

REGISTERED COMPANY NUMBER: 07551618 (England and Wales)
REGISTERED CHARITY NUMBER: 1145471

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
SHAREDIMPACT

JVCA Ltd, Chartered Accountants
114 High Street
Cranfield
MK43 0DG

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES	R A North Trustee
REGISTERED OFFICE	114 High Street Cranfield Bedford MK43 0DG
REGISTERED COMPANY NUMBER	07551618 (England and Wales)
REGISTERED CHARITY NUMBER	1145471
INDEPENDENT EXAMINER	JVCA Ltd, Chartered Accountants 114 High Street Cranfield MK43 0DG
SOLICITORS	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD Withers LLP 20 Old Bailey London EC4M 7AN
BANKERS	Barclays 36/38 Park Royal Road London NW 10 7JA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

SharedImpact is a charitable company limited by guarantee and incorporated on 4 March 2011 as Company number 07551618, registered in England and Wales, and registered as a Charity Commission charity on 16 January 2012 as Charity number 1145471.

The charity was established under, and is governed by, its Articles of Association. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as 'the trustees'.

As set out in the Articles of Association, the trustees may be appointed for such terms as thought fit by the trustees.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity are the promotion of the efficiency and effectiveness of charities and the effective use of resources by charitable and non charitable bodies for such purposes in any part of the world as are exclusively charitable in accordance with the laws of England and Wales, by intervening to help restructure debt accrued to further charitable purposes, and by helping charities and non charitable bodies pursuing a charitable purpose to access funding solutions to help them to thrive for the benefit of the public.

Significant activities

The activities in this operational period have continued to focus on building donor and charity relationships. Impact investment in the supported living sector is allowing a nascent sector to be nurtured which can benefit people with learning conditions and potentially transform their lives.

Public benefit

As required by the Charities Act 2011, the trustees have referred to the Charity Commission's general guidance on public benefit when setting up the Trust. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2).'

Grantmaking

The trustees assess prospective funding recipients by reference to the definitions of charitable activity provided by the Charity's regulators.

SHAREDIMPACT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Financial position

Income for the year from donations and investments was £122,990 (2022: £102,696) Total expenditure for the year was £160,065 (2022: £661,448) and donations and grants totalling £106,020 (2022: £81,242) were made. It is anticipated that donations will increase significantly in future as the Charity's donor-advised fund platform is now fully operational, which has been demonstrated in the current year.

All funds at the year end are unrestricted and the charity holds no restricted funds. At the year end reserves were £881,972 (2022: £917,247) .

Investment policy and objectives

Under the Charity's Articles of Association, the trustees have wide powers of investment in respect of the Charity's assets. In recognition of their general duty of prudence and the need to have proper regard to the suitability of investments and the need to consider diversification, the trustees are, for the time being, holding any income in interest-earning bank accounts in order to keep the funds highly liquid. The trustees are in discussions with various fund managers with regards to developing the Charity's investment policy with a view to building a diversified portfolio.

Reserves policy

The trustees are currently considering the future plans and priorities of the Charity and will develop a more structured reserves policy in line with these development plans in the future. In the short term, the charity has minimal core costs and no staff or premises to support and has targeted a minimal level of reserves to cover these costs, which for the financial year ended 31 March 2023 was £20,000.

Going concern

The Trustees have assessed whether the use of going concern is appropriate and made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular the trustee has considered the charity's income from donations, which are ad-hoc in nature. The trustee takes assurance that the charity has no long term significant liabilities or commitments and the making of grants is at the discretion of trustees where funds are available for distribution. Having reviewed forecasts prepared by management the Trustees are confident that the charity will continue to meet its obligations as they fall due and that therefore the going concern basis continues to be appropriate.

STRATEGIC REPORT

Financial review

Key Management

The Trustees are not remunerated and the Trust has no employees.

Appointment of new trustees

New trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Charity shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Charity as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

The charity acknowledges that the financial statements have been filed significantly later than anticipated and their actions have fallen below the required level of governance required from the Trustees. This was due to a number of exceptional circumstances and the Trustees are confident that they will be able to get the statutory reporting of the charity and its subsidiary up to date in the near future with the assistance of their professional advisors.

SHAREDIMPACT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT

Financial and risk management objectives and policies

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the systems in place mitigate those risks.

* There is a risk we will not attract sufficient philanthropic capital.

Mitigation: we are pursuing a range of approaches to reach out to philanthropists to explain the benefits of impact investing and the services we can provide.

* There is a risk that the impact investments we make will not yield the impact we would like to see.

Mitigation: we are pursuing a range of approaches to reach out to philanthropists to explain the benefits of impact investing and the services we can provide.

Future plans

As the charity continues to build relationships with charities, donors and their wealth advisors it is looking to further its social investment activities, focussing primarily in the UK, to provide early-stage strategic support where alternative funding sources are unavailable. The current focus on supported living will be continued in partnership with trade and government agencies to maximise the impact that can be achieved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 December 2024 and signed on the board's behalf by:



RA North (Dec 31, 2024 18:20 GMT)

R A North - Trustee

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHAREDIMPACT

Independent examiner's report to the trustees of Sharedimpact ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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


Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.


Jonathan Vowles
Jonathan Vowles (Dec 31, 2024 18:48 GMT)

Jonathan Vowles FCA CTA DChA

JVCA Ltd, Chartered Accountants
114 High Street
Cranfield
MK43 0DG

31 December 2024

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	98,017	85,982
Other income		24,973	16,714
Total		122,990	102,696
 EXPENDITURE ON			
Raising funds		106,020	81,242
Other		54,045	11,463
Total		160,065	92,705
Net gains/(losses) on investments		-	(11,299)
 NET INCOME/(EXPENDITURE)		(37,075)	(1,308)
 RECONCILIATION OF FUNDS			
Total funds brought forward		917,247	918,555
 TOTAL FUNDS CARRIED FORWARD		880,172	917,247

The notes form part of these financial statements

SHAREDIMPACT

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	6	365,635	365,635
Social investments	7	628,993	628,993
		<u>994,628</u>	<u>994,628</u>
CURRENT ASSETS			
Debtors	8	1,000	1,000
Cash at bank		17,459	12,734
		<u>18,459</u>	<u>13,734</u>
CREDITORS			
Amounts falling due within one year	9	(132,915)	(91,115)
NET CURRENT ASSETS		<u>(114,456)</u>	<u>(77,381)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>880,172</u>	<u>917,247</u>
NET ASSETS		<u>880,172</u>	<u>917,247</u>
FUNDS	10		
Unrestricted funds		880,172	917,247
TOTAL FUNDS		<u>880,172</u>	<u>917,247</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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BALANCE SHEET - continued
31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 December 2024 and were signed on its behalf by:

RA North
RA North (Dec 31, 2024 18:20 GMT)

R A North - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Social investments

Programme related investments are included at the value of loans advanced to beneficiaries less any provision against those deemed irrecoverable. Social investments are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loan, the estimated future cash flows have been affected. The impairment loss is recognised in the statements of financial activities.

These loans are considered to meet the conditions for exemption from the requirement to account for these under FRS 102 at amortised cost, as they meet the definition of public benefit entity concessionary loans; as such they are accounted for and their transaction value less impairment.

Taxation

The charity has suffered no tax charge, as it is not subject to UK corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

SOFA transactions have been converted at the spot rate on the date of transaction. All closing balances have been converted at the year end exchange rates.

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.

Going Concern

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

The Trustee has assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cause significant doubt on the ability of the charity to continue as a going concern. In particular the trustee has considered the charity's income from donations, which are ad-hoc in nature. The trustee takes assurance that the charity has no long term significant liabilities or commitments and the making of grants is at the discretion of trustees where funds are available for distribution. There is an unsecured liability that is owed to a former Trustee as disclosed in note 10 which has been requested to be repaid after the year end. The charity has minimal overheads and can liquidate its short term investments to settle the amount owed, and if required will come to a short term payment plan arrangement to settle this. The trustee is therefore satisfied the charity has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The charity continues to adopt the going concern basis in preparing its financial statements.

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.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtor and creditor notes.

Key estimates and judgements

In preparing financial statements the Trustees are required to make certain judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other known factors that are considered relevant. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis, with revisions to accounting estimates being recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both periods.

The Trustees consider the key area of judgement deemed to have the most significant effect on values recognised in the financial statements relates to the valuation of social investments and the valuation of financial investments. The charitable company makes an estimate of the recoverable value of social investments as part of an annual impairment review. The charity also makes an estimate of the fair value of unlisted investments based on the information it has available to it at the balance sheet date.

A provision is considered against any potential unrecoverable or impaired investments at the financial year end at fair value.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and legacies	<u>98,017</u>	<u>85,982</u>

3. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	<u>16,035</u>	<u>424</u>	<u>37,586</u>	<u>54,045</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	85,982
Other income	<u>16,714</u>
Total	<u>102,696</u>
 EXPENDITURE ON	
Raising funds	81,242
Other	<u>11,463</u>
Total	<u>92,705</u>
Net gains/(losses) on investments	<u>(11,299)</u>
 NET INCOME/(EXPENDITURE)	 (1,308)
 RECONCILIATION OF FUNDS	
Total funds brought forward	918,555
 TOTAL FUNDS CARRIED FORWARD	 <u><u>917,247</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	365,635
NET BOOK VALUE	
At 31 March 2023	365,635
At 31 March 2022	365,635

There were no investment assets outside the UK.

7. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	628,993
NET BOOK VALUE	
At 31 March 2023	628,993
At 31 March 2022	628,993

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	1,000	1,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	131,115	91,115
Accrued expenses	1,800	-
	132,915	91,115

10. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	917,247	(37,075)	880,172
TOTAL FUNDS	917,247	(37,075)	880,172

SHAREDIMPACT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,990	(160,065)	(37,075)
TOTAL FUNDS	<u>122,990</u>	<u>(160,065)</u>	<u>(37,075)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	918,555	(1,308)	917,247
TOTAL FUNDS	<u>918,555</u>	<u>(1,308)</u>	<u>917,247</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	102,696	(92,705)	(11,299)	(1,308)
TOTAL FUNDS	<u>102,696</u>	<u>(92,705)</u>	<u>(11,299)</u>	<u>(1,308)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	918,555	(38,383)	880,172
TOTAL FUNDS	<u>918,555</u>	<u>(38,383)</u>	<u>880,172</u>

SHAREDIMPACT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	225,686	(252,770)	(11,299)	(38,383)
TOTAL FUNDS	<u>225,686</u>	<u>(252,770)</u>	<u>(11,299)</u>	<u>(38,383)</u>

11. RELATED PARTY DISCLOSURES

At the balance sheet date a Trustee was owed £91,000 (2022: £91,000) by the charity. This is repayable on demand, no interest is charged on the loan.

At the balance sheet date SharedImpact Foundation (UK) Limited, a charity registered in England and Wales with common Trustees, owed the charity £1,000 (2022: £1,000). During the year the charity also received donations of £8,000 (2022: £8,000) from SharedImpact Foundation (UK) Limited.

The charity's trading subsidiary, SharedImpact Ventures Limited, incurred all administration and support costs in the year. A management charge of £8,000 (2022: £8,000) was re-charged to the charity to cover all administrative and support costs incurred by the trading subsidiary. At the balance sheet date SharedImpact Ventures Limited was owed £114 (2022: £114).

12. LIMITED LIABILITY

The company is limited by guarantee and has no share capital. In the event of it winding up the liability of £1 each.

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	98,017	85,982
Other income		
Investment income	24,973	16,714
Total incoming resources	122,990	102,696
EXPENDITURE		
Raising donations and legacies		
Street League	60,000	15,000
Saatchi Shul	8,000	5,000
Mission motorsport	5,000	5,000
British Asian Trust - Elephant	-	20,000
International Spinal Research	-	3,000
Specialisterne Foundation	-	31,242
TBLI	-	2,000
SharedImpact Foundation	14,000	-
UK Friends of Auckland Uni	4,020	-
Consortium for Street Children	15,000	-
	106,020	81,242
Support costs		
Management		
Other Costs	16,035	2,090
Finance		
Bank charges	424	261
Governance costs		
Accountancy fees	28,596	5,930
Legal fees	8,990	3,182
	37,586	9,112
Total resources expended	160,065	92,705
Net (expenditure)/income before gains and losses	(37,075)	9,991
Realised recognised gains and losses		
Realised gains/(losses) on investment property	-	(11,148)
Realised gains/(losses) on programme related investments	-	(151)
Net expenditure	(37,075)	(1,308)

This page does not form part of the statutory financial statements