

Charity Registration No. 1105785

Company Registration No. 05018032 (England and Wales)

GLOBAL SOCIAL IMPACT

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

GLOBAL SOCIAL IMPACT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Douglas Miller Luciano Balbo Stephen Dawson Audrey Miller Eric Miller Jodi Minots
Secretary	Douglas Miller
Charity number	1105785
Company number	05018032
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Independent examiner	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 2022

The Trustees/Directors are pleased to present their eighteenth report along with the financial statements of the charity for the year ended 30 June 2022.

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 both Eastern Europe and in the Middle East. GSI has more recently taken a keen interest in how the above networks, and others work together to achieve global knowledge exchange and collective impact.

In 2022 work has begun in the US and the UK around Military veterans who were disabled - a few small donations were made and we are going up the learning curve to more substantial efforts.

Vision of GSI includes:

- The development of a diverse marketplace for accessing human, financial and intellectual capital for non-profits and social enterprises at all stages of their development.
- Growing the role for venture philanthropy/social investment which complements and strengthens traditional forms of funding from foundations and governments.
- 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.
- Selectively supporting early stage charities/social enterprises primarily in the fields of children, education and disabilities.
- The support of organisations which deliver support to Military veterans facing challenges caused by disability.
- The support of organisations focused on developing opportunities for Native Americans.

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

FOR THE YEAR ENDED 30 JUNE 2022

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 AVPA, 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 4 regional networks the work of which is reflected below, all are registered Charities in their respective continents.
- 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 GSI's support to EVPA is around fund formation, over the last several years this has led to the establishment of VP funds in Poland, Estonia, Bosnia-Herzegovina. More recently, our support has seen a fund established in Serbia with a possible fund under consideration in 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.
- GSI supported the initial work of building and launching a new network in Latin America was successful. LATIMPACTO was successfully launched and opened for membership in June 2021 with 60 initial members. This is now expanded to over 170 members and a team of 12 which is in process of expanding further. GSI continues to fund aspects of Latimpacto's development.

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

FOR THE YEAR ENDED 30 JUNE 2022

Financial review

1. Total incoming resources for the year were £93,387.
2. Total expenses were £761,413 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 expenditure for the year was £1,044,581 (2021: net income of £9,886,299). Unrestricted funds at the year-end are £9,202,033 (2021: £10,246,614).

As at 30 June 2022, GSI has £9,202,033 in unrestricted funds. Almost all of this is in cash and is invested in bank deposits with an investment manager. The intention is to continue to invest this in 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 2022 to 30 June 2023 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 RMA's 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

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

FOR THE YEAR ENDED 30 JUNE 2022

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).

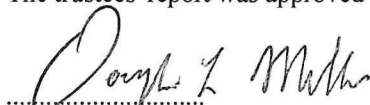
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; 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.

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



Douglas Miller
Chairman

Dated: June 16, 2023

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INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOBAL SOCIAL IMPACT

I report to the trustees on my examination of the financial statements of Global Social Impact (the charity) for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

H Hodgson-Grove

Harriet Hodgson-Grove
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Dated: 20/06/2023

GLOBAL SOCIAL IMPACT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	2	-	10,478,025
Investments	3	93,387	7,118
Total income		93,387	10,485,143
<u>Expenditure on:</u>			
Raising funds	4	61,406	5,645
Charitable activities	5	700,007	680,250
Total resources expended		761,413	685,895
Net (losses)/gains on investments	9	(376,555)	87,051
Net movement in funds		(1,044,581)	9,886,299
Fund balances at 1 July 2021		10,246,614	360,315
Fund balances at 30 June 2022		9,202,033	10,246,614

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 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	10	7,868,171	8,212,745
Current assets			
Debtors falling due after one year	11	12,000	12,000
Debtors falling due within one year	11	22,507	40,000
Cash at bank and in hand		1,315,847	1,988,869
		<u>1,350,354</u>	<u>2,040,869</u>
Creditors: amounts falling due within one year	12	<u>(16,492)</u>	<u>(7,000)</u>
Net current assets		1,333,862	2,033,869
Total assets less current liabilities		<u>9,202,033</u>	<u>10,246,614</u>
Income funds			
Unrestricted funds		9,202,033	10,246,614
		<u>9,202,033</u>	<u>10,246,614</u>

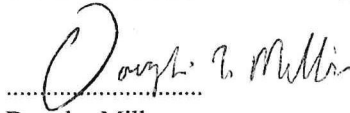
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 June 16, 2023


.....
Douglas Miller
Trustee

Company Registration No. 05018032

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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 2022

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

	Total	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	-	10,478,025

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

3 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	93,387	7,111
Interest receivable	-	7
	<u>93,387</u>	<u>7,118</u>

4 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management charges	61,406	5,645
	<u>61,406</u>	<u>5,645</u>

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Charitable activities

	2022 £	2021 £
Promotion of venture philanthropy		
Consultancy	82,698	232,074
Legal fees	-	1,680
Loss on foreign exchange	1,232	209,891
Bank charges	755	683
Donations made to EVPA AISBL	76,773	-
Donations to AVPN	115,500	40,425
Donations to IVPC	249,322	182,389
Donations to AVPA	73,000	-
Other charitable donations	91,107	-
Sundry expenses	-	6,108
	<u>690,387</u>	<u>673,250</u>
Share of governance costs (see note 6)	9,620	7,000
	<u>700,007</u>	<u>680,250</u>

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Audit fees	-	-	-	-	7,000	7,000
Accountancy	-	4,220	4,220	-	-	-
Independent examiner's fees	-	5,400	5,400	-	-	-
	<u>-</u>	<u>9,620</u>	<u>9,620</u>	<u>-</u>	<u>7,000</u>	<u>7,000</u>
Analysed between						
Charitable activities	-	9,620	9,620	-	7,000	7,000
	<u>-</u>	<u>9,620</u>	<u>9,620</u>	<u>-</u>	<u>7,000</u>	<u>7,000</u>

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

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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 Net (losses)/gains on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(293,164)	87,497
Loss on sale of investments	(83,391)	(446)
	<u>(376,555)</u>	<u>87,051</u>

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 July 2021	2,425,729	5,787,016	8,212,745
Purchases	6,133,841	(6,133,841)	-
Sales proceeds	(1,102,845)	1,102,845	-
Unrealised losses	(1,240,358)	-	(1,240,358)
Realised losses	(83,391)	-	(83,391)
Foreign exchange differences	693,857	253,337	947,194
Investment income	-	93,387	93,387
Investment portfolio charges	-	(61,406)	(61,406)
	<u>6,826,833</u>	<u>1,041,338</u>	<u>7,868,171</u>
At 30 June 2022	<u>6,826,833</u>	<u>1,041,338</u>	<u>7,868,171</u>
Carrying amount			
At 30 June 2022	<u>6,826,833</u>	<u>1,041,338</u>	<u>7,868,171</u>
At 30 June 2021	<u>2,425,729</u>	<u>5,787,016</u>	<u>8,212,745</u>

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

11 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	22,507	40,000
	<u>22,507</u>	<u>40,000</u>
	2022	2021
Amounts falling due after more than one year:	£	£
Other debtors	12,000	12,000
	<u>12,000</u>	<u>12,000</u>
Total debtors	34,507	52,000
	<u>34,507</u>	<u>52,000</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	16,492	7,000
	<u>16,492</u>	<u>7,000</u>

13 Company limited by guarantee

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

14 Related party transactions

During the year donations totalling £Nil (2021: £10,478,025) were received from related parties. There are no restrictions or conditions relating to these donations.

During the year donations of £249,322 (2021: £182,389) were made to International Venture Philanthropy Centre of which Douglas Miller is also a trustee. During the year donations of £115,500 (2021: £40,425) were made to AVPN, £76,773 (2021: £Nil) were made to EVPA and £73,000 (2021: £Nil) were made to AVPA, all of which are related charities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 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.