

**Charity registration number 1105785**

**Company registration number 05018032 (England and Wales)**

**GLOBAL SOCIAL IMPACT**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

## GLOBAL SOCIAL IMPACT

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Douglas Miller Luciano Balbo Stephen Dawson Audrey Miller Eric Miller Jodi Minots
<b>Secretary</b>	Douglas Miller
<b>Charity number</b>	1105785
<b>Company number</b>	05018032
<b>Registered office</b>	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
<b>Independent examiner</b>	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
<b>Bankers</b>	HSBC Bank Plc Church Street Weybridge Surrey KT13 8DF
<b>Investment advisors</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated One Federal Street, 24th Floor Boston Massachusetts 02110 USA

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## GLOBAL SOCIAL IMPACT

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## **GLOBAL SOCIAL IMPACT**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 30 JUNE 2023**

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The Trustees/Directors are pleased to present their nineteenth report along with the financial statements of the charity for the year ended 30 June 2023.

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. In 2023 further donations were made in both UK and USA.

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. This project has been delayed for 12- 18 months to conduct more research on programs and how to implement.
- 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. This effort continues to expand.
- The support of organisations focused on developing opportunities for Native Americans. Several significant programs are in Discussion with Universities around Scholarships to Support Elementary ED Teachers.

## **GLOBAL SOCIAL IMPACT**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023**

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#### **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 Impact Europe, African Venture Philanthropy Association ("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. THE MENA program has been launched with MAJOR funding coming from the EEU.

## GLOBAL SOCIAL IMPACT

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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#### 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.
- Impact Europe 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. MENA work is now underway with EEU support.
- Part of GSI's support to Impact Europe 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. This was launched in 2023 and is operational with obvious difficulty. In general, GSI puts up around 15% - 20% of the initial money and Impact Europe 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 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. Impact Europe 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 the AVPA is now open for membership with around 30 members.
- GSI supported the initial work of building and launching a new network in Latin America. 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.

#### Financial review

Total incoming resources for the year were £169,719. Total expenses were £672,752 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 Global Alliance of Impact Networks ("GAIN") and LATAM effort. Consultants are also hired to explore the work with disabled veterans and indigenous Americans. We are ramping up work with US/UK vets so incurring more investment in the research and Team. The net income for the year was £345,990 (2022: net expenditure of £1,044,581). Unrestricted funds at the year-end are £9,548,023 (2022: £9,202,033).

As at 30 June 2023, GSI has £9,548,023 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 few 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.

## GLOBAL SOCIAL IMPACT

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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#### Future plans

For the period 1 July 2023 to 30 June 2024 the primary activity will focus on the following:

- GSI will provide support for GAIN 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 in the first year is expected to be four to six professionals. GAIN is independently governed and any money provided by GSI requires matching funds to come from third parties. It is expected the GAIN 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 to work with Disabled VETS as well as Indigenous Americans 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 Impact Europe, 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

*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. 3 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 GAIN. 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 GAIN for further expansion with work also in MENA. Plans are in place to recruit more consultants to aide with the helping of disabled veterans and indigenous Americans.

## GLOBAL SOCIAL IMPACT

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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#### 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).

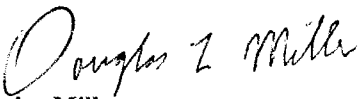
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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.

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

  
**Douglas Miller**  
Chairman

Dated: 26 March 2024



## **GLOBAL SOCIAL IMPACT**

### **INDEPENDENT EXAMINER'S REPORT**

#### **TO THE TRUSTEES OF GLOBAL SOCIAL IMPACT**

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I report to the trustees on my examination of the financial statements of Global Social Impact (the charity) for the year ended 30 June 2023.

#### **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.



David Allum  
UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

Dated: 26 March 2024

## GLOBAL SOCIAL IMPACT

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Investments	2	169,719	93,387
<b><u>Expenditure on:</u></b>			
Raising funds	3	105,864	61,406
Charitable activities	4	566,888	700,007
<b>Total expenditure</b>		672,752	761,413
Net gains/(losses) on investments	8	849,023	(376,555)
<b>Net movement in funds</b>		345,990	(1,044,581)
Fund balances at 1 July 2022		9,202,033	10,246,614
<b>Fund balances at 30 June 2023</b>		9,548,023	9,202,033

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.

## GLOBAL SOCIAL IMPACT

### BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	10	8,779,872		7,868,171	
<b>Current assets</b>					
Debtors falling due after one year	11	40,217		12,000	
Debtors falling due within one year	11	25,913		22,507	
Cash at bank and in hand		719,241		1,315,847	
		<u>785,371</u>		<u>1,350,354</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(17,220)</u>		<u>(16,492)</u>	
Net current assets			768,151		1,333,862
<b>Total assets less current liabilities</b>			<u>9,548,023</u>		<u>9,202,033</u>
<b>Income funds</b>					
Unrestricted funds			9,548,023		9,202,033
			<u>9,548,023</u>		<u>9,202,033</u>

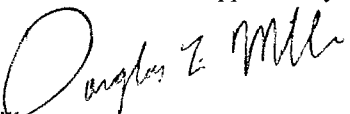
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.

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 26 March 2024

  
Douglas Miller  
Trustee

Company registration number 05018032

## GLOBAL SOCIAL IMPACT

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 JUNE 2023

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#### 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 2023

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#### 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 2023

#### 1 Accounting policies

(Continued)

##### *Basic financial liabilities*

Basic financial liabilities, including creditors 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. 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.

#### 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 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	168,542	93,387
Interest receivable	1,177	-
	<u>169,719</u>	<u>93,387</u>

#### 3 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management charges	105,864	61,406
	<u>105,864</u>	<u>61,406</u>

## GLOBAL SOCIAL IMPACT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

#### 4 Charitable activities

	2023 £	2022 £
Consultancy	349	82,698
Pension scheme	104	-
Loss on foreign exchange	7,984	1,232
Bank charges	716	755
Donations to Impact Europe	845	76,773
Donations to AVPN	6,844	115,500
Donations to AVPA	-	73,000
Other charitable donations	55,712	91,107
Donations to GAIN	399,029	249,322
Donations to Latimpacto	85,065	-
	<u>556,648</u>	<u>690,387</u>
Share of governance costs (see note 5)	10,240	9,620
	<u>566,888</u>	<u>700,007</u>

#### 5 Support costs

	2023 £	2022 £
Accountancy	1,240	4,220
Independent examiner's fees	9,000	5,400
	<u>10,240</u>	<u>9,620</u>
Analysed between Charitable activities	<u>10,240</u>	<u>9,620</u>

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

#### 6 Trustees

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

## GLOBAL SOCIAL IMPACT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2023

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#### 7 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.

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

#### 8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	1,090,119	(293,164)
Gain/(loss) on sale of investments	(241,096)	(83,391)
	<u>849,023</u>	<u>(376,555)</u>

#### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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.



## GLOBAL SOCIAL IMPACT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2023

#### 10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 July 2022	6,826,833	1,041,338	7,868,171
Purchases	2,421,560	(2,421,560)	-
Sales proceeds	(2,055,701)	2,055,701	-
Unrealised gains	1,512,345	-	1,512,345
Realised losses	(241,096)	-	(241,096)
Foreign exchange differences	(393,265)	(30,813)	(424,078)
Investment income	-	168,542	168,542
Investment portfolio changes	-	(105,864)	(105,864)
Cash in lieu of shares	-	1,852	1,852
At 30 June 2023	8,070,676	709,196	8,779,872
<b>Carrying amount</b>			
At 30 June 2023	8,070,676	709,196	8,779,872
At 30 June 2022	6,826,833	1,041,338	7,868,171

#### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	25,913	22,507
<b>Amounts falling due after more than one year:</b>		
Other debtors	40,217	12,000
<b>Total debtors</b>	66,130	34,507

## GLOBAL SOCIAL IMPACT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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#### 12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	17,220	16,492

#### 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 (2022: £Nil) were received from related parties.

During the year donations of £399,029 (2022: £249,322) were made to GAIN of which Douglas Miller is also a trustee. During the year donations of £6,844 (2022: £115,500) were made to AVPN, £845 (2022: £76,773) were made to Impact Europe, £Nil (2022: £73,000) were made to AVPA and £85,065 (2022: £Nil) were made to Latimpacto, all of which are related charities.