

Charity Registration No. 1105785

Company Registration No. 05018032 (England and Wales)

GLOBAL SOCIAL IMPACT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

GLOBAL SOCIAL IMPACT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Douglas Miller Luciano Balbo Stephen Dawson Audrey Miller Eric Miller Jodi Minots	(Appointed 4 December 2020) (Appointed 4 December 2020) (Appointed 4 December 2020)
Secretary	Douglas Miller	
Charity number	1105785	
Company number	05018032	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Bankers	HSBC Bank Plc Church Street Weybridge Surrey KT13 8DF	
Investment advisors	Merrill Lynch, Pierce, Fenner & Smith Incorporated One Federal Street, 24th Floor Boston Massachusetts 02110 USA	

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The Trustees/Directors are pleased to present their seventeenth report along with the financial statements of the charity for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution dated 14 July 2004, 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)".

Objectives and activities

Global Social Impact ("GSI") is a non-government organisation originally working on a pan-European basis to promote the development and expansion of venture philanthropy/social enterprise within Europe.

In 2010/2011 this mission was enlarged to include development of venture philanthropy ("VP")/social enterprise also on a pan-Asian basis. This is being conducted by the Asian Venture Philanthropy Network ("AVPN") with the financial support of GSI. GSI is now expanded further implementing additional efforts to help establish new organisations in Africa and Latin America, and has started due diligence on several countries in the Middle East.

Vision of GSI is to:

- Assist in creating a diverse marketplace for accessing human, financial and intellectual capital for non-profits and social enterprises at all stages of their development.
- Create a role for venture philanthropy/social investment which complements and strengthens traditional forms of funding from foundations and governments.
- Be a global organisation that works with selected partners to make a significant impact on society.

We will do that by:

- Promoting the expansion of venture philanthropy/social enterprise throughout Europe, Asia, Africa and Latin America. We will also support the International Venture Philanthropy Center which we created to help the regional organisations collaborate, learn, implement new programs.
- Promoting standards of best practice and knowledge-sharing for all parties to use in their venture philanthropy/social investment activities.
- Promoting collaborations between different players across the whole ecosystem and across the Continuum of Capital.
- In future years, work to develop Middle East/North Africa (MENA).
- Selectively work on US projects.
- Selectively support early stage charities/social enterprises primarily in the fields of children, education and disabilities.

GLOBAL SOCIAL IMPACT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Public benefit

In administering the charity, the Board of Trustees has complied with section 17 (5) of the 2011 Charities Act, having due regard for the Public Benefit guidance published by the Charity Commission. A summary of our key objectives and their application are summarised above and demonstrated in our achievements for the year described below.

With the growth of the GSI activities, the development of the AVPN and the launch of the Indian activity, and the development of Africa and Latin America, substantial benefits accrue directly to our members (now part of EVPA AISBL, AVPN and LATIMPACTO) and also to the numerous charitable groups which our members engage with on a direct basis. The specific benefits to the public arise from the value of enhancing the operational effectiveness of charities through improved strategic and operational management, improving efficiency and effectiveness and obtaining more impact for each charitable grant (investment) made. There is also a cross-border and cross-fertilisation benefit to all members and to the public at large for the sharing of ideas and best practices in how to effectively address critical social issues and achieve more social benefit from the charity sector to the public.

The developing operations in Africa and subsequently Latin America, and possibly the Middle East will further enhance our public benefit creation around the world.

Achievements and performance

- GSI has been helping the development of the following entities:
- EVPA which is headquartered in Brussels. This organisation continues to do well with a team of 30+ and with over 350 members across 32 European countries. With the support of the EEU, it's expanding its activities further eastward into Ukraine, Romania, Azerbaijan and several other countries.
- Part of that effort is around fund formation and GSI, over the last several years has supported funds in Poland, Estonia, Bosnia-Herzegovina and has made a new commitment this year in Serbia and is considering a possible fund in the Ukraine. In general, GSI puts up around 15% - 20% of the initial money and EVPA supplies human capital support.
- AVPN has been successfully launched by GSI and is headquartered in Singapore. They presently have over 650 members in 32 countries. During 2021 they received GSI support for the launch of new initiatives around gender and environment.
- The AVPN sponsored a new association to be formed in India initially to be called AVPN India but over time to possibly migrate to an independent association. No GSI support was made to India this year.
- GSI has done considerable work during 2017-2021 to catalyse and facilitate the establishment of the African Venture Philanthropy Association ("AVPA"). Over that period, multiple trips have been made for a total of over 225 days. During those trips, over 1,000 individuals have been met from roughly 300 organisations. EVPA and AVPN have also hosted delegations from Africa at their annual conferences. An independent board has been formed in Africa and work is progressing on fundraising from both international and African sources. The AVPA has its own independent legal structure with HQ in Kenya and regional offices and team members in South Africa and Nigeria. These offices also service surrounding countries. The CEO is in place and activity is taking place across the region but the AVPA is not yet open for membership.
- The initial work of launching a new network in Latin America was successful. LATIMPACTO was successfully opened for membership in June 2021 with 60 initial members. This is now expanded (as of 31 December 2021) to over 115 members and a team of 12 which is in process of expanding further.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Financial review

1. Total incoming resources for the year were £10,485,143.
2. Total expenses were £685,895 primarily relating to charitable activities in relation to consultants beginning work on due diligence and marketing of the African effort and initial work on the IVPC and LATAM effort.
3. The net income for the year was £9,886,299 (2020: net expenditure of £112,311). Unrestricted funds at the year-end are £10,246,614 (2020: £360,315).

The significant increase in funds was a result of an injection of cash by the Founder.

As at 30 June 2021, GSI has £10,236,994 in unrestricted funds. Almost all of this is in cash and is invested in bank deposits with an investment manager. The intention is to invest this the next financial year into a diversified portfolio of publicly traded companies in the UK, Europe, US and emerging markets. The GSI policy is to have reserves equivalent to at least six months of projected operating expenditures. Since GSI has minimal fixed expenses and no forward contractual obligations, the trustees feel comfortable with the level of reserves available.

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

Future plans

For the period 1 July 2021 to 30 June 2022 the primary activity will focus on the following:

- GSI will provide support for IVPC to become more active in its mission of further expanding both the geographic reach as well as the activities of the VP effort in collaboration with the regional membership associations. This will require building a team which the first year is expected to be four to six professionals. IVPC is independently governed and any money provided by GSI requires matching funds to come from third parties. It is expected the IVPC effort will bring many benefits and synergies to the existing RMAs that GSI has helped create thereby multiplying their value add.
- GSI will explore limited and focused activity within the US and will reach out for further partners around the globe to help expand the VP model and impact.
- COVID-19 indirectly affected GSI as it had a direct impact on EVPA, AVPN, AVPA (Africa) and LATIMPACTO as it hampered both their direct activities and their fundraising. All presently are adequately funded and are still in process of launching new initiatives.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Douglas Miller

Luciano Balbo

Stephen Dawson

Audrey Miller

Eric Miller

Jodi Minots

(Appointed 4 December 2020)

(Appointed 4 December 2020)

(Appointed 4 December 2020)

GLOBAL SOCIAL IMPACT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Appointment of Trustees

The Directors of the charitable company ("the charity") are the trustees for the purpose of charity law and throughout this report are collectively known as the Trustees. GSI presently has a Board of six Trustees, three of whom were three of the five original European Venture Philanthropy Association founders. Our trustees are located in Italy, UK and the US. All have a long history in private equity and in venture philanthropy in Europe and Asia.

Organisation and Management

GSI is run on a day-to-day basis by the Executive Chairman with the support of paid consultants who work on a part-time basis. Many previous consultants have now moved to being employed by the AVPN or LATIMPACTO or IVPC. Other consultants are presently assisting GSI but on a pro bono basis. Presently, this work is primarily focused on Africa and Latin America but also preparing GSI and IVPC for further expansion with work also in MENA.

Statement of trustees' responsibilities

The trustees, who are also the directors of Global Social Impact for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

UHY Hacker Young were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

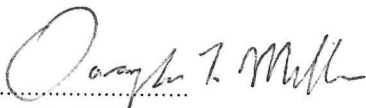
GLOBAL SOCIAL IMPACT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Douglas Miller

Chairman

Dated: 12 APRIL 2022

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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GLOBAL SOCIAL IMPACT

Opinion

We have audited the financial statements of Global Social Impact (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GLOBAL SOCIAL IMPACT

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GLOBAL SOCIAL IMPACT

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery, corruption and fraud, 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. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and carried out appropriate substantive procedures to address these.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of investment portfolio statements received directly from the investment advisors, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GLOBAL SOCIAL IMPACT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Julie Mellowes (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

27 April 2022

Chartered Accountants
Statutory Auditor

GLOBAL SOCIAL IMPACT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	2	10,478,025	354,436
Investments	3	7,118	-
Total income		10,485,143	354,436
<u>Expenditure on:</u>			
Raising funds	4	5,645	-
Charitable activities	5	680,250	466,747
Total resources expended		685,895	466,747
Net gains on investments		87,051	-
Net movement in funds		9,886,299	(112,311)
Fund balances at 1 July 2020		360,315	472,626
Fund balances at 30 June 2021		10,246,614	360,315

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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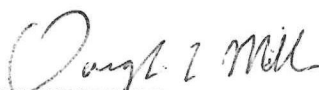
BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9	8,212,745			-
Current assets					
Debtors falling due after one year	10	12,000		40,000	
Debtors falling due within one year	10	40,000		8,000	
Cash at bank and in hand		1,988,869		333,141	
		<u>2,040,869</u>		<u>381,141</u>	
Creditors: amounts falling due within one year	11	<u>(7,000)</u>		<u>(20,826)</u>	
Net current assets		2,033,869		360,315	
Total assets less current liabilities		<u>10,246,614</u>		<u>360,315</u>	
Income funds					
Unrestricted funds		10,246,614		360,315	
		<u>10,246,614</u>		<u>360,315</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 MAY 12, 2022



Douglas Miller
Trustee

Company Registration No. 05018032

GLOBAL SOCIAL IMPACT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15	9,753,779		(248,908)	
Investing activities					
Purchase of investments	(8,098,058)			-	
Investment income received	7			-	
Net cash used in investing activities		(8,098,051)		-	
Net increase/(decrease) in cash and cash equivalents		1,655,728		(248,908)	
Cash and cash equivalents at beginning of year		333,141		582,049	
Cash and cash equivalents at end of year		1,988,869		333,141	

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

Global Social Impact is a private company limited by guarantee incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

The charity will continue to be supported by its trustees to ensure that it meets its liabilities as they fall due.

1.3 Charitable funds

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

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

1.4 Income

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

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Grants awarded are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Governance and support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice, including all management and administrative costs.

All governance and support costs are incurred in connection with charitable activities and have been allocated accordingly.

1.6 Fixed asset investments

Fixed asset investments are initially measured at total transaction prices for all securities purchased on a monthly basis due to the high level of low value individual transactions in the period. They are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. The result of recording the transactions in bulk would not differ materially from recording the individual trades.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	10,478,025	354,436

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

3 Investments

	Unrestricted funds 2021 £	Total 2020 £
Income from listed investments	7,111	-
Interest receivable	7	-
	<u>7,118</u>	<u>-</u>

4 Raising funds

	Unrestricted funds 2021 £	Total 2020 £
Investment management charges	5,645	-
	<u>5,645</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

5 Charitable activities

	2021 £	2020 £
Promotion of venture philanthropy		
Consultancy	232,074	243,411
Legal fees	1,680	814
Loss/(gain) on foreign exchange	209,891	(2,963)
Bank charges	683	773
Donations made to EVPA AISBL	-	48,295
Donations to AVPN	40,425	39,000
Donations to IVPC	182,389	-
Donations to Latimpecto	-	85,149
Travel expenses	-	2,259
Sundry expenses	6,108	1,369
	<u>673,250</u>	<u>418,107</u>
Share of governance costs (see note 6)	7,000	48,640
	<u>680,250</u>	<u>466,747</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	7,000	7,000	-	-	-
Independent examiner's fees	-	-	-	-	4,620	4,620
Legal fees	-	-	-	-	44,020	44,020
	<u>-</u>	<u>7,000</u>	<u>7,000</u>	<u>-</u>	<u>48,640</u>	<u>48,640</u>
Analysed between						
Charitable activities	-	7,000	7,000	-	48,640	48,640
	<u>-</u>	<u>7,000</u>	<u>7,000</u>	<u>-</u>	<u>48,640</u>	<u>48,640</u>

All governance and support costs are incurred on charitable activities and have been allocated accordingly.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Trustees

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

8 Employees

There were no employees during the year.

The administrative and daily running of the charity is being undertaken on a voluntary basis by the Trustees and paid consultants.

9 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 July 2020	-	-	-
Investment of funds	-	8,098,058	8,098,058
Purchases	2,395,445	(2,395,445)	-
Sales proceeds	(59,821)	59,821	-
Unrealised gains	87,497	-	87,497
Realised gains/(losses)	(446)	-	(446)
Foreign exchange differences	3,054	23,116	26,170
Investment income	-	7,111	7,111
Investment portfolio charges	-	(5,645)	(5,645)
At 30 June 2021	2,425,729	5,787,016	8,212,745
Carrying amount			
At 30 June 2021	2,425,729	5,787,016	8,212,745
At 30 June 2020	-	-	-

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	40,000	8,000
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Other debtors	12,000	40,000
	<u> </u>	<u> </u>
Total debtors	<u>52,000</u>	<u>48,000</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	7,000	20,826
	<u> </u>	<u> </u>

12 Company limited by guarantee

The limit of the total guarantees of the members of the company amounted to £3 at the beginning of the year and £6 at the end of the year.

13 Related party transactions

During the year donations totalling £10,478,025 (2020: £346,436) were received from related parties. There are no restrictions or conditions relating to these donations.

During the year donations of £182,389 (2020: £Nil) were made to International Venture Philanthropy Centre of which Douglas Miller is also a trustee and donations of £40,425 (2020: £39,000) were made to AVPN, a related charity.

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

14 Taxation

As a charity, the organisation is exempt from UK corporation tax to the extent that its income is applied to its charitable objects. No liability arose in the period.

15 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	9,886,299	(112,311)
Adjustments for:		
Investment income recognised in statement of financial activities	(7,118)	-
Foreign exchange differences	(26,170)	-
Net gains on investments	(87,051)	-
Investment portfolio charges	5,645	-
Movements in working capital:		
(Increase) in debtors	(4,000)	(48,000)
(Decrease) in creditors	(13,826)	(88,597)
Cash generated from/(absorbed by) operations	9,753,779	(248,908)