtors	13	40,646	1,561,874	–	1,602,520	415,534
Cash at bank and in hand		708,296	24,154,617	159,414	25,022,327	23,343,952
		748,942	25,716,491	159,414	26,624,847	23,759,486
Current liabilities						
Creditors: amounts falling due within one year	14	(87,397)	(49,180)	–	(136,577)	(140,810)
NET CURRENT ASSETS		661,545	25,667,311	159,414	26,488,270	23,618,676
TOTAL NET ASSETS		672,011	127,478,121	159,414	128,309,546	106,976,249
Represented by the funds of the charity:						
Share capital		1	–	–	1	1
Unrestricted operating funds		672,010	–	–	672,010	393,634
Unrestricted DAF funds		–	127,478,121	–	127,478,121	103,419,845
Restricted DAF funds		–	–	159,414	159,414	3,162,769
TOTAL FUNDS		672,011	127,478,121	159,414	128,309,546	106,976,249

These accounts were authorised and approved by the Trustees and signed on their behalf by:

Eileen R. Heisman

Eileen R. Heisman
Trustee

Approved on: 8 November 2023

STATEMENT OF CASH FLOWS

30 June 2023

	Notes	2023 (£)	2022 (£)
Cash flows from operating activities:			
Net cash provided by operating activities	A	9,498,164	39,795,041
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,589)	(16,405)
Dividends and interest from investments		2,310,497	512,519
Proceeds from sale of investments		125,787,876	70,809,408
Purchase of investments		(139,522,882)	(97,733,677)
NET CASH USED BY INVESTING ACTIVITIES		(11,427,098)	(26,428,155)
Change in cash and cash equivalents in the period		(1,928,934)	13,366,886
Cash and cash equivalents at the beginning of the reporting period		23,343,952	17,748,147
Change in cash and cash equivalents due to exchange rate movements		3,607,309	(7,771,081)
Cash and cash equivalents at the end of the reporting period	B	25,022,327	23,343,952

A. Reconciliation of net income to net cash used in operating activities

	2023 (£)	2022 (£)
Net income per the statement of financial activities	21,333,297	30,500,174
Adjustments for:		
Realised and unrealised (gains)/losses on investments	(8,342,903)	9,414,601
Depreciation charges	9,486	9,508
Dividends and interest from investments	(2,310,497)	(512,519)
Decrease/(increase) in debtors	(1,186,986)	358,105
Increase/(decrease) in creditors	(4,233)	25,172
NET CASH PROVIDED BY OPERATING ACTIVITIES	9,498,164	39,795,041

B. Analysis of cash and cash equivalents

Cash at bank and in hand	25,022,327	23,343,952
TOTAL CASH AND CASH EQUIVALENTS	25,022,327	23,343,952



ACCOUNTING POLICIES



The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are described below.

Basis of Preparation

The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts 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), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Status

The charity is a private company limited by shares and incorporated in England and Wales. The registered office and principal activity is disclosed in the Trustees' Report and Strategic Report.

Critical accounting estimates and areas of judgement

The most significant areas of judgement and key assumptions that affect items in the accounts are in respect to the allocation of support costs between activities and the value of unlisted investments as explained more fully in the policies set out on pages 35-36. Unlisted investments are recorded at estimated fair value in the absence of readily determined fair values. Management's estimates are established on the basis of valuations provided by the associated entities and are believed to be a reliable best estimate of fair value. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of fundraising achievable, the investment return and the performance of the investment market generally.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the National Philanthropic Trust, the charity's sole shareholder, has donated to NPT Transatlantic in support of operating costs and has committed to provide financial support to the extent necessary to enable the charity to continue to pay its liabilities as they become due for a period of at least 12 months from the date of approval of these financial statements. Additionally, the strategy document plans for growth and this is to be closely monitored.

Income

Income in the form of contributions is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Dividends earned on fixed asset investments are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on cash deposits is recognised as it is earned.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Resources expended comprise the following:

- Expenditure on raising funds comprise the costs associated with generating donations, fundraising costs and the fees paid to investment managers in connection with the management of the charity's investments. It includes costs that can be allocated directly to such activities and those indirect costs necessary to support them.
- Expenditure on charitable activities comprise grants and costs of raising awareness of the charity's work and its methods. Grants are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the fiscal year are expensed and disclosed as payable. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

It includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them.

- Support costs are those costs which enable fund generating and charitable activities to be carried out. These costs include personnel, finance, provision of office services and equipment and a suitable working environment. Support costs are allocated on the basis of time spent on these activities.

Fixed Assets

Fixed assets costing over £1,000 are capitalised and recorded at cost, or in cases where fixed assets have been donated to the charity, at the valuation at the time of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment: 33.33% p.a. on a straight line basis

Furniture and Fixtures: 20.00% p.a. on a straight-line basis

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Financial Instruments

The charitable company applies the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments. Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument and are offset only when the charitable company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Investments

Listed investments (with the exception of FX products and derivatives, which form an immaterial part of investments held and are therefore treated the same) are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Money market time deposits are fixed term cash deposits designed to provide a higher rate of return, but cannot be freely accessed before maturity. They are valued based on the amount of cash invested.

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Unlisted investments are valued at the best estimate of fair value as follows:

Private equity investments are held through funds managed by private equity groups. As there is no identifiable market price for private equity funds, these funds are included at the most recent valuations from the private equity groups where:

- i. the private equity group provides a fair value that complies with the International Private Equity and Venture Capital Valuation Guidelines (IPEV), December 2015 – 2022 edition; or
- ii. the private equity group provides valuations that comply with FRS 102 or UK GAAP.

Financial Assets

Basic financial assets, including trade debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Judgement has been applied in whether certain funds held by NPT Transatlantic should be classified as restricted funds or unrestricted funds.

Trustees consider that funds held by NPT Transatlantic in donor-advised funds pending recommendation for onward distribution to third party charities are classified as designated within unrestricted funds. However, the Trustees note the following:

- there is an expectation from the donor that these funds will be used in line with their recommendations.
- in the ordinary course of business, there is no expectation that these funds will be used for any purposes other than onward distribution and associated administrative costs.

In relation to restricted funds, the Trustees cannot use such funds at their discretion, but must use them for the specific purposes which were the subject of restrictions imposed by the donors at the time of contribution.

Foreign Exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rates of exchange during the year. Exchange differences are taken into account in arriving at the operating results.

Taxation

NPT Transatlantic is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives. Accordingly, no provision for current or deferred taxation is considered necessary.

Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the statement of financial activities.

Pension Costs

Contributions by the charity in respect of its employees' personal pension plans and workplace pension schemes are charged to the statement of financial activities in the year in which they are earned by those employees.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2023

1. Voluntary donations

	2023 (£)	2022 (£)
Donations from NPT (US)	267,000	698,600

Voluntary income was wholly unrestricted in both years.

2. Donations to giving funds

Monies received for disbursement to charities nominated by the donors (Restricted funds)	38,594,809	16,678,143
Monies received as contributions to Donor Advised Funds (DAFs) (Unrestricted funds)	45,558,849	46,676,061
	84,153,658	63,354,204

3. Investment income

Listed and unlisted investments	1,308,362	472,499
Interest on cash held as part of investment portfolio	1,002,135	40,020
	2,310,497	512,519

Investment income was wholly unrestricted in both years.

4. Total expenditure

	Raising Funds (£)	Charitable Activities (£)	2023 Total Funds (£)	2022 Total Funds (£)
Direct costs				
Grants (a)	–	68,251,336	68,251,336	30,870,705
Allocated support costs (b)				
Personnel and consultants	562,143	562,143	1,124,286	911,598
Other	378,129	981,458	1,359,587	1,199,446
Depreciation	4,743	4,743	9,486	9,508
Governance costs (d)	40,259	2,000	42,259	65,851
TOTAL	985,274	69,801,680	70,786,954	33,057,108

(a) Grants

Grants payable at 1 July	–	–	–	(1,014)
Grants paid during the period	–	68,251,336	68,251,336	30,871,719
	–	68,251,336	68,251,336	30,870,705

Grants for the year have been made in support of the following charitable activities:

	2023 (£)	2022 (£)
Social welfare	28,208,343	4,509,939
General charitable organisations	12,678,967	6,663,845
Education	11,595,854	12,225,895
Nature and the environment	6,461,058	2,789,368
Medicine and health	6,098,683	2,598,293
The arts	1,625,786	728,151
Religion	1,559,946	577,443
International	22,699	777,771
	68,251,336	30,870,705

The following institutions received total grants which are considered to be material in the context of NPT Transatlantic's expenditure for the year ended 30 June 2023. Grants are not made to individuals.

	2023 (£)
The Roald Dahl Museum and Story Centre	10,500,000
Roald Dahl's Marvellous Children's Charity	10,500,000
Institut Europeen de Cooperation et de Developpement	6,463,694
Economics Education and Research Consortium, Inc.	5,250,000
NamibRand Conservation Trust	3,369,471
World Economic Forum	3,083,452
Brown University	2,920,518
Arastradero Research Institute	1,763,878
Noora Health	1,608,042
Impetus - The Private Equity Foundation	1,520,451
University College London	1,506,157
	48,485,663

The following institutions received total grants which are considered to be material in the context of NPT Transatlantic's expenditure for the year ended 30 June 2022. Grants are not made to individuals.

	2022 (£)
UBS Optimus Foundation UK	3,649,752
President and Fellows of Harvard College	3,567,407
University of California San Francisco Foundation	1,643,487
Institut Européen de Coopération et de Développement	1,281,270
NamibRand Conservation Trust	1,031,124
	11,173,040

(b) Allocated support costs

Support costs are allocated based on time spent on activities.

(c) Comparative information

Comparative information for total expenditure, analysed by fund, is as follows:

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	Restricted DDF Funds (£)	2022 Total Funds (£)
Raising funds	735,135	157,975	3,470	896,580
Charitable activities	601,398	17,482,271	14,076,859	32,160,528
	1,336,533	17,640,246	14,080,329	33,057,108

(d) Governance costs

Governance costs comprised:

	2023 (£)	2022 (£)
Trustees' grants and expenses	3,252	2,962
Legal expenses	5,155	35,829
Accountancy and audit fees	33,852	27,060
	42,259	65,851

5. Net movement in funds

This is stated after charging:

	2023 (£)	2022 (£)
Auditor's remuneration (inclusive of VAT)	24,480	21,600
Accountancy fees	9,372	5,460
Depreciation	9,486	9,508

6. Staff costs

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	Restricted DDF Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Wages and salaries	904,889	–	–	904,889	707,355
Social security costs	119,320	–	–	119,320	87,602
Pension costs	29,125	–	–	29,125	32,994
Medical insurance	26,095	–	–	26,095	24,152
	1,079,429	–	–	1,079,429	852,103

The average number of employees during the year was 7 (2021/22: 6).

The number of higher paid employees was:

	2023 No.	2022 No.
£70,001 - £80,000	2	1
£100,001 - £110,000	–	2
£110,001- £120,000	1	–
£130,001- £140,000	1	–
£360,001-£370,000	–	1
£400,001-£410,000	1	–
	5	4

7. Key management personnel

The key management personnel during the year were the Trustees and the Chief Executive Officer. The total cost of employment of the key management personnel (including employer's national insurance and pension contributions) totalled £464,287 (2021/22 - £406,202).

8. Pension scheme

NPT Transatlantic operates a defined contribution pension scheme for employees. The amounts charged to the statement of financial activities as an expense for the year in respect of contributions to this scheme totalled £29,125 (2021/22: £32,994). At the balance sheet date contributions of £2,613 (2021/22: £4,345) were payable.

9. Trustees' remuneration and expenses

No Trustee received any remuneration from the charity for their services (2021/22: £nil). Additionally, no Trustees were reimbursed for travel expenses during the year (2021/22: £nil).

10. Taxation

NPT Transatlantic is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, or on income and gains arising from investment, as it falls within the various exemptions available to registered charities.

11. Tangible fixed assets - equipment

	2023 (£)
Cost	
At 1 July 2022	42,436
Additions	2,589
Carried forward at 30 June 2023	<u>45,025</u>
Depreciation	
At 1 July 2022	25,073
Charge for the year	9,486
Carried forward at 30 June 2023	<u>34,559</u>
NET BOOK VALUE AT 30 JUNE 2023	<u>10,466</u>
Net book value at 30 June 2022	<u>17,363</u>

12. Investments

	2023 (£)	2022 (£)
Market value at 1 July	83,340,210	58,059,461
Additions at cost	139,841,432	97,733,677
Disposals at market value	(125,787,876)	(70,809,408)
Unrealised exchange (losses)/gains	(3,926,256)	7,771,081
Net realised and unrealised gains/(losses)	8,343,300	(9,414,601)
MARKET VALUE AT 30 JUNE	101,810,810	83,340,210

Investments at market value comprised:

	UK (£)	Overseas (£)	2023 Total (£)	2022 Total (£)
Accounts and investments on call	863,134	436,480	1,299,614	9,861,251
Money market time deposits	21,511,802	182,362	21,694,164	10,863,151
FX products and derivatives	814	–	814	12,018
Bonds	12,532,749	1,820,111	14,352,860	12,020,621
Listed investments	56,296,497	6,678,163	62,974,660	49,530,805
Multi asset funds	–	380,001	380,001	477,426
Unlisted investments	1,108,697	–	1,108,697	574,938
			<u>101,810,810</u>	83,340,210
HISTORICAL COST OF INVESTMENTS			101,368,826	91,023,078

13. Debtors

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	Restricted DDF Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Debtors and prepaid expenses	40,646	1,561,724	–	1,602,370	95,094
Other debtors	–	150	–	150	320,440
	40,646	1,561,874	–	1,602,520	415,534
TOTAL 2022	43,696	51,555	320,283	415,534	

14. Creditors: amounts falling due within one year

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	Restricted DDF Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Grants payable	–	–	–	–	–
Purchase ledger balances	14,211	–	–	14,211	16,127
Audit fee and accrued expenses	67,682	–	–	67,682	65,573
Deferred income	–	49,180	–	49,180	51,398
Due to NPT-US	5,504	–	–	5,504	7,712
	87,397	49,180	–	136,577	140,810
TOTAL 2022	89,412	51,398	–	140,810	

Movements in deferred income:

	2023 Total Funds (£)	2022 Total Funds (£)
Deferred income at 1 July	51,398	45,270
Income recognized in the year	(51,398)	(45,270)
Income deferred in the year	49,180	51,398
Deferred income at 30 June	49,180	51,398

Deferred income relates to monthly administrative fees paid in advance.

15. Financial instruments

	2023 (£)	2022 (£)
Carrying amount of financial assets		
Instruments measured at fair value through surplus/deficit	101,810,810	83,340,210

16. Movement in funds

	Balance as at 1 July 2022 (£)	Income (£)	Expenditure (£)	Realised & Unrealised gains/(losses) (£)	Balance as at 30 June 2023 (£)
Unrestricted operating funds	393,635	2,013,934	(1,735,558)	–	672,011
Unrestricted DAF funds	103,419,845	46,938,836	(31,223,860)	8,343,300	127,478,121
Restricted DDF funds	3,162,769	38,594,809	(41,597,767)	(397)	159,414
	106,976,249	87,547,579	(74,557,185)	8,342,903	128,309,546

	Balance as at 1 July 2021 (£)	Income (£)	Expenditure (£)	Realised & Unrealised gains/(losses) (£)	Balance as at 30 June 2022 (£)
Unrestricted operating funds	396,089	1,384,257	(1,386,711)	–	393,635
Unrestricted DAF funds	75,545,379	47,188,580	(9,987,350)	(9,326,764)	103,419,845
Restricted DDF funds	534,607	16,678,143	(13,962,144)	(87,837)	3,162,769
	76,476,075	65,250,980	(25,336,205)	(9,414,601)	106,976,249

Unrestricted operating funds can be applied towards fulfilling NPT Transatlantic's charitable purposes.

Unrestricted DAF funds represent funds available for the support of charitable activities.

Restricted DDF funds represent donations made for disbursements to charities indicated at point of gift.

17. Analysis of net assets between funds

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	Restricted DDF Funds (£)	2023 Total Funds (£)
Fixed assets	10,466	101,810,810	–	101,821,276
Current assets	748,942	25,716,491	159,414	26,624,847
Current liabilities	(87,397)	(49,180)	–	(136,577)
	672,011	127,478,121	159,414	128,309,546

	Unrestricted Operating Funds (£)	Unrestricted DAF Funds (£)	Restricted DDF Funds (£)	2022 Total Funds (£)
Fixed assets	17,363	83,200,408	139,802	83,357,573
Current assets	465,684	20,270,835	3,022,967	23,759,486
Current liabilities	(89,412)	(51,398)	–	(140,810)
	393,635	103,419,845	3,162,769	106,976,249

18. Ultimate parent undertaking

The immediate and ultimate parent undertaking is National Philanthropic Trust, a charitable 501(c)(3) organisation incorporated in the US. This organisation holds the only share in issue in NPT Transatlantic. Its place of business is 165 Township Line Road, Suite 1200, Jenkintown, PA 19046. Its principal activity is to provide philanthropic expertise to donors, foundations and financial institutions enabling them to realise their philanthropic aspirations.

19. Related party transactions

During the year ended 30 June 2023, National Philanthropic Trust donated £1,630,666 (2021/22 - £1,128,150) to NPT Transatlantic of which £267,000 (2021/22 - £698,600) was made as a voluntary donation. Purchases of £88,735 (2021/22 - £57,218) were made from National Philanthropic Trust in respect of operating expenses. At 30 June 2023 £5,503 (2021/22 - £7,712) was owed to National Philanthropic Trust.

During the year, one Trustee (2021/22 - one) donated £3,959 (2021/22 - £3,759) to NPT Transatlantic for purposes of disbursement to certain charities indicated at point of gift.

