

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

**Charity registration number 1105785 (England and Wales)**

**GLOBAL SOCIAL IMPACT**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

## GLOBAL SOCIAL IMPACT

### LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	D L Miller L Balbo S J R Dawson A T Miller E D H Miller J M Minots
<b>Secretary</b>	D L 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

---

## **GLOBAL SOCIAL IMPACT**

### **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

---

## **GLOBAL SOCIAL IMPACT**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2025**

---

The Trustees/Directors are pleased to present their twentieth report along with the financial statements of the charity for the year ended 30 June 2025.

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 working on a global basis to promote the development and expansion of venture philanthropy, in recent years, it has also become increasingly engaged in the support of Native Americans and VETS facing issues due to physical and mental health challenges.

In 2024/25 GSI focused on:

- 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. Primarily through support for 4 regional networks - Impact Europe, Asian Venture Philanthropy Network, African Venture Philanthropy Association and Latimpacto, entities in which GSI played a critical role in establishing;
- 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 and poor mental health;
- The support of organisations focused on developing opportunities for Native Americans, and,
- The establishment of new Venture Philanthropy Funds in Central/Eastern Europe, MENA and other parts of the world where there is insufficient strategic funding for social impact.

The above will be the areas of focus for the foreseeable future.

#### **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 areas of focus are summarised above, with achievements for the year described below.

## **GLOBAL SOCIAL IMPACT**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025**

---

#### **Achievements and performance**

GSI continues to support strengthening of the 4 regional networks detailed above, the work of which is reflected below, all are registered Charities in their respective continents;

- Impact Europe which is headquartered in Brussels has a team of 30+ serving over 350 members across 32 European countries. With the support of the EEU, further expansion into Eastern Europe and MENA has been successfully undertaken.
- The Asian Venture Philanthropy Network (AVPN) was launched by GSI in 2011/12 and is headquartered in Singapore. It has grown rapidly and now has over 700 members in 43 countries. GSI continues to support in various ways, currently exploring ways to generate greater corporate engagement in delivering social impact.
- GSI undertook considerable work during 2017-2021 to catalyse and facilitate the establishment of the African Venture Philanthropy Alliance (AVPA), which now has 95 members across the continent.
- 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, it now has over 230 members from 18 countries.
- Programs supported by GSI for Native Americans are mostly around education. So far we have committed to around 60 scholarships, mostly focused on helping teachers working on elementary education. We have engaged so far with students from 30 tribes.
- GSI is now funding programs for 6 organizations helping veterans, the majority of the support goes around education for them and some family members. Programs are in place at the University of Kansas, Pittsburgh State University and early days at Syracuse University. We are also helping veterans with mental health issues and with accessing good employment opportunities.
- A key 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, and Bosnia-Herzegovina. More recently, our support has seen funds established in Serbia, Ukraine, Palestine, Morocco, Georgia, Tunisia, Moldova and Armenia. In general, GSI offers initial challenge grants and Impact Europe supplies human capital support; the European Union has been a prime supporter of these efforts.

#### **Financial review**

Total incoming resources for the year were £206,638. Total expenses were £736,118 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 deficit for the year was £334,241 (2024: surplus of £569,979). Unrestricted funds at the year-end are £9,783,761 (2024: £10,118,002).

As at 30 June 2025, GSI has £9,783,761 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 2025**

---

#### **Future plans**

For the period 1 July 2025 to 30 June 2026 the primary focus will remain Native Americans and US VETS, GSI will also consider further support to the global ecosystem which it has developed over the past 20+ years, including for the development of Venture/Impact Funds.

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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:

*Appointment of Trustees*

## 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.

## **GLOBAL SOCIAL IMPACT**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025**

---

#### **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.

**D L Miller**  
Chairman

Dated: 31 March 2026



## **GLOBAL SOCIAL IMPACT**

### **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 2025.

#### **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.

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**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

#### **UHY Hacker Young**

14 Park Row  
Nottingham  
NG1 6GR  
31 March 2026

## GLOBAL SOCIAL IMPACT

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

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	2	206,638	186,283
<b>Total income</b>		<u>206,638</u>	<u>186,283</u>
<b>Expenditure on:</b>			
Raising funds	3	86,534	119,610
Charitable activities	4	634,467	620,987
Other expenditure		15,117	-
<b>Total expenditure</b>		<u>736,118</u>	<u>740,597</u>
Net gains/(losses) on investments	8	<u>195,239</u>	<u>1,124,293</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(334,241)</u>	<u>569,979</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2024		<u>10,118,002</u>	<u>9,548,023</u>
<b>Fund balances at 30 June 2025</b>		<u>9,783,761</u>	<u>10,118,002</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

## GLOBAL SOCIAL IMPACT

### BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	10		9,748,544		10,069,491
<b>Current assets</b>					
Debtors falling due after one year	11	42,667		41,424	
Debtors falling due within one year	11	2,090		16,087	
		44,757		57,511	
<b>Creditors: amounts falling due within one year</b>	12				
		(9,540)		(9,000)	
<b>Net current assets</b>			35,217		48,511
<b>Total assets less current liabilities</b>			9,783,761		10,118,002
<b>The funds of the charity</b>					
Unrestricted funds	13		9,783,761		10,118,002
			9,783,761		10,118,002

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 2025.

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 31 March 2026

D L Miller  
Chairman

## **GLOBAL SOCIAL IMPACT**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

---

#### **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 or grantors 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 2025

---

#### 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 2025

#### 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
	2025	2024
	£	£
Income from listed investments	204,275	184,039
Interest receivable	2,363	2,244
	<u>206,638</u>	<u>186,283</u>

#### 3 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management charges	86,534	119,610
	<u>86,534</u>	<u>119,610</u>

## GLOBAL SOCIAL IMPACT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

#### 4 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Direct costs</b>		
Consultancy	68,502	49,058
(Profit)/loss on foreign exchange	15,499	(4,834)
Bank charges	-	245
Donations to EVPA	81,426	33,737
Donations to AVPA	115,903	-
Other charitable donations	134,911	374,933
Donations to Mozaik Foundation	54,088	-
Donations to Latimpacto	154,538	79,424
Donations to Social Impact Partners	-	79,424
	<u>624,867</u>	<u>611,987</u>
<b>Share of support and governance costs (see note 5)</b>		
Governance	9,600	9,000
	<u>634,467</u>	<u>620,987</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>634,467</u>	<u>620,987</u>

#### 5 Support costs

	2025 £	2024 £
Accountancy	9,600	9,000
Loan write-off	15,117	-
	<u>24,717</u>	<u>9,000</u>
Analysed between		
Charitable activities	9,600	9,000
Write-off of non-charitable loan	15,117	-
	<u>24,717</u>	<u>9,000</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 2025

##### 6 Trustees

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

##### 7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	0	0

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  2025 £	Unrestricted funds  2024 £
Revaluation of investments	(779,939)	842,985
Gain/(loss) on sale of investments	975,178	281,308
	<u>195,239</u>	<u>1,124,293</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 2025

#### 10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 July 2024	9,538,652	530,839	10,069,491
Purchases	9,028,672	(9,028,672)	-
Sales proceeds	(9,068,451)	9,068,451	-
Unrealised gains	11,205	-	11,205
Realised gains	975,178	-	975,178
Foreign exchange differences	(791,144)	(15,499)	(806,643)
Investment income	-	204,275	204,275
Investment portfolio changes	-	(704,962)	(704,962)
At 30 June 2025	9,694,112	54,432	9,748,544
<b>Carrying amount</b>			
At 30 June 2025	9,694,112	54,432	9,748,544
At 30 June 2024	9,538,652	530,839	10,069,491

#### 11 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,090	16,087
	<u>2,090</u>	<u>16,087</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	42,667	41,424
	<u>42,667</u>	<u>41,424</u>
<b>Total debtors</b>	<u>44,757</u>	<u>57,511</u>

## GLOBAL SOCIAL IMPACT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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

	2025 £	2024 £
Accruals and deferred income	9,540	9,000

#### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2025 £
General funds	10,118,002	206,638	(736,118)	195,239	9,783,761

Previous year:	At 1 July 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2024 £
General funds	9,548,023	186,283	(740,597)	1,124,293	10,118,002

#### 14 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.

#### 15 Related party transactions

During the year donations of £81,426 (2024: £33,737) were made to EVPA, £115,903 (2024: £Nil) were made to AVPA, £154,538 (2024: £79,424) were made to Latimpecto, £Nil (2024: £79,424) were made to Social Impact Partners, £54,088 (2024: £Nil) were made to Mozaik Foundation, all of which are related charities.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.