

# SPRING IMPACT

England & Wales · Charity number 1153130

## Details

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**Other names** INTERNATIONAL CENTRE FOR SOCIAL FRANCHISING, ICSF

**Status** Registered

**Legal form** Charitable company

**Company number** [08093052](#)

**Registered** 2013-07-30

**Register** [View on the Charity Commission register](#)

## Contact

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London  
SE1 8PB

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**Website** [www.springimpact.org](http://www.springimpact.org)

## Activities

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**Objects:** THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ARE:1. THE PROMOTION OF THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES AND THE EFFECTIVE USE OF CHARITABLE RESOURCES THROUGH:A) THE PROVISION OF SERVICES, INCLUDING BUT NOT LIMITED TO, RESEARCH, ADVICE AND CONSULTANCY SERVICES TO INDIVIDUALS, CHARITIES AND/OR OTHER ORGANISATIONS; ANDB) THE PROMOTION OF THE REPLICATION, SYSTEMISATION AND INCREASED EFFICIENCY AND REACH OF SUCCESSFUL CHARITABLE PROJECTS.2. SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** 1. Consultancy: Work with partners to help them achieve their social mission by scaling their impact through replication.2. Research: Contribute towards the global knowledge-base on scale up and replication. 3. Advocacy: Promote sector-wide awareness and understanding of the reasons for scaling social impact. Build eco-systems that support an organisation's social replication journey.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Camden

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,522,146	£3,267,973	£1,149,953	29
2024-06-30	£3,345,478	£3,060,015	£895,780	26
2023-06-30	£2,426,528	£2,577,708	£610,317	23
2022-06-30	£2,833,372	£2,642,202	£761,497	23
2021-06-30	£2,048,943	£2,143,406	£570,327	22

## Trustees

Name	Role	Appointed
Adarsh Parekh		2021-09-20
Donald Porteous		2021-03-08
Michael Frost		2025-09-18
Peter Freedman		2017-12-01
Ruth Ling		2021-12-13
Sam Owilly		2024-05-21

**SPRING IMPACT**

England & Wales - Charity number 1153130

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# Accounts

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**Registered number: 08093052**  
**Charity number: 1153130**

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2025**

<b>Trustees</b>	S Owilly R Ling A Parekh D Porteous P M L Freedman M Frost (appointed 18 September 2025)
<b>Company registered number</b>	08093052
<b>Charity registered number</b>	1153130
<b>Registered office</b>	The Old Rectory Church Street Weybridge Surrey KT13 8DE
<b>Principal operating office</b>	Working from Southwark 32 Blackfriars Road London SE1 8PB
<b>Chief executive officer</b>	M Osman
<b>Independent auditors</b>	Buzzacott Audit LLP 130 Wood street London EC2V 6DL
<b>Bankers</b>	Co-operative Bank Skelmersdale WN8 6NY

**SPRING IMPACT**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

The Trustees (who are also directors of the Company for the purposes of the Companies Act) present their annual report together with the financial statements of Spring Impact ("the Charity") for the year ending 30 June 2025. The Trustees confirm that the annual report and financial statements of Spring Impact comply with current statutory requirements, the requirements of Spring Impact's governing documents and the provisions of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), as updated and effective at the reporting date.

In accordance with company law, this report also constitutes the directors' report for the purposes of the Companies Act 2006.

**OBJECTIVES AND ACTIVITIES**

**a. POLICIES AND OBJECTIVES**

Spring Impact is governed by its Articles of Association, which set out its charitable objects. These objects define the purpose for which the charity exists and provide the framework within which the Trustees operate.

The Trustees translate the Charity's objects into clear strategic objectives, which are reviewed periodically and inform the Charity's annual planning process. In setting these objectives, the Trustees consider the needs of beneficiaries, available resources, and the Charity's capacity to deliver impact.

The Charity's principal activities during the year were designed to further these objectives and thereby advance the Charity's charitable purposes. These activities primarily involved the delivery of services to beneficiaries, alongside a limited programme of grant-making (regranting) to organisations and initiatives aligned with the Charity's objects.

Spring Impact focus is on one specific issue: scaling social and environmental impact. We believe that solutions with proven social and environmental impact need to operate at a much greater scale to truly address significant societal and environmental problems.

We know solutions with proven impact are out there; what they need is a broader, bigger reach while maintaining depth of impact. We believe transformational change will be achieved by building on what already works rather than reinventing the wheel.

As such, we partner with organisations that have demonstrated their solutions' tangible impact to expand their reach and realise their aspirations. We believe many of these solutions have the potential to address some of the world's biggest challenges.

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**OBJECTIVES AND ACTIVITIES (continued)**

**b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

We partner with mission driven organisations and funders to scale their impact sustainably. Our vision is a world where social and environmental problems are addressed at scale, and our mission is to scale up solutions successfully and sustainably.

We have pioneered methodologies to unpack and demystify the complex area of scaling impact. We help our partners to overcome challenges and resolve critical questions, wherever they are on their journey. We help teams build the strategies, knowledge and mindsets they need to tackle problems at scale.

We carry out four main activities to work towards our charitable mission:

**Consultancy:** We deliver 1:1 consultancy, supporting our clients on their journey to creating impact at scale. This includes supporting clients to build ambitious scale strategies, developing and validating solutions that have true potential to achieve impact at scale, and designing and testing the models required to realise these ambitions. Where clients have already reached scale, we help them review their operations and delivery mechanisms to consider how they can be strengthened to support their goals. Our consultancy work is delivered through workshops, field visits, staff meetings, reports and financial model development.

**Training and tools:** We run a variety of training courses for leaders in the social and environmental sector who want to think strategically about how to scale impact. This includes the Leaders of Scale, Getting Scale Ready, and Lean Impact for Scale training programmes, as well as shorter training courses we are developing for organisations earlier in their thinking about scale.

**Programmes:** We run programmes supporting cohorts of organisations to solve problems at scale. Our programmes are delivered in partnership with funders who are seeking to tackle a specific problem at scale and/or provide more effective scale support to the sector. Our programmes combine consultancy, training, and collective impact interventions to bring people and organisations together to solve problems at scale.

**Systems transformation:** We seek to shift norms, mindsets and incentives to create the conditions for effective scale.

**c. PUBLIC BENEFIT**

In setting Spring Impact's objectives and planning its activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit.

In reviewing and discussing the annual plan and regular updates throughout the year, the Trustees considered how such activities contributed to the Charity's purposes and the benefits provided to beneficiaries. The Trustees regularly review performance information and client feedback to ensure that activities remain relevant, accessible and effective, and confirm that the Charity's activities during the year were carried out for the public benefit and include below some key highlights and examples of key projects and charitable activities delivered throughout the year. The Charity's future plans will be in line with currently delivered activities and will keep being regularly reviewed to ensure plans and delivery continue to contribute to the Charity's purposes and benefits provided to the beneficiaries.

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

**ANNUAL HIGHLIGHTS**

**a. CONSULTING**

- **Love146 Phase 1 (US):** We kicked off a project to support Love146, an organisation that is committed to ending child trafficking and exploitation, to clarify and refine their scale goals and objectives and develop, test and refine the scale strategy and model for Not a Number
- **Power to Decide (US):** providing support in Testing and Learning methods, and helping to achieve progress towards their mission of sexual and reproductive well-being for all, including exploring financial sustainability strategies.
- **Centering Healthcare Institute (US):** training the CHI team in Testing and Learning methods, and helping to progress towards their mission of transforming healthcare delivery and outcomes for all families.
- **United States Digital Reserve (US):** supporting USDR to improve their financial sustainability at scale. USDR helps governments, nonprofits, and public entities respond quickly to critical public needs.
- **NICHQ (US):** extending support for the team to more deeply understand Testing and Learning methods, and explore key risks and unknowns related to their Community-Centered Hospital Initiative (CCHI) to improve black maternal and infant health equity.
- **COOP Careers (US):** Lean testing support for graduate employment initiatives in the US.
- **Local Storytelling Exchange (UK):** supporting Local Storytelling Exchange to design a scale strategy to scale their work telling local stories of the green transition across the UK.
- **School Food Matters (UK)** - supporting School Food Matters to develop a scale model for its Healthy Zones programme, which aims to improve school nutrition in the UK.
- **World Jewish Relief (UK):** Lean testing for a refugee employment programme as part of the Lean Institute programme.
- **Scale Accelerator: Preventing Childhood Sexual Violence in the UK/EU:** consultancy support to organisations supported in this programme, including Protect Children in Finland, Empowering Children in Poland, Lifting Limits in the UK, Cybersafe Kids in Ireland.
- **Network for Empowered Aid Response (Global):** Consultancy support to develop a scale strategy, model and implementation plan for NEAR's Localisation Labs, and to support the design of a Networked Financing Mechanism for localised humanitarian aid funding.
- **KUWAZA (Tanzania):** we are supporting a consortium of three partners to develop and implement a scale model for the Kuwaza project, which focuses on the prevention of sexual violence against children.
- **Mastercard and UNDP (Ghana):** providing lean impact, learning, and strategic advisory for Mastercard Foundation Young Africa Innovates program, implemented by UNDP and local partners.
- **CyberRwanda (Rwanda):** supporting the yLabs team to develop a scale strategy and model for scaling CyberRwanda, a digital platform that aims to improve the health and livelihoods of urban and peri-urban adolescents (12-19 years) by supporting them at every step of their healthcare journey.
- **Bantwana Initiative (Uganda):** Consultancy support to scale their SAFE programme in preventing violence against children in Uganda
- **DGMT (South Africa):** Lean testing support to DGMT and the Western Cape government in South Africa for the Cash plus Care initiative (low birth weight vouchers for mothers).
- **IMBE (South Africa):** Lean testing support for IMBE programme to reduce the cost of protein rich foods in ECD centres in South Africa
- **Collective X (South Africa):** Consulting support to build a scale strategy, and organisational design for transforming the entry level digital skills market in South Africa
- **Zimbabwean Catholic Bishops Conference (Zimbabwe):** developing a scale strategy and model for ZCBC to scale the Safe Schools Programme

**b. TRAINING**

We continued to deliver our existing training programmes - Getting Scale Ready and Leaders of Scale - as well as expand our suite of training offers through the introduction of a Lean Impact for Scale training course. Through these programmes, we trained 624 individuals from 220 organisations over the year, a significant growth compared to FY2023/24 and above annual targets.

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

**ANNUAL HIGHLIGHTS (continued)**

**c. PROGRAMMES**

This year, we launched three new programmes of varying lengths, completed the Women's Empowerment Scale Accelerator in Southern Africa and the Lean Institute, and continued delivery of three existing programmes.

These new programmes were designed to respond to emerging needs and extend Spring Impact's reach across organisations and systems. They include:

- **Scale Accelerator: Women's Economic Empowerment** in East Africa focussed on supporting 6 organisations with up to 2 years of consultancy support and providing scale training to a further 8 organisations.
- **Scaling Essentials**, a two phase programme of 6 months for a global cohort of 53 organisations providing both scale training and tailored scale readiness recommendations.
- **Building Organisational Health for Scale** where a combination of scale training and tailored consultancy was provided over 12 months to organisations focussed on catalysing climate action.

The three continuing programmes are:

- **Scale Accelerator: Preventing Childhood Sexual Violence** where most recent accomplishments include publishing a research report (that has been downloaded over 250 times) and supporting 45 organisations through a blend of consultancy and training.
- **Scale Accelerator: Solid Ground for Children** where 11 prototypes have been co-created with Romani families through the social innovation labs and 4 organisations continue to receive deep consulting support.
- **Transform Collective: Rooted Futures** where four mission-driven organisations and people with lived experience of family separation are united to build evidence, shift public support, and advocate for policy and funding that keeps families together.

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

**ANNUAL HIGHLIGHTS (continued)**

**d. OTHER POLICIES**

**Grant-making / Regranting**

As part of donor-funded programmes, Spring Impact undertakes limited grant-making by re-granting funds to partner organisations whose activities align with the Charity's charitable objects and donor agreements. Grant-making is not a primary activity of the Charity and is undertaken only where it supports the delivery of agreed donor-funded programme outcomes.

Partner organisations are selected through due diligence processes to assess their legal status, governance, financial management and capacity to deliver the intended activities. Grant awards are approved in accordance with delegated authorities.

Grant agreements set out the purpose of the funding, reporting requirements and monitoring arrangements. The Charity monitors the use of regranted funds through narrative and financial reporting to ensure funds are applied for their intended charitable purposes and in line with donor requirements.

**Fundraising (Section 162A)**

Spring Impact does not carry out public fundraising appeals, campaigns or regular donation programmes. The majority of the Charity's income is derived from fees paid by clients for the services provided, supplemented by grant funding from trusts, foundations and other donors aligned with the Charity's objectives.

As Spring Impact does not engage in direct public fundraising, it does not use professional fundraisers or commercial participants. The Trustees are therefore satisfied that the risk of undue pressure on members of the public, including vulnerable people, is minimal. No fundraising complaints were received during the year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. CONSTITUTION**

Spring Impact is registered as a charitable company limited by guarantee number 1153130 and constituted under a Memorandum of Association.

The principal objects of Spring Impact are:

- The promotion of the efficiency and effectiveness of charities and the effective use of charitable resources through:
- The provision of services, including but not limited to research, advice and consultancy services - to individuals, charities and/or other organisations. and
- The promotion of the replication, systematisation and increased efficiency and reach of successful charitable projects.
- Such charitable purposes for the public benefit are exclusively charitable according to the laws of England and Wales as the Trustees may, from time to time, determine.

**b. METHOD OF APPORTIONMENT OR ELECTION OF TRUSTEES**

The oversight and governance of the Charity is the responsibility of the Trustees. Trustees are recruited through a combination of open advertisement and targeted approaches, in line with the Charity's Articles of Association. New Trustees are either elected at the general meeting or co-opted by the Board to fill vacancies between meetings. The Trustees are responsible for setting the strategic direction of the Charity, monitoring performance, ensuring compliance with legal and regulatory requirements, and safeguarding the Charity's assets and reputation.

**c. GOVERNANCE, DECISION-MAKING AND RISK**

The Trustees are responsible for the overall governance, strategic direction and financial sustainability of the

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

**ANNUAL HIGHLIGHTS (continued)**

charity. They meet regularly to set strategy, review operational performance, and make decisions on significant matters, including service delivery and financial commitments.

Day-to-day management is delegated to the senior management team within a framework of policies and delegated authorities approved by the Trustees.

The Trustees have identified and reviewed the principal risks facing the charity and are satisfied that appropriate systems and controls are in place to manage these risks. Key risk management measures include regular financial reporting, budget monitoring, safeguarding and compliance oversight, and the maintenance of appropriate reserves. The risk register is reviewed periodically and updated as necessary.

**d. ORGANISATION STRUCTURE**

Legal control of Spring Impact is in the hands of the Board of Trustees and Trustees have been appointed as directors of the company. Trustees are either the original subscribers to the company's Memorandum of Association or joined the Board by election at Trustee meetings or by written resolution signed by all Trustees.

The Board of Trustees works with Spring Impact's CEO on strategic development and policy implementation. The Trustees receive periodic training on Trustee responsibilities and are made aware of relevant training opportunities. The CEO and the Managing Director (Key Management Personnel) carry out one-on-one inductions with new Trustees.

**Subsidiaries**

- Spring Impact (Trading) Ltd: Spring Impact (Trading) Ltd is a wholly owned subsidiary of Spring Impact. The subsidiary was established to undertake trading activities and manage projects that fall outside the charitable activities of the parent charity. During the year, Spring Impact (Trading) Ltd was dormant and did not undertake any trading or project activity. As a result, no profits were generated or donated to the parent Charity Spring Impact.
- Spring Impact Inc.: The US entity Spring Impact Inc.'s bylaws state that the UK Charity Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc board of directors. Spring Impact Inc.'s articles of incorporation note that one of its purposes is to support the UK Spring Impact Charity. Spring Impact Inc. was awarded non- profit status by the US Internal Revenue Service on the basis that Spring Impact Inc. is a supporting organisation of the UK Spring Impact Charity.

Spring Impact Inc. follows the same objects as Spring Impact in the UK, specifically:

- The promotion of the efficiency and effectiveness of charities and the effective use of charitable resources through:
- The provision of services, including but not limited to research, advice and consultancy services - to individuals, charities and/or other organisations. and
- The promotion of the replication, systematisation and increased efficiency and reach of successful charitable projects.

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**FINANCIAL RISK MANAGEMENT AND POLICIES**

**a. FINANCIAL REVIEW**

Spring Impact's consolidated income for the year was £3,522,146, an increase of 5% on the prior year (2024: £3,345,478). There has been a consolidated surplus for the period of £254,173 which represents a continued healthy position following the FY23/24 surplus of £285,463. This is due to our successful investment in larger programmes and a broader portfolio of projects.

At the year end, the charity held cash and bank balances of £1,032,302 (2024: £1,200,093), which provided sufficient liquidity to meet operational requirements. Total debtors and accrued income of £582,882 (2024: £444,465) include amounts due from clients for services delivered and from donors in respect of restricted grants. Creditors and deferred income of £469,912 (2024: £751,223) relate primarily to amounts received in advance for services or grants to be delivered in the next financial year.

The Charity's funds remain strong, with £1,149,953 held as unrestricted funds to support ongoing operations (2024: £895,780). The Trustees consider the Charity's overall financial position to be robust, with adequate resources to continue delivering its charitable objectives.

The principal funding sources of Spring Impact in the reporting period were £2,318,388 from Restricted grants and £1,203,758 of contracted income for our work on scaling social impact.

**b. GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that Spring Impact has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**c. PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees confirm that they have reviewed the major risks to which Spring Impact might be exposed and identified plans and strategies to mitigate those risks.

The principal risks are:

- Loss of key staff - Mitigation measures include the review of our pay and progression framework and policy, systemising our internal processes and our approach to delivering client assignments, regularly reviewing our resource requirements, annually measuring staff engagement and taking measures to address the outcome of staff engagement surveys.
- Health and safety incidents as staff travel on field visits - Mitigation measures include: refresh of our travel policy, travel safety training for all staff, staff implementing the policy for all work travel, including completion of a risk assessment as needed.
- Failure to meet legal, employment and tax requirements or maintain appropriate insurance - Mitigation measures include continuing to engage specialist legal and HR advice, appropriate legal registrations in places we work, and regularly reviewing risks with the Board.
- Financial sustainability - Mitigation measures include continuous monitoring of our financial position, our reserves policy noted below, dedicated resources to pursue business development and funded programmes, market research and outreach activities.
- Data & cybersecurity risks - Mitigation measures include partnering with a qualified IT provider to implement and monitor cyber security measures and controls in our systems; staff training; continuous awareness raising on cyber security risks and following cyber security protocols; maintaining cyber security insurance.

An indemnity policy is in place to cover the negligence or default of trustees or employees.

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

**d. RESERVES POLICY**

The Charity's Reserves Policy is to retain sufficient resources to:

- maintain core operations and activities for a minimum period of three months; and
- meet existing commitments to charitable projects.

The policy is reviewed at least annually in light of the Charity's changing circumstances. Ongoing reserves are monitored by the Treasurer and Chief Executive Officer and formally reported to the Trustees at each meeting, alongside a cash flow forecast.

At the year end, the total reserves were £1,149,953 (2024: £895,780), comprising £1,149,953 of unrestricted funds (2024: £895,780) and no restricted funds (2024: £nil). The expected level of reserves in line with the minimum three-month period was approximately £900,000. Therefore, reserves at year end exceeded the policy minimum and provide Spring Impact with sufficient resources to continue delivering its charitable objectives.

Cash and other liquid resources were sufficient to meet short-term liabilities and commitments, giving the Trustees confidence in the Charity's financial position.

**e. REMUNERATION POLICY**

Delivery of Spring Impact's charitable vision and purpose is primarily dependent on our staff. Personnel costs are the single largest element of charitable expenditure. Spring Impact is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

Spring Impact has a Remuneration Committee, which meets annually and oversees and approves the pay policy for all staff. It comprises the Spring Impact Chair of Trustees and two other Trustees. The committee's responsibilities are to oversee and approve annual pay increases and benefits for staff in line with the organisational pay policy and pay bands.

The objective of the organisational pay policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, fairly and responsibly, rewarded for their contributions to the success of Spring Impact. We pay at least the London Living Wage for all our staff, and we are Living Wage Foundation accredited.

**f. FINANCE COMMITTEE**

Spring Impact has a Finance Committee composed of the Treasurer, another Trustee, the Chief Executive Officer, Finance Director and a volunteer accountant with tax expertise. The committee's responsibilities are to review quarterly management accounts and consider and make recommendations to the Board of Trustees on all finance matters. The Board of Trustees is responsible for the final decision.

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

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**


Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Buzzacott Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 19 February 2026 and signed on their behalf by:

Signed by:  
  
**P M L Freedman**  
Chairman and trustee

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**SPRING IMPACT**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPRING IMPACT**

**Opinion**

We have audited the financial statements of Spring Impact (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 30 June 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPRING IMPACT (CONTINUED)**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the group and charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPRING IMPACT (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company and group through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006 and those that relate to data protection legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPRING IMPACT (CONTINUED)**

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Peter Mackereth (Senior Statutory Auditor)**

for and on behalf of  
**Buzzacott Audit LLP**

130 Wood street

London

EC2V 6DL

Date: 19 February 2026

**SPRING IMPACT**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Income from:</b>					
Charitable activities	4	2,318,388	1,194,180	3,512,568	3,341,364
Investment income	5	-	9,578	9,578	4,114
<b>Total income</b>		<b>2,318,388</b>	<b>1,203,758</b>	<b>3,522,146</b>	<b>3,345,478</b>
<b>Expenditure on:</b>					
Raising funds	7	-	206,638	206,638	296,990
Charitable activities	8	2,318,388	660,912	2,979,300	2,644,079
Governance costs	9	-	82,035	82,035	118,946
<b>Total expenditure</b>		<b>2,318,388</b>	<b>949,585</b>	<b>3,267,973</b>	<b>3,060,015</b>
<b>Net movement in funds</b>		<b>-</b>	<b>254,173</b>	<b>254,173</b>	<b>285,463</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	895,780	895,780	610,317
Net movement in funds		-	254,173	254,173	285,463
<b>Total funds carried forward</b>		<b>-</b>	<b>1,149,953</b>	<b>1,149,953</b>	<b>895,780</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 19 to 39 form part of these financial statements.


**SPRING IMPACT**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08093052**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2025**

	Note	2025 £	<i>Restated</i> 2024 £
<b>Fixed assets</b>			
Tangible assets	15	<b>4,681</b>	2,445
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		<b>4,681</b>	2,445
<b>Current assets</b>			
Debtors	17	<b>582,882</b>	444,465
Cash at bank and in hand		<b>1,032,302</b>	1,200,093
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		<b>1,615,184</b>	1,644,558
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	<b>(469,912)</b>	(751,223)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Net current assets</b>		<b>1,145,272</b>	893,335
<b>Total net assets</b>		<b>1,149,953</b>	895,780
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		<b>1,149,953</b>	895,780
<b>Charity funds</b>			
Restricted funds	20	-	-
Unrestricted funds	20	<b>1,149,953</b>	895,780
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Total funds</b>		<b>1,149,953</b>	895,780
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		<b>1,149,953</b>	895,780

The financial statements were approved and authorised for issue by the Trustees on 19 February 2026 and signed on their behalf by:

Signed by:  
  
9DEC2DE383414AD...  
**P M L Freedman**

Signed by:  
  
CA8A478620BD465...  
**D Porteous**

The notes on pages 19 to 39 form part of these financial statements.

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08093052**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2025**

	Note	2025 £	<i>Restated</i> 2024 £
<b>Fixed assets</b>			
Tangible assets	15	4,125	1,165
Investments	16	1	1
		4,126	1,166
<b>Current assets</b>			
Debtors	17	508,477	1,094,816
Cash at bank and in hand		562,660	126,617
		1,071,137	1,221,433
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(425,913)	(716,245)
<b>Net current assets</b>		645,224	505,188
<b>Total net assets</b>		649,350	506,354
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		649,350	506,354
<b>Total funds</b>		649,350	506,354

The financial statements were approved and authorised for issue by the Trustees on 19 February 2026 and signed on their behalf by:

Signed by:

*Peter Freedman*

9DEC2DE383414AD...  
**P M L Freedman**

Signed by:

*Donald Porteous*

CA8A478620BD465...  
**D Porteous**

The notes on pages 19 to 39 form part of these financial statements.

**SPRING IMPACT**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(164,596)</b>	<b>(1,354,806)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest receivable and similar income	<b>9,146</b>	<b>4,114</b>
Purchase of tangible fixed assets	<b>(4,413)</b>	<b>(4,485)</b>
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>4,733</b>	<b>(371)</b>
	<hr/>	<hr/>
<b>Net cash (outflow) brought forward</b>	<b>(159,863)</b>	<b>(1,355,177)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(159,863)</b>	<b>(1,355,177)</b>
Cash and cash equivalents at the beginning of the year	<b>1,200,093</b>	<b>2,555,270</b>
Change in cash and cash equivalents due to exchange rate movements	<b>(7,928)</b>	<b>-</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,032,302</b>	<b>1,200,093</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 39 form part of these financial statements

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**1. General information**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

The principal place of business is:

Working From Southwark  
32 Blackfriars Road  
London  
SE1 8PB

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Spring Impact meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The net income for the year amounted to £142,996 (2024 : £38,776).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**2. Accounting policies (continued)**

**2.2 Going concern**

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group. Accordingly, the financial statements have been prepared on a going concern basis, as the trustees expect the group to continue in operational existence for the foreseeable future.

**2.3 Income and endowments**

All income is recognised once the group has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is shown net of value added tax.

**Donations and grants**

Donations and grants receivable are recognised when the group has entitlement to the funds and any conditions attached to the income have been met. Where income is subject to performance-related conditions or specific deliverables, entitlement is deemed to arise only when those conditions are satisfied. Amounts received in advance of meeting such conditions are recognised as deferred income within creditors until the criteria for income recognition are met.

Grants received for specific purposes are recognised as restricted income where the terms of the funding impose restrictions on the use of the funds. Grants without donor-imposed restrictions are recognised as unrestricted income.

Performance related grants are presented under income from charitable activities where the conditions relate to the fulfillment or provision of a service.

**Income from charitable activities**

Income from charitable activities principally comprises consultancy and programme delivery income earned through the provision of services aligned to the group's charitable objectives. Such income is recognised as the related services are delivered in accordance with contractual agreements. Where contracts span more than one accounting period, income is recognised based on the stage of completion of the relevant projects at the reporting date, to the extent that entitlement has arisen.

**Investment income**

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the group which is normally upon notification of the interest paid or payable by the bank.

**2.4 Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff time.

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**Raising funds**

These costs comprise expenditure incurred in securing voluntary income and programme income, including costs directly attributable to fundraising activities and the management of funding relationships. This includes direct fundraising costs, allocated staff costs and an appropriate allocation of support costs that relate to income generating activities. Costs are allocated to raising funds where they are incurred wholly for that purpose or where shared, on a basis consistent with the use of resources.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Re-grant expenditure is recognised when the Group has a present legal or constructive obligation to make the payment, typically when a grant agreement is in place and the relevant conditions for payment have been met. Where re-grants are subject to performance or delivery conditions, expenditure is recognised only as those conditions are satisfied.

**2.5 Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

**2.6 Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

**2.7 Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**2.8 Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**2. Accounting policies (continued)**

**2.9 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The group includes a United States incorporated entity, Spring Impact Inc, which is treated as a subsidiary for consolidation purposes. Spring Impact Inc is subject to local taxation laws and regulations in the United States. No provision for taxation has been recognised in these financial statements in respect of Spring Impact Inc for the year ended 30 June 2025, as it is considered to operate on a not-for-profit basis and is not expected to incur material tax liabilities. Any tax liabilities arising within the United States entity would be recognised in accordance with applicable local tax legislation.

**2.10 Tangible fixed assets and depreciation**

Individual fixed assets costing £700 or more are capitalised and initially recorded at cost, then held at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	50% Straight line
------------------	---	-------------------

**2.11 Investments**

**Fixed asset investments**

Investments in subsidiaries are measured at cost less impairment.

**2.12 Debtors**

Debtors are recognised at the amounts expected to be received and are reviewed for recoverability at each reporting date.

Debtors comprise amounts receivable from funders and clients in respect of grants, consultancy income and other charitable activities, amounts owed by group undertakings, other debtors and prepayments and accrued income.

Grant income receivable and accrued income represent amounts contractually due from funders or clients for work performed or eligible expenditure incurred up to the balance sheet date, but not yet invoiced or received. These balances are recognised where the Group has an entitlement to the income, receipt is probable, and the amount can be measured reliably, in accordance with the income recognition policy.

Trade debtors arise primarily from services as part of the Group's charitable activities and are initially recognised at the transaction price.

Amounts owed by group undertakings are recognised at the amount expected to be recovered and are eliminated on consolidation.

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**2. Accounting policies (continued)**

**2.12 Debtors (continued)**

Prepayments represent payments made in advance of the receipt of goods or services and are amortised over the period to which they relate.

Debtors are measured subsequently at amortised cost. An impairment provision is recognised where there is objective evidence that amounts due may not be recoverable in full, based on the expected credit loss model and management's assessment of recoverability.

**2.13 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**2.14 Liabilities and provisions**

Liabilities are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured reliably.

Liabilities are recognised initially at the transaction price and are subsequently measured at amortised cost, unless stated otherwise.

**Trade creditors**

Trade creditors represent amounts payable for goods and services received in the ordinary course of the Group's operations. These balances are recognised at the amount expected to be paid.

**Other creditors**

Other creditors include amounts due in respect of payroll-related liabilities, taxation and social security, and other short-term obligations arising from the Group's activities.

**Accruals**

Accruals represent expenses incurred during the year for which invoices have not been received at the reporting date and are recognised based on management's best estimate of the amount payable.

**Deferred income**

Deferred income represents funds received in advance in respect of grants and contracts where the Group has not yet met the conditions for income recognition or where the related services or eligible expenditure relate to a future accounting period. Deferred income is released to income as the relevant performance conditions are met or the services are delivered, in accordance with the income recognition policy.

Liabilities are classified as current liabilities where they are expected to be settled within twelve months of the balance sheet date.

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**2. Accounting policies (continued)**

**2.15 Financial instruments**

**Classification**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

**Recognition and measurement**

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.16 Pensions**

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**2.17 Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions:**

Judgements and estimates are reviewed on an ongoing basis and are based on historical experience and other factors considered to be reasonable in the circumstances.

The key judgement and critical estimate affecting the financial statements is set out below.

**Stage of completion of projects and recognition of income:**

A significant proportion of the Group's income arises from grants, consultancy and advisory contracts linked to the delivery of specific projects over more than one accounting period. Determining the appropriate timing and amount of income to recognise requires judgement in assessing the stage of completion of these projects at the reporting date.

The Group recognises income only where it has an entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably. Where income is recognised over time, the stage of completion is assessed using methods that best reflect the transfer of services to funders and clients. These methods may include:

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**3. Critical accounting estimates and areas of judgment (continued)**

-the proportion of eligible project costs incurred to date compared to total expected project costs;

-the proportion of deliverables completed or milestones achieved; and

-time elapsed relative to the contractual project period, where this provides a reliable measure of progress.

Management exercises judgement in selecting the most appropriate method for each project, taking into account the nature of the contract, the agreed deliverables and reporting requirements, and the reliability of available information.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

**4. Income from charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Consultancy	2,318,388	1,194,180	<b>3,512,568</b>
Donations	-	-	-
	<u>2,318,388</u>	<u>1,194,180</u>	<u><b>3,512,568</b></u>

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Consultancy	1,430,359	1,909,877	3,340,236
Donations	-	1,128	1,128
	<u>1,430,359</u>	<u>1,911,005</u>	<u>3,341,364</u>

**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Interest receivable on bank deposits	9,578	<b>9,578</b>
	<u>9,578</u>	<u><b>9,578</b></u>

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**5. Investment income (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest receivable on bank deposits	4,114	4,114

**6. Income**

21% (2024 - 28%) of group income arose in the United States of America and 79% (2024 - 72%) arose in the United Kingdom.

**7. Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Allocated support costs	59,790	<b>59,790</b>
Staff costs	146,848	<b>146,848</b>
	206,638	<b>206,638</b>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Allocated support costs	54,539	54,539
Direct costs and depreciation	1,378	1,378
Staff costs	241,073	241,073
	296,990	296,990

**SPRING IMPACT**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Consultancy	2,318,388	514,656	<b>2,833,044</b>
Advocacy	-	55,109	<b>55,109</b>
Training and scale projects	-	91,147	<b>91,147</b>
	<u>2,318,388</u>	<u>660,912</u>	<u><b>2,979,300</b></u>

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Consultancy	1,430,359	1,076,646	2,507,005
Advocacy	-	91,383	91,383
Training and scale projects	-	45,691	45,691
	<u>1,430,359</u>	<u>1,213,720</u>	<u>2,644,079</u>

**Summary by expenditure type**

	<b>Direct staff costs 2025 £</b>	<b>Direct costs and depreciation 2025 £</b>	<b>Allocated support costs 2025 £</b>	<b>Total 2025 £</b>
Consultancy	1,659,658	763,001	410,385	<b>2,833,044</b>
Advocacy	38,690	254	16,165	<b>55,109</b>
Training and scale projects	82,530	535	8,082	<b>91,147</b>
	<u>1,780,878</u>	<u>763,790</u>	<u>434,632</u>	<u><b>2,979,300</b></u>

Included within consultancy direct costs are re-granting costs of £293,484 (2024: £99,895).

**SPRING IMPACT**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type (continued)**

	<i>Direct staff costs 2024 £</i>	<i>Direct costs and depreciation 2024 £</i>	<i>Allocated support costs 2024 £</i>	<i>Total 2024 £</i>
Consultancy	1,483,531	687,814	335,660	2,507,005
Advocacy	74,177	424	16,782	91,383
Training and scale projects	37,088	212	8,391	45,691
	<u>1,594,796</u>	<u>688,450</u>	<u>360,833</u>	<u>2,644,079</u>

**9. Governance costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Allocated support costs	742	<b>742</b>
Bookkeeping, accountancy and audit fees	59,234	<b>59,234</b>
Depreciation, amortisation and other similar costs	3,211	<b>3,211</b>
Wages and salaries	16,406	<b>16,406</b>
Social security costs	1,606	<b>1,606</b>
Pension costs	836	<b>836</b>
	<u>82,035</u>	<u><b>82,035</b></u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Allocated support costs	5,750	5,750
Bookkeeping, accountancy and audit fees	94,547	94,547
Depreciation, amortisation and other similar costs	105	105
Wages and salaries	16,070	16,070
Social security costs	1,599	1,599
Pension costs	875	875
	<u>118,946</u>	<u>118,946</u>

**SPRING IMPACT**  
(A Company Limited by Guarantee)

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

**10. Analysis of support costs**

Support costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Advertising and marketing	<b>61,902</b>	21,051
Rent and office expenses	<b>110,960</b>	131,819
HR and other employment costs	<b>87,215</b>	189,841
Consulting fees and expenses	<b>80,547</b>	12,209
Insurance	<b>26,634</b>	28,570
General IT and admin expenses	<b>62,027</b>	31,170
Foreign currency (gains)/losses	<b>65,879</b>	6,462
	<b>495,164</b>	421,122

**11. Net incoming/outgoing resources**

Net incoming/(outgoing) resources for the year include:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
(Profit)/Loss on disposal of fixed assets held for the group's own use	-	2,456
Depreciation of fixed assets	<b>2,177</b>	8,125
	<b>2,177</b>	10,581

**12. Auditors' remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>17,100</b>	15,315

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**13. Staff costs**

	<b>Group 2025</b>	<i>Group 2024</i>	<b>Company 2025</b>	<i>Company 2024</i>
	£	£	£	£
Wages and salaries	<b>1,702,347</b>	1,607,022	<b>1,463,695</b>	1,276,727
Social security costs	<b>160,629</b>	159,872	<b>152,365</b>	134,018
Contribution to defined contribution pension schemes	<b>83,598</b>	87,519	<b>73,971</b>	67,726
	<b><u>1,946,574</u></b>	<u>1,854,413</u>	<b><u>1,690,031</u></b>	<u>1,478,471</u>

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2025</b>	<i>Group 2024</i>	<b>Company 2025</b>	<i>Company 2024</i>
	No.	No.	No.	No.
UK employees	<b>25</b>	22	<b>25</b>	22
US employees	<b>4</b>	4	-	-
	<b><u>29</u></b>	<u>26</u>	<b><u>25</u></b>	<u>22</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2025</b>	<i>Group 2024</i>
	No.	No.
In the band £60,001 - £70,000	<b>3</b>	-
In the band £70,001 - £80,000	<b>4</b>	5
In the band £80,001 - £90,000	-	2
In the band £110,001 - £120,000	<b>1</b>	1
In the band £150,001 - £160,000	<b>1</b>	-
In the band £160,001 - £170,000	<b>1</b>	1

The total employee benefits of the key management personnel of the group were £303,688 (2024 - £277,289).

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, one trustee was reimbursed expenses totalling £1,486 (2024 - £NIL).

The expenses reimbursed to Trustees during the year related solely to the reimbursement of travel and subsistence costs incurred in the course of attending trustee meetings and carrying out governance duties on behalf of the charity.

**SPRING IMPACT**  
(A Company Limited by Guarantee)

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

**15. Tangible fixed assets**

**Group**

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 July 2024	33,404
Additions	4,413
	37,817
At 30 June 2025	37,817
<b>Depreciation</b>	
At 1 July 2024	30,959
Charge for the year	2,177
	33,136
At 30 June 2025	33,136
<b>Net book value</b>	
At 30 June 2025	4,681
<i>At 30 June 2024</i>	2,445

**Company**

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 July 2024	20,437
Additions	5,137
	25,574
At 30 June 2025	25,574
<b>Depreciation</b>	
At 1 July 2024	19,272
Charge for the year	2,177
	21,449
At 30 June 2025	21,449

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**15. Tangible fixed assets (continued)**

**Company (continued)**

	<b>Office equipment £</b>
<b>Net book value</b>	
At 30 June 2025	<b>4,125</b>
At 30 June 2024	<b>1,165</b>

**16. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Company</b>	
<b>Cost</b>	
At 1 July 2024	<b>1</b>
At 30 June 2025	<b>1</b>
<b>Net book value</b>	
At 30 June 2025	<b>1</b>
At 30 June 2024	<b>1</b>

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

**Principal subsidiaries**

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Country of incorporation	Holding	Included in consolidation
Spring Impact (Trading) Limited	England and Wales	100%	Yes

The financial results of the subsidiary for the year were:

**Spring Impact (Trading) Ltd:**

The profit for the financial period of Spring Impact (Trading) Limited was £Nil (2024 - £Nil) and the aggregate amount of capital and reserves at the end of the period was £(308) (2024 - £(308)).

**Spring Impact Inc:**

Spring Impact Incorporated (Spring Impact Inc) has been treated as a subsidiary for the purpose of preparing consolidated accounts. Spring Impact exerts control over Spring Impact Inc through Spring Impact Inc's bylaws which state that Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc's board members.

The results of this charity are summarised as follows:

Total assets as at the year end £521,560  
Total liabilities as at the year end £44,122  
Total net funds as at the year end £447,438

Turnover for the year £722,770  
Expenditure for the year £611,595  
Surplus/(Deficit) for the year £111,175

**17. Debtors**

	<b>Group</b>	<i>Group Restated</i>	<b>Company</b>	<i>Company Restated</i>
	<b>2025</b>	<i>2024</i>	<b>2025</b>	<i>2024</i>
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	<b>99,530</b>	74,058	<b>24,822</b>	11,934
Amounts owed by group undertakings	-	-	<b>114,798</b>	847,375
Other debtors	<b>8,676</b>	23,825	<b>8,676</b>	23,825
Prepayments and accrued income	<b>474,676</b>	346,582	<b>360,181</b>	211,682
	<b>582,882</b>	444,465	<b>508,477</b>	1,094,816

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**18. Creditors: Amounts falling due within one year**

	<b>Group</b>	<i>Group Restated</i>	<b>Company</b>	<i>Company Restated</i>
	<b>2025</b>	<i>2024</i>	<b>2025</b>	<i>2024</i>
	£	£	£	£
Trade creditors	<b>53,568</b>	64,518	<b>35,238</b>	59,376
Other taxation and social security	<b>44,195</b>	43,544	<b>44,195</b>	43,544
Other creditors	<b>4,596</b>	13,578	<b>2,272</b>	10,833
Accruals and deferred income	<b>367,553</b>	629,583	<b>344,208</b>	602,492
	<b>469,912</b>	751,223	<b>425,913</b>	716,245
	<b>Group</b>	<i>Group Restated</i>	<b>Company</b>	<i>Company Restated</i>
	<b>2025</b>	<i>2024</i>	<b>2025</b>	<i>2024</i>
	£	£	£	£
Deferred income at 1 July 2024	<b>582,702</b>	2,031,857	<b>556,706</b>	1,928,373
Resources deferred during the year	<b>340,578</b>	582,702	<b>317,233</b>	556,706
Amounts released from previous periods	<b>(582,702)</b>	(2,031,857)	<b>(556,706)</b>	(1,928,373)
	<b>340,578</b>	582,702	<b>317,233</b>	556,706

Deferred income comprises income received in advance for grant funding and consultancy contracts relating to a subsequent financial year. Such income is deferred until the criteria for income recognition is met, in accordance with the Group's income recognition policy.

**19. Prior year adjustments**

During the year, the Group identified that certain balances relating to accrued income and deferred income at 30 June 2024 were overstated and not fully supported by the underlying contract and funding schedules. As a result, comparative figures for the year ended 30 June 2024 have been restated.

Following a detailed review of prior year debtor and creditor balances, amounts previously included within accrued income (included within debtors) were determined not to meet the recognition criteria under FRS 102 and the Charities SORP. In addition, amounts previously included within deferred income (included within creditors) were identified that did not represent valid liabilities at the prior year end. These balances were therefore removed.

The restatement resulted in reductions to both accrued income within debtors (note 17) and deferred income within creditors (note 18).

In addition, the restricted fund balance at 30 June 2024 has been restated to nil following confirmation that no externally imposed restrictions remained at that date. Amounts previously reported as restricted funds have been reclassified to unrestricted funds.

The prior year financial statements disclosed expenses in relation to the Chief Executive Officer who was reported in those accounts as also being a trustee. Clarification was obtained during the year which identified that his previous appointment as a Trustee was incorrect. Disclosures in relation to his expenses have therefore been removed.

These prior year adjustments resulted in the following effects:

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

**19. Prior year adjustments (continued)**

**As at 30 June 2023 (opening comparative)**

As at 30 June 2023, total funds of £610,317 were previously reported, comprising restricted funds of £288,358 and unrestricted funds of £321,959.

The balance of £288,358 previously reported as restricted funds was reclassified to unrestricted funds following confirmation that no external restrictions remained.

As a result of these adjustments, as at 30 June 2023, restricted funds were restated to nil and unrestricted funds were restated to £610,317, with total funds unchanged at £610,317.

**As at 30 June 2024 (closing comparative)**

As at 30 June 2024, total funds of £895,780 were previously reported, comprising restricted funds of £288,358 and unrestricted funds of £607,422. Accrued income of £1,918,787 was included within debtors and deferred income of £2,172,082 was included within creditors.

Following the review, accrued income was reduced by £1,572,205 to £346,582, reflecting income that did not meet the recognition criteria at the reporting date. Deferred income was reduced by £1,589,380 to £582,702, reflecting amounts that did not represent valid liabilities. These adjustments affected only the presentation of debtors and creditors and did not impact total funds.

In addition, the balance of £288,358 previously reported as restricted funds was reclassified to unrestricted funds following confirmation that no external restrictions remained.

As a result of these adjustments, as at 30 June 2024, restricted funds were restated to nil and unrestricted funds were restated to £895,780, with total funds unchanged at £895,780.

There was no impact on total income, net income, net cash flows or total funds for the year ended 30 June 2024 as a result of these adjustments.

Comparative figures throughout the financial statements have been restated accordingly.

**20. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 July 2024 Restated £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 30 June 2025 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>895,780</b>	<b>1,203,758</b>	<b>(949,585)</b>	<b>1,149,953</b>
<b>Restricted funds</b>				
Restricted Funds - all funds	<b>-</b>	<b>2,318,388</b>	<b>(2,318,388)</b>	<b>-</b>
<b>Total of funds</b>	<b>895,780</b>	<b>3,522,146</b>	<b>(3,267,973)</b>	<b>1,149,953</b>

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

**20. Statement of funds (continued)**

Restricted funds have been aggregated in the financial statements where they relate to similar types of activities and are managed under the same operational framework. The Trustees consider this aggregation appropriate because it provides a meaningful view of the resources restricted for specific purposes, while avoiding disclosure of immaterial individual funds. The aggregated presentation does not obscure the nature or intended use of the funds and remains consistent with the Group's reporting and management of restricted resources.

**Statement of funds - prior year**

	<i>Balance at 1 July 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 30 June 2024 Restated</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds - all funds	610,317	1,915,119	(1,629,656)	895,780
<b>Restricted funds</b>				
Restricted Funds - all funds	-	1,430,359	(1,430,359)	-
<b>Total of funds</b>	<b>610,317</b>	<b>3,345,478</b>	<b>(3,060,015)</b>	<b>895,780</b>

**21. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 July 2024 Restated</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 30 June 2025</b>
	£	£	£	£
General funds	895,780	1,203,758	(949,585)	1,149,953
Restricted funds	-	2,318,388	(2,318,388)	-
	<b>895,780</b>	<b>3,522,146</b>	<b>(3,267,973)</b>	<b>1,149,953</b>

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

**21. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 July 2023 Restated £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2024 £</i>
General funds	610,317	1,915,119	(1,629,656)	895,780
Restricted funds	-	1,430,359	(1,430,359)	-
	<u>610,317</u>	<u>3,345,478</u>	<u>(3,060,015)</u>	<u>895,780</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	4,681	<b>4,681</b>
Current assets	289,299	1,325,885	<b>1,615,184</b>
Creditors due within one year	(289,299)	(180,613)	<b>(469,912)</b>
<b>Total</b>	<u>-</u>	<u>1,149,953</u>	<u><b>1,149,953</b></u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds Restated 2024 £</i>	<i>Unrestricted funds Restated 2024 £</i>	<i>Total funds Restated 2024 £</i>
Tangible fixed assets	-	2,445	2,445
Current assets	589,609	1,054,949	1,644,558
Creditors due within one year	(589,609)	(161,614)	(751,223)
<b>Total</b>	<u>-</u>	<u>895,780</u>	<u>895,780</u>

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

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group</b>	<i>Group</i>
	<b>2025</b>	<i>Restated</i>
	<b>£</b>	<i>2024</i>
		<b>£</b>
Net income for the year (as per Statement of Financial Activities)	<b>254,173</b>	285,463
<b>Adjustments for:</b>		
Depreciation charges	<b>2,177</b>	8,125
Dividends, interests and rents from investments	<b>(1,218)</b>	(4,114)
Loss on the sale of fixed assets	-	2,456
Increase in debtors	<b>(138,417)</b>	(167,969)
(Decrease)/Increase in creditors	<b>(281,311)</b>	(1,478,767)
<b>Net cash used in operating activities</b>	<b>(164,596)</b>	<i>(1,354,806)</i>

**24. Analysis of cash and cash equivalents**

	<b>Group</b>	<i>Group</i>
	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Cash and cash equivalents	<b>1,032,302</b>	1,200,093
<b>Total cash and cash equivalents</b>	<b>1,032,302</b>	<i>1,200,093</i>

**25. Analysis of changes in net debt**

	<b>At 1 July</b>	<b>Cash flows</b>	<b>Changes in</b>	<b>At 30 June</b>
	<b>2024</b>	<b>£</b>	<b>market</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>value and</b>	<b>£</b>
			<b>exchange</b>	
			<b>rate</b>	
			<b>movements</b>	
			<b>£</b>	
Cash at bank and in hand	<b>1,200,093</b>	<b>(159,863)</b>	<b>(7,928)</b>	<b>1,032,302</b>
	<b>1,200,093</b>	<b>(159,863)</b>	<b>(7,928)</b>	<b>1,032,302</b>

**SPRING IMPACT**  
**(A Company Limited by Guarantee)**

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

**26. Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The group includes a United States incorporated entity, Spring Impact Inc, which is treated as a subsidiary for consolidation purposes. Spring Impact Inc is subject to local taxation laws and regulations in the United States. No provision for taxation has been recognised in these financial statements in respect of Spring Impact Inc for the year ended 30 June 2025, as it is considered to operate on a not-for-profit basis and is not expected to incur material tax liabilities. Any tax liabilities arising within the United States entity would be recognised in accordance with applicable local tax legislation.

**27. Pension commitments**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £83,598 (2024 - £87,519).

**28. Related party transactions**

Other than those mentioned in Note 14, there were the following related party transactions in the year.

During the year, Spring Impact received funding totalling £473,761 (2024 : £1,128) from the Goldman Sachs Philanthropy Fund. The funding was directed by Donald Porteous, a Trustee of Spring Impact, through his donor-advised account with the fund. Of the total funding received, £157,070 was recognised as income in the current year (2024: £316,691), with £nil deferred at the year end in line with the project's performance-related conditions. No amounts were outstanding to or from Mr Porteous and the funding was provided in support of restricted projects.

**SPRING IMPACT**

England & Wales - Charity number 1153130

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# Accounts

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Company registration number: 08093052

Charity registration number: 1153130

# Spring Impact

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2024

Xeinadin Audit Limited  
Chartered Accountants  
Statutory Auditors  
8th Floor, Becket House  
36 Old Jewry  
London  
EC2R 8DD

## **Spring Impact**

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## Spring Impact

### Reference and Administrative Details

<b>Chairman</b>	P M L Freedman
<b>Chief Executive Officer</b>	M Osman
<b>Trustees</b>	N M Boone P M L Freedman A Parekh R Ling M Osman S Owilly D Porteous
<b>Charity Registration Number</b>	1153130
<b>Company Registration Number</b>	08093052
<b>Registered Office</b>	The charity is incorporated in England and Wales. The Old Rectory Church Street Weybridge Surrey KT13 8DE
<b>Principal Office</b>	Working From Southwark 32 Blackfriars Road London SE1 8PB
<b>Auditor</b>	Xeinadin Audit Limited Chartered Accountants Statutory Auditors 8th Floor, Becket House 36 Old Jewry London EC2R 8DD
<b>Bankers</b>	Co-operative Bank Skelmersdale WN8 6WT

## Spring Impact

### Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2024.

#### Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- N M Boone
- P M L Freedman
- A M Gbedemah (resigned 24 October 2024)
- A Parekh
- R Ling
- M Osman
- S Owilly (appointed 21 May 2024)
- D Porteous

Chairman: P M L Freedman

Chief Executive Officer: M Osman

The Trustees (who are also directors of the Company for the purposes of the Company Act) present their annual report together with the financial statements of Spring Impact ("the Charity") for the year ending 30 June 2024. The Trustees confirm that the annual report and financial statements of Spring Impact comply with current statutory requirements, the requirements of Spring Impact's governing documents and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trustees of the charity's US subsidiary entity Spring Impact Incorporated serving during the year end were as follows:

- P M L Freedman
- D Porteous
- N M Boone
- E Hunter
- C Garcia

## Spring Impact

### Trustees' Report

#### OBJECTIVES AND ACTIVITIES

##### POLICIES AND OBJECTIVES

Our focus is on one specific issue: scaling social and environmental impact. We believe that solutions with proven social impact need to operate at a much greater scale to truly address our most significant social problems.

We know solutions with proven impact are out there; what they need is a broader, bigger reach, while maintaining depth of impact. We believe transformational change will be achieved by building on what already works, rather than reinventing the wheel.

As such, we partner with organisations that have demonstrated their models' tangible impact to expand their reach and realise their aspirations. We believe many of these models have the potential to address some of the world's biggest challenges.

##### ACTIVITIES FOR ACHIEVING OBJECTIVES

We partner with mission driven organisations and funders to scale their impact sustainably. Our vision is a world where social and environmental problems are addressed at scale, and our mission is to scale up solutions successfully and sustainably.

We have pioneered methodologies to unpack and demystify the complex area of scaling impact. We help our partners to overcome challenges and resolve critical questions, wherever they are on their journey. We help teams build the strategies, knowledge and mindsets they need to tackle problems at scale.

We carry out four main activities to work towards our charitable mission:

**Consultancy:** We deliver 1:1 consultancy, supporting our clients on their journey to creating impact at scale. This includes supporting clients to build ambitious scale strategies, developing and validating solutions that have true potential to achieve impact at scale, and designing and testing the models required to realise these ambitions. Where clients have already reached scale, we help them review their operations and delivery mechanisms to consider how they can be strengthened to support their goals. Our consultancy work is delivered through workshops, field visits, staff meetings, reports and financial model development.

**Trainings and tools:** We run a variety of training courses for leaders in the social and environmental sector who want to think strategically about how to scale impact. This includes the Leaders of Scale, Getting Scale Ready, and Lean Impact for Scale training programmes, as well as shorter training courses we are developing for organisations earlier in their thinking about scale.

**Programmes:** We run programmes supporting cohorts of organisations to solve problems at scale. Our programmes are delivered in partnership with funders who are seeking to tackle a specific problem at scale and/or provide more effective scale support to the sector. Our programmes combine consultancy, training, and collective impact interventions to bring people and organisations together to solve problems at scale.

**Systems transformation:** We seek to shift norms, mindsets and incentives to create the conditions for effective scale.

## Spring Impact

### Trustees' Report

#### ANNUAL HIGHLIGHTS

##### CONSULTING

This year, we worked with dozens of impact-led organisations across the UK/Europe, the US and sub-Saharan Africa, including:

- **Cadasta** - supporting Cadasta to develop an organisational scaling strategy to scale their work on land-tenure rights.
- **Right to Play** - helping Right to Play to develop their global approach to scaling, cascading and contextualising approaches for individual countries and identifying strategic priorities and required organisational development.
- **Stanford Innovation Labs** - helping mainstream lean scaling principles and co-delivering scaling support for proven academic ideas with the Stanford team.
- **OneGoal** - helping two OneGoal teams to test and iterate on their programme design to ensure the quality of implementation, engagement, and impact at scale, and training the entire programme team in Lean Impact methods.
- **Oxfam Africa Innovation Challenge** - co-creating and delivering the Oxfam Innovation Challenge Bootcamp, aimed at supporting teams to develop innovative, scalable, human and system-centred solutions.
- **Mulago Replication Academy** - partnering with scale expert Mulago to co-create and deliver an event with Mulago's grantees, focused on combining Spring's and Mulago's scale strategy experience and expertise.
- **Refugee Council** - supporting the Refugee Council to develop a scale strategy for its work helping refugees to access meaningful employment, building internal capacity for lean innovation and helping the organisation to work collaboratively with the wider refugee sector.
- **Candid** - coaching the Equitable Access team to develop and test scalable, sustainable strategies to increase funding for BIPOC-led NPOs.

##### TRAINING

We continued to deliver our existing training programmes - Getting Scale Ready and Leaders of Scale - as well as expand our suite of training offers through the introduction of a Lean Impact for Scale training course. Through these programmes, we trained 184 individuals from 139 organisations over the year.

##### PROGRAMMES

This year we have launched four new programmes, enabling us to provide scale support to large numbers of impact-first organisations while also affecting broader systems change at social, civil society, policy and government levels.

We continued our work delivering a Women's Empowerment Scale Accelerator programme in Southern Africa, providing deep consulting support to 11 locally-led non-profits as well as scale training to 35 non-profits.

The new programmes launched this year include:

- **Scale Accelerator** - focused on preventing Childhood Sexual Violence in the UK/EU. Through this programme, we are supporting five organisations with 2-3 years of consultancy support, as well as providing scale training to 42 organisations.
- **Solid Ground for Children** - focused on preventing family separation in Bulgaria. Through this programme, we are providing four organisations with deep consultancy support, as well as running a social innovation lab to bring multiple stakeholders together to develop scalable solutions.
- **The Lean Institute** - focused on building the lean innovation capacity of organisations working on early childhood development in South Africa and supporting refugees in the UK. Through this programme, we are supporting four organisations with deep consultancy and providing training to 12 organisations.
- **Transform Collective** - a collective impact programme focused on preventing family separation in East & Southern Africa.

## **Spring Impact**

### **Trustees' Report**

#### **FINANCIAL REVIEW**

##### **a. Financial Risk Management Objectives and Policies**

Spring Impact's consolidated income for the year was £3,345,478, a increase of 38% on the prior year. There has been a consolidated surplus for the period of £285,463 against a deficit of £151,180 in the prior year. This is due to our successful investment in larger programmes and a broader portfolio of projects. Cash and funds balances remain strong, enabling us to meet our long-term reserves target and support continued expansion of our work. Our planned grant and contracted income for the 2024 financial year is solid, allowing us to support more projects over the coming financial year.

The principal funding sources of Spring Impact in the reporting period were £2,306,737 of grants and donations and £1,034,627 of contracted income for our work on scaling social impact.

##### **b. Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that Spring Impact has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **c. Principal Risks And Uncertainties**

In accordance with the recommendations of the Statement of Recommended Practice the trustees confirm that they have reviewed the major risks to which the Charity might be exposed and identified plans and strategies to mitigate those risks.

The principal risks are:

- Loss of key staff - Mitigation measures include the remuneration policy noted below, systemising our internal processes and our approach to delivering client assignments, regularly reviewing our resource requirements, annually measuring staff engagement and taking measures to address the outcome of staff engagement surveys.
- Health and safety incidents as staff travel on field visits - Mitigation measures include: refresh of our travel policy, travel safety training for all staff, staff implementing the policy for all work travel, including completion of a risk assessment as needed.
- Failure to meet legal, employment and tax requirements, or maintain appropriate insurances - Mitigation measures include continuing to engage specialist legal and HR advice, appropriate legal registrations in places we work, and regularly reviewing risks with the Board.
- Financial sustainability - Mitigation measures include continuous monitoring of our financial position, our reserves policy noted below, dedicated resources to pursue business development and funded programmes, market research and outreach activities.

An indemnity policy is in place to cover the negligence or default of trustees or employees.

##### **d. Reserves Policy**

Spring Impact's ongoing Reserves Policy is to ensure that a level of resources is always retained to continue funding:

- its core structure and activities for a minimum period of 3 months.
- its existing commitments to charitable projects.

The Reserves Policy is reviewed at least annually in light of Spring Impact's changing circumstances. The ongoing situation is monitored by the Treasurer and Chief Executive Officer and is formally presented at each Trustee meeting, together with a cash flow forecast.

## **Spring Impact**

### **Trustees' Report**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Constitution**

Spring Impact is registered as a charitable company limited by guarantee number 1153130 and constituted under a Memorandum of Association.

The principal objects of Spring Impact are:

- The promotion of the efficiency and effectiveness of charities and the effective use of charitable resources through:
  - The provision of services, including but not limited to, research, advice and consultancy services - to individuals, charities and/or other organisations. and
  - The promotion of the replication, systemisation and increased efficiency and reach of successful charitable projects.
  
- Such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

##### **b. Method Of Appointment Or Election Of Trustees**

The oversight of Spring Impact is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

##### **c. Organisation Structure and Decision Making**

Legal control of Spring Impact is in the hands of the Board of Trustees. Every trustee has been appointed a director of the company. Trustees are either the original subscribers to the company's Memorandum of Association or joined the Board by election at Trustee meetings or by written resolution signed by all Trustees.

The Board of Trustees works with Spring Impact's CEO on strategic development and policy implementation. The Trustees receive periodic training on Trustee responsibilities and are made aware of relevant training opportunities. The CEO and senior staff team carry out one-on-one inductions with new trustees.

## **Spring Impact**

### **Trustees' Report**

#### **Subsidiaries**

- Spring Impact (Trading) Ltd: Spring Impact carries out projects where Charities or voluntary organisations benefit from the work. Any other projects managed by the UK office are carried out by Spring Impact (Trading) Ltd, a wholly owned subsidiary of Spring Impact. The trading subsidiary benefits from tax relief on profits donated to the parent Charity Spring Impact.
- Spring Impact Inc.: The US entity Spring Impact Inc.s bylaws state that the UK Charity Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc board directors. Spring Impact Inc.'s articles of incorporation note that one of its purposes is to support the UK Spring Impact Charity. Spring Impact Inc. was awarded non profit status by the US Internal Revenue Service on the basis that Spring Impact Inc. is a supporting organisation of the UK Spring Impact Charity.

#### **d. Remuneration Policy**

Delivery of Spring Impact's charitable vision and purpose is primarily dependent on our staff. Personnel costs are the single largest element of charitable expenditure. Spring Impact is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

Spring Impact has a Remuneration Committee, which meets annually and oversees and approves the pay policy for all staff. It comprises the Spring Impact Chair of Trustees and two other Trustees. The committee's responsibilities are to oversee and approve annual pay increases and benefits for staff in line with the organisational pay policy and pay bands.

The objective of the organisational pay policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, fairly and responsibly, rewarded for their contributions to the success of Spring Impact.

We pay at least the London Living Wage for all our staff, and we are Living Wage Foundation accredited.

#### **e. Finance Committee**

Spring Impact has a Finance Committee composed of the Treasurer, Chief Executive Officer, Finance Director and a volunteer accountant with tax expertise. The committee's responsibilities are to review quarterly management accounts and consider and make recommendations to the Board of Trustees on all finance matters. The Board of Trustees is responsible for the final decision.

## Spring Impact

### Trustees' Report

#### Statement of trustees' responsibilities

The trustees (who are also the directors of Spring Impact 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Reappointment of auditor

The auditors Xeinadin Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... 30/01/2025 and signed on its behalf by:

Signed by:  
  
.....9DEC2DE383\*14AD:.....  
P M L Freedman  
Chairman and trustee

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

#### Opinion

We have audited the financial statements of Spring Impact (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

#### Use of our report

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

XEINADIN AUDIT LIMITED

.....  
Xeinaadin Audit Limited  
Statutory Auditor  
Chartered Accountants  
8th Floor, Becket House  
36 Old Jewry  
London  
EC2R 8DD

Date: 21 February 2025

Xeinaadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## Spring Impact

### Consolidated Statement of Financial Activities for the Year Ended 30 June 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	876,378	1,430,359	2,306,737
Charitable activities	4	1,034,627	-	1,034,627
Investment income	5	4,114	-	4,114
Total income		<u>1,915,119</u>	<u>1,430,359</u>	<u>3,345,478</u>
<b>Expenditure on:</b>				
Raising funds	7	(296,990)	-	(296,990)
Charitable activities	8	(1,213,720)	(1,430,359)	(2,644,079)
Governance costs	9	(118,946)	-	(118,946)
Total expenditure		<u>(1,629,656)</u>	<u>(1,430,359)</u>	<u>(3,060,015)</u>
Net income		<u>285,463</u>	<u>-</u>	<u>285,463</u>
Net movement in funds		285,463	-	285,463
<b>Reconciliation of funds</b>				
Total funds brought forward	22	<u>321,959</u>	<u>288,358</u>	<u>610,317</u>
Total funds carried forward	22	<u><u>607,422</u></u>	<u><u>288,358</u></u>	<u><u>895,780</u></u>

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### Consolidated Statement of Financial Activities for the Year Ended 30 June 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	667,196	459,443	1,126,639
Charitable activities	4	1,299,881	-	1,299,881
Investment income	5	<u>8</u>	<u>-</u>	<u>8</u>
Total income		<u>1,967,085</u>	<u>459,443</u>	<u>2,426,528</u>
<b>Expenditure on:</b>				
Raising funds	7	(248,354)	-	(248,354)
Charitable activities	8	(1,755,063)	(459,443)	(2,214,506)
Governance costs	9	<u>(114,848)</u>	<u>-</u>	<u>(114,848)</u>
Total expenditure		<u>(2,118,265)</u>	<u>(459,443)</u>	<u>(2,577,708)</u>
Net expenditure		<u>(151,180)</u>	<u>-</u>	<u>(151,180)</u>
Net movement in funds		(151,180)	-	(151,180)
<b>Reconciliation of funds</b>				
Total funds brought forward	22	<u>473,139</u>	<u>288,358</u>	<u>761,497</u>
Total funds carried forward	22	<u><u>321,959</u></u>	<u><u>288,358</u></u>	<u><u>610,317</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 22.

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### (Registration number: 08093052) Consolidated Balance Sheet as at 30 June 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		2,445		8,541
<b>Current assets</b>					
Debtors	18	2,033,817		276,496	
Cash at bank and in hand	19	<u>1,200,093</u>		<u>2,555,270</u>	
		3,233,910		2,831,766	
<b>Creditors: Amounts falling due within one year</b>	20	<u>(2,340,575)</u>		<u>(2,229,990)</u>	
<b>Net current assets</b>			<u>893,335</u>		<u>601,776</u>
<b>Net assets</b>			<u>895,780</u>		<u>610,317</u>
<b>Funds of the group:</b>					
<b>Restricted income funds</b>					
Restricted funds		288,358		288,358	
<b>Unrestricted income funds</b>					
Unrestricted funds		<u>607,422</u>		<u>321,959</u>	
<b>Total funds</b>	22		<u>895,780</u>		<u>610,317</u>

For the financial year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year question in accordance with section 476. However, an audit is required in accordance with section 151 of the Charities Act 2011; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparing of the accounts.


These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.


The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### (Registration number: 08093052) Consolidated Balance Sheet as at 30 June 2024

The financial statements on pages 13 to 37 were approved by the trustees, and authorised for issue on 30/01/2025 and signed on their behalf by:

Signed by:  
  
.....9DEC2DE383\*14AD:.....  
P M L Freedman  
Chairman and trustee

Signed by:  
  
.....CA8#478020BD46S:.....  
D Porteous  
Trustee

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### (Registration number: 08093052) Balance Sheet as at 30 June 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		1,165		7,336
Investments	17		<u>1</u>		<u>1</u>
			1,166		7,337
<b>Current assets</b>					
Debtors	18	2,429,515		860,220	
Cash at bank and in hand	19	<u>126,617</u>		<u>1,679,393</u>	
		2,556,132		2,539,613	
<b>Creditors: Amounts falling due within one year</b>	20	<u>(2,050,944)</u>		<u>(2,079,372)</u>	
<b>Net current assets</b>			<u>505,188</u>		<u>460,241</u>
<b>Net assets</b>			<u>506,354</u>		<u>467,578</u>
<b>Funds of the charity:</b>					
<b>Restricted income funds</b>					
Restricted funds		288,358		288,358	
<b>Unrestricted income funds</b>					
Unrestricted funds		<u>217,996</u>		<u>179,220</u>	
<b>Total funds</b>	22		<u>506,354</u>		<u>467,578</u>

For the financial year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year question in accordance with section 476. However, an audit is required in accordance with section 144 of the Charities Act 2011; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparing of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

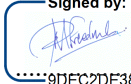
The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

**(Registration number: 08093052)**  
**Balance Sheet as at 30 June 2024**

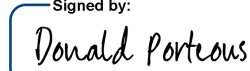
The financial statements on pages 13 to 37 were approved by the trustees, and authorised for issue on 30/01/2025 and signed on their behalf by:

Signed by:



.....9DEC2DE383414AD.....  
P M L Freedman  
Chairman and trustee

Signed by:



.....CA8#478020BD46S.....  
D Porteous  
Trustee

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### Consolidated Statement of Cash Flows for the Year Ended 30 June 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		285,463	(151,180)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	11	8,125	9,206
Investment income	5	(4,114)	(8)
(Profit) / Loss on disposal of fixed assets held for the group's own use	11	<u>2,456</u>	<u>(7)</u>
		291,930	(141,989)
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	18	(1,757,321)	191,179
Increase in creditors	20	<u>110,585</u>	<u>951,200</u>
Net cash flows from operating activities		<u>(1,354,806)</u>	<u>1,000,390</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	4,114	8
Purchase of tangible fixed assets	16	(4,485)	(5,322)
Sale of tangible fixed assets		<u>-</u>	<u>300</u>
Net cash flows from investing activities		<u>(371)</u>	<u>(5,014)</u>
Net (decrease)/increase in cash and cash equivalents		(1,355,177)	995,376
Cash and cash equivalents at 1 July	24	<u>2,555,270</u>	<u>1,559,894</u>
Cash and cash equivalents at 30 June	24	<u><u>1,200,093</u></u>	<u><u>2,555,270</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

The principal place of business is:

Working From Southwark  
32 Blackfriars Road  
London  
SE1 8PB

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Spring Impact meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 June 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £38,776 (2023 - deficit of £112,958).

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

#### **Going concern**

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

#### **Income and endowments**

All income is recognised once the group has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is shown net of value added tax.

#### ***Donations and legacies***

Donations and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the group is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### *Gift aid*

Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

#### *Investment income*

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the group which is normally upon notification of the interest paid or payable by the bank.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff time.

All resources expended are inclusive of irrecoverable VAT.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### **Tangible fixed assets**

Individual fixed assets costing £700 or more are capitalised and initially recorded at cost, then held at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	50% straight line

#### **Fixed asset investments**

Investments in subsidiaries are measured at cost less impairment.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### ***Recognition and measurement***

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Grants	875,250	1,430,359	2,305,609
Donations	1,128	-	1,128
	876,378	1,430,359	2,306,737
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Grants	663,472	459,443	1,122,915
Donations	3,724	-	3,724
	667,196	459,443	1,126,639

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Consultancy	1,034,627	1,034,627
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Consultancy	1,299,881	1,299,881

#### 5 Investment income

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	4,114	8
	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	4,114	4,114

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 6 Income

28% (2023 - 33%) of group income arose in the United States of America and 72% (2023 - 67%) arose in the United Kingdom.

#### 7 Expenditure on raising funds

	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>Total 2024 £</b>
Costs of generating donations and legacies	1,378	241,073	54,539	296,990
	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>Total 2023 £</b>
Costs of generating donations and legacies	1,190	193,497	53,667	248,354

#### 8 Expenditure on charitable activities

	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>2024 £</b>
Consultancy	687,814	1,483,531	335,660	2,507,005
Advocacy	424	74,177	16,782	91,383
Training and scale projects	212	37,088	8,391	45,691
	688,450	1,594,796	360,833	2,644,079
	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>2023 £</b>
Consultancy	591,937	1,190,749	318,045	2,100,731
Advocacy	366	59,537	15,948	75,851
Training and scale projects	183	29,768	7,973	37,924
	592,486	1,280,054	341,966	2,214,506

In addition to the expenditure analysed above, there are also governance costs of £118,946 (2023 - £114,848) which relate directly to charitable activities. See note 9 for further details.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 9 Analysis of governance costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Staff costs		
Wages and salaries	16,070	16,070
Social security costs	1,599	1,599
Pension costs	875	875
Depreciation, amortisation and other similar costs	105	105
Bookkeeping, accountancy and audit fees	94,547	94,547
Allocated support costs	5,750	5,750
	<b>118,946</b>	<b>118,946</b>
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Staff costs		
Wages and salaries	12,801	12,801
Social security costs	1,367	1,367
Pension costs	717	717
Legal fees	113	113
Depreciation, amortisation and other similar costs	92	92
Bookkeeping, accountancy and audit fees	95,853	95,853
Allocated support costs	3,905	3,905
	<b>114,848</b>	<b>114,848</b>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 10 Analysis of support costs

##### Support costs

	2024	2023
	£	£
Advertising and marketing	21,051	401
Rent and office expenses	131,819	99,541
HR and other employment costs	189,841	189,015
Consulting fees and expenses	12,209	15,552
Insurance	28,570	18,752
General IT and admin expenses	31,170	30,308
Foreign currency (gains)/losses	6,462	45,969
	<u>421,122</u>	<u>399,538</u>

#### 11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
(Profit)/Loss on disposal of fixed assets held for the group's own use	2,456	(7)
Depreciation of fixed assets	<u>8,125</u>	<u>9,206</u>

#### 12 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

##### M Osman

M Osman received remuneration of £164,300 (2023: £148,400) and £12,822 (2023: £21,353) of expenses were reimbursed to 1 trustee M Osman during the year.

M Osman received remuneration for duties performed in the capacity of Chief Executive.

Trustee remuneration was paid in accordance with the charity's governing document.

At the balance sheet date the amount due to M Osman was £Nil (2023: £2,581).

No trustees have received any other benefits from the charity during the year.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 13 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,607,022	1,280,011
Social security costs	159,872	136,705
Pension costs	87,519	71,720
	1,854,413	1,488,436

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
UK employees	22	18
US employees	4	3
	26	21

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	-	2
£70,001 - £80,000	5	-
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	-	1
£160,001 - £170,000	1	-
	1	-

The total employee benefits of the key management personnel of the group were £277,289 (2023 - £462,517).

#### 14 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	15,315	13,500

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 16 Tangible fixed assets

##### Group

	Office equipment £	Total £
<b>Cost</b>		
At 1 July 2023	31,375	31,375
Additions	4,485	4,485
Disposals	(2,456)	(2,456)
At 30 June 2024	33,404	33,404
<b>Depreciation</b>		
At 1 July 2023	22,834	22,834
Charge for the year	8,125	8,125
At 30 June 2024	30,959	30,959
<b>Net book value</b>		
At 30 June 2024	2,445	2,445
At 30 June 2023	8,541	8,541

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### Charity

	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 July 2023	19,235	19,235
Additions	3,539	3,539
Disposals	<u>(2,337)</u>	<u>(2,337)</u>
At 30 June 2024	<u>20,437</u>	<u>20,437</u>
<b>Depreciation</b>		
At 1 July 2023	11,899	11,899
Charge for the year	<u>7,373</u>	<u>7,373</u>
At 30 June 2024	<u>19,272</u>	<u>19,272</u>
<b>Net book value</b>		
At 30 June 2024	<u>1,165</u>	<u>1,165</u>
At 30 June 2023	<u>7,336</u>	<u>7,336</u>

#### 17 Fixed asset investments

#### Charity

	<b>2024 £</b>	<b>2023 £</b>
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

#### Shares in group undertakings and participating interests

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 July 2023	<u>1</u>	<u>1</u>
At 30 June 2024	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 30 June 2024	<u>1</u>	<u>1</u>
At 30 June 2023	<u>1</u>	<u>1</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
<b>Subsidiary undertakings</b>					
Spring Impact (Trading) Limited	England and Wales	Ordinary	100%	100%	The principle activity of Spring Impact (Trading) Limited is that of a non trading company.

#### Subsidiaries

The profit for the financial period of Spring Impact (Trading) Limited was £Nil (2023 - £Nil) and the aggregate amount of capital and reserves at the end of the period was £(308) (2023 - £(308)).

Spring Impact Inc:

Spring Impact Incorporated (Spring Impact Inc) has been treated as a subsidiary for the purpose of preparing consolidated accounts. Spring Impact exerts control over Spring Impact Inc through Spring Impact Inc's bylaws which state that Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc's board members.

The results of this charity are summarised as follows:

Total assets as at the year end £1,521,157  
 Total liabilities as at the year end £1,131,422  
 Total net funds as at the year end £389,735

Turnover for the year £944,070  
 Expenditure for the year £697,383  
 Surplus/(Deficit) for the year £246,687

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 18 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	74,058	124,864	11,934	3,399
Due from group undertakings	-	-	847,375	712,420
Prepayments	17,147	9,234	13,689	8,542
Accrued income	1,918,787	118,769	1,532,692	112,230
VAT recoverable	23,614	20,184	23,614	20,184
Other debtors	211	3,445	211	3,445
	<u>2,033,817</u>	<u>276,496</u>	<u>2,429,515</u>	<u>860,220</u>

#### 19 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	<u>1,200,093</u>	<u>2,555,270</u>	<u>126,617</u>	<u>1,679,393</u>

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	64,518	86,729	59,376	64,488
Other taxation and social security	43,544	41,735	43,544	41,735
Other creditors	13,578	17,480	10,834	15,070
Accruals and deferred income	<u>2,218,935</u>	<u>2,084,046</u>	<u>1,937,190</u>	<u>1,958,079</u>
	<u>2,340,575</u>	<u>2,229,990</u>	<u>2,050,944</u>	<u>2,079,372</u>

#### Deferred income

Group	2024	2023
	£	£
Deferred income at 1 July 2023	2,031,857	1,132,426
Resources deferred in the period	2,172,082	2,031,857
Amounts released from previous periods	<u>(2,031,857)</u>	<u>(1,132,426)</u>
Deferred income at year end	<u>2,172,082</u>	<u>2,031,857</u>
Charity	2024	2023
	£	£
Deferred income at 1 July 2023	1,928,373	253,450
Resources deferred in the period	1,891,432	1,928,373
Amounts released from previous periods	<u>(1,928,373)</u>	<u>(253,450)</u>
Deferred income at year end	<u>1,891,432</u>	<u>1,928,373</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 21 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £87,519 (2023 - £71,720).

#### 22 Funds

##### Group

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>				
General	321,959	1,915,119	(1,629,656)	607,422
<b>Restricted funds</b>	<u>288,358</u>	<u>1,430,359</u>	<u>(1,430,359)</u>	<u>288,358</u>
<b>Total funds</b>	<u>610,317</u>	<u>3,345,478</u>	<u>(3,060,015)</u>	<u>895,780</u>
	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>				
General	473,139	1,967,085	(2,118,265)	321,959
<b>Restricted funds</b>	<u>288,358</u>	<u>459,443</u>	<u>(459,443)</u>	<u>288,358</u>
<b>Total funds</b>	<u>761,497</u>	<u>2,426,528</u>	<u>(2,577,708)</u>	<u>610,317</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### Charity

	<b>Balance at 1 July 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 30 June 2024</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General	179,220	1,409,727	(1,370,951)	217,996
<b>Restricted funds</b>	<u>288,358</u>	<u>991,681</u>	<u>(991,681)</u>	<u>288,358</u>
<b>Total funds</b>	<u><u>467,578</u></u>	<u><u>2,401,408</u></u>	<u><u>(2,362,632)</u></u>	<u><u>506,354</u></u>
	<b>Balance at 1 July 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 30 June 2023</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General	292,178	1,263,372	(1,376,330)	179,220
<b>Restricted funds</b>	<u>288,358</u>	<u>359,006</u>	<u>(359,006)</u>	<u>288,358</u>
<b>Total funds</b>	<u><u>580,536</u></u>	<u><u>1,622,378</u></u>	<u><u>(1,735,336)</u></u>	<u><u>467,578</u></u>

#### 23 Analysis of net assets between funds

#### Group

	<b>Unrestricted funds General</b>	<b>Restricted funds</b>	<b>Total funds at 30 June 2024</b>
	£	£	£
Tangible fixed assets	2,445	-	2,445
Current assets	1,744,734	1,489,176	3,233,910
Current liabilities	<u>(1,139,757)</u>	<u>(1,200,818)</u>	<u>(2,340,575)</u>
Total net assets	<u><u>607,422</u></u>	<u><u>288,358</u></u>	<u><u>895,780</u></u>
	<b>Unrestricted funds General</b>	<b>Restricted funds</b>	<b>Total funds at 30 June 2023</b>
	£	£	£
Tangible fixed assets	8,541	-	8,541
Current assets	1,734,948	1,096,818	2,831,766
Current liabilities	<u>(1,421,530)</u>	<u>(808,460)</u>	<u>(2,229,990)</u>
Total net assets	<u><u>321,959</u></u>	<u><u>288,358</u></u>	<u><u>610,317</u></u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### Charity

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2024 £</b>
Tangible fixed assets	1,165	-	1,165
Fixed asset investments	1	-	1
Current assets	1,325,168	1,230,964	2,556,132
Current liabilities	<u>(1,108,338)</u>	<u>(942,606)</u>	<u>(2,050,944)</u>
Total net assets	<u>217,996</u>	<u>288,358</u>	<u>506,354</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2023 £</b>
Tangible fixed assets	7,336	-	7,336
Fixed asset investments	1	-	1
Current assets	1,477,623	1,061,990	2,539,613
Current liabilities	<u>(1,305,740)</u>	<u>(773,632)</u>	<u>(2,079,372)</u>
Total net assets	<u>179,220</u>	<u>288,358</u>	<u>467,578</u>

#### 24 Analysis of net funds

#### Group

	<b>At 1 July 2023 £</b>	<b>Cash flow £</b>	<b>At 30 June 2024 £</b>
Cash at bank and in hand	<u>2,555,270</u>	<u>(1,355,177)</u>	<u>1,200,093</u>
	<u>2,555,270</u>	<u>(1,355,177)</u>	<u>1,200,093</u>
	<b>At 1 July 2022 £</b>	<b>Cash flow £</b>	<b>At 30 June 2023 £</b>
Cash at bank and in hand	<u>1,559,894</u>	<u>995,376</u>	<u>2,555,270</u>
	<u>1,559,894</u>	<u>995,376</u>	<u>2,555,270</u>

## **Spring Impact**

### **Notes to the Financial Statements for the Year Ended 30 June 2024**

#### **25 Related party transactions**

##### **Group**

During the year the Chief Executive Officer received reimbursement expenses totalling £12,822 (2023: £21,353).

##### **Charity**

Donald Porteous made a donation of £1,128 (2023: £800). Donald Porteous is a Trustee of Spring Impact Inc.

**SPRING IMPACT**

England & Wales - Charity number 1153130

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# Accounts

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Company registration number: 08093052

Charity registration number: 1153130

# Spring Impact

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Landmark Audit Limited  
Chartered Accountants  
Statutory Auditors  
Leavesden Park  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS

# Spring Impact

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## Spring Impact

### Reference and Administrative Details

<b>Chairman</b>	P M L Freedman
<b>Chief Executive Officer</b>	M Osman
<b>Trustees</b>	N M Boone P M L Freedman A M Gbedemah A Parekh R Ling M Osman
<b>Charity Registration Number</b>	1153130
<b>Company Registration Number</b>	08093052
<b>Registered Office</b>	The charity is incorporated in England and Wales. The Old Rectory Church Street Weybridge Surrey KT13 8DE
<b>Principal Office</b>	Southwark 32 Blackfriars Road London SE1 8PB
<b>Auditor</b>	Landmark Audit Limited Chartered Accountants Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS
<b>Bankers</b>	Co-operative Bank Skelmersdale WN8 6WT

## **Spring Impact**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2023.

#### **Trustees and Officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- N M Boone
- P M L Freedman
- A M Gbedemah
- A Parekh
- R Ling
- M Osman

Chairman: P M L Freedman

Chief Executive Officer: M Osman

The Trustees (who are also directors of the Company for the purposes of the Company Act) present their annual report together with the financial statements of Spring Impact ("the Charity") for the year ending 30 June 2023. The Trustees confirm that the annual report and financial statements of Spring Impact comply with current statutory requirements, the requirements of Spring Impact's governing documents and the provisions of the Statement of Recommended Practice (SORP), 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**

##### **POLICIES AND OBJECTIVES**

Our focus is on one specific issue: scaling social and environmental impact. We believe that solutions with proven social impact need to operate at a much greater scale to truly address our most significant social problems.

We know solutions with proven impact are out there; what they need is a broader, bigger reach, while maintaining depth of impact. We believe transformational change will be achieved by building on what already works, rather than reinventing the wheel.

As such, we partner with organisations that have demonstrated their models' tangible impact to expand their reach and realise their aspirations. We believe many of these models have the potential to address some of the world's biggest challenges.

In setting its programme each year, due regard is given to the Charity Commission's general guidance on public benefit.

## Spring Impact

### Trustees' Report

#### ACTIVITIES FOR ACHIEVING OBJECTIVES

We partner with mission driven organisations and funders to scale their impact sustainably. Our vision is a world where social and environmental problems are addressed at scale, and our mission is to scale up solutions successfully and sustainably.

We have pioneered methodologies to unpack and demystify the complex area of scaling impact. We help our partners to overcome challenges and resolve the critical questions, wherever they are on their journey. And in the process, we help teams build the strategies, knowledge and mindsets they need to tackle problems at scale.

We carry out four main activities to work towards our charitable mission:

**Consultancy:** We deliver 1:1 consultancy, supporting our clients on their own journey to creating impact at scale. This includes supporting clients to build ambitious scale strategies, develop and validate solutions that have true potential to achieve impact at scale, and designing and testing the models required to realise these ambitions. Where clients have already reached scale, we help them review their operations and delivery mechanisms to consider how they can be strengthened to support their goals. Our consultancy work is delivered through workshops, field visits, staff meetings and reports and financial model development.

**Trainings and tools:** We run a variety of training courses for leaders in the social sector who want to think strategically about how to scale impact. This includes the Leaders of Scale, Getting Scale Ready, and Lean Impact for Scale training programmes, as well as shorter training courses we are developing for organisations earlier in their thinking about scale.

**Programmes:** We run programmes supporting cohorts of organisations to solve problems at scale. Our programmes are delivered in partnership with funders who are seeking to tackle a specific problem at scale and/or provide more effective scale support to the sector. Our programmes combine consultancy, training, and collective impact interventions to bring people together to solve problems at scale.

**Systems transformation:** We seek to shift norms, mindsets and incentives to create the conditions for effective scale.

## **Spring Impact**

### **Trustees' Report**

#### **ANNUAL HIGHLIGHTS**

##### **WOMEN'S EMPOWERMENT SCALE ACCELERATOR**

This year we kicked off a Women's Empowerment Scale Accelerator programme in Southern Africa. 11 locally-led non-profits across the region are receiving intensive scaling support and 35 organisations are participating in our Leaders of Scale training programme (lighter touch). Organisations are being supported to build their foundational strategies for scale, develop actionable financial and scaling models, and create the internal systems and operations needed to make their journeys achievable and sustainable.

##### **LEAN SCALE FOR SCHMIDT FUTURES**

Spring Impact led a 3-month Lean Scale Capacity Building program for 8 grantees of the Schmidt Futures Foundation. Each organisation mapped their pathways to scale, progressed their scaling strategy through multiple rounds of lean experimentation, learned alongside other ambitious social leaders, and received individual coaching from the Spring Impact team.

##### **MYAGRO**

myAgro exists to move smallholder farmers out of poverty, through its unique mobile layaway solution that enables farmers to invest in their farms, increase yields and generate surpluses to increase their income. Spring Impact partnered with myAgro to develop an operating model capable of realising myAgro's audacious goal of reaching 1 million farmers by 2026. We supported the myAgro team to refine its leadership model, develop critical systems and build a roadmap for implementing the new model.

##### **PLANNED PARENTHOOD**

Spring Impact delivered a partnership with Planned Parenthood to build, test, and scale equitable reproductive wellness services and movement building solutions nationally, while navigating enormous political pressure in the context of Roe vs Wade being overturned in the United States. Spring Impact supported the Planned Parenthood team to build a Lean Innovation function and operating model to accelerate innovation and scale across the 600+ health clinics nationally.

##### **MASTERCARD FOUNDATION**

Spring Impact supported the Mastercard Foundation Ghana team to enable upwards of three million young Ghanaian women and men to access dignified and fulfilling work by 2030. In partnership with local organisations, Spring Impact and the Mastercard Team created an inclusive fund that nurtures atypical actors to develop and scale innovative solutions that increase employment in dignified and fulfilling work. Spring Impact also supported the Foundation to de-risk key investment decisions including solution scouts, partnership structure, and quality assurance.

##### **CENTRS DARDEDZE**

Centrs Dardedze, a Latvian NGO dedicated to child safety, collaborated with Spring Impact to expand their Džimba program, aimed at preventing child sexual violence through age-appropriate education in kindergartens and primary schools. By partnering with Spring Impact, Centrs Dardedze refined strategies, developed a sustainable scale model, and a shift in mindset to confidently pursue their ambitious goals. A new approach to funding the Džimba program through charging local governments, that emerged during the project engagement with Spring Impact, allowed Centrs Dardedze to expand to 58 new kindergartens in Latvia.

# **Spring Impact**

## **Trustees' Report**

### **FINANCIAL REVIEW**

#### **a. Financial Risk Management Objectives and Policies**

The Charity's consolidated income for the year was £2,426,528, a decrease of 14% on the prior year. There has been a consolidated deficit for the period of £151,180 against a surplus of £191,170 in the prior year. This reflected our investment in improving our tools and methodologies. Cash and funds balances remain strong enabling us to meet our long-term reserves target and support our continued expansion. Our unrecognised grant and contracted income for the 2023 financial year is solid allowing us to work on more social replication projects over the coming financial year.

The principal funding sources of the Charity in the reporting period were £1,126,639 of grants and donations and £1,299,881 of contracted income for our work on scaling social impact.

#### **b. Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **c. Principal Risks And Uncertainties**

In accordance with the recommendations of the Statement of Recommended Practice the trustees confirm that they have reviewed the major risks to which the Charity might be exposed and identified plans and strategies to mitigate those risks.

The principal risks are:

- Loss of key staff. Mitigation measures include: the remuneration policy noted below, systemising our internal processes and our approach to delivering client assignments, regularly reviewing our resource requirements, annually measuring staff engagement and taking measures to address the outcome of staff engagement surveys
- Health and safety incidents as staff travel on field visits. Mitigation measures include: refresh of our travel policy, staff implementing the policy for all work travel including completion of a risk assessment as needed, staff training.
- Failure to meet legal, employment and tax requirements, or maintain appropriate insurances. Mitigation measures include: continuing to engage specialist legal and HR advice, appropriate legal registrations in places we work, regularly reviewing risks with the Board.
- Financial sustainability. Mitigation measures include: continuous monitoring of our financial position, our reserves policy noted below, dedicated resources to pursue business development and funded programmes, market research and outreach activities.

An indemnity policy is in place to cover the negligence or default of trustees or employees.

## **Spring Impact**

### **Trustees' Report**

#### **d. Reserves Policy**

Spring Impact's ongoing Reserves Policy is to ensure that a level of resources is always retained to continue funding:

- its core structure and activities for a minimum period of 3 months. Longer term, the intention is to increase this to 6 months
- its existing commitments to charitable projects.

The Reserves Policy is reviewed at least annually in light of the Charity's changing circumstances. The ongoing situation is monitored by the Treasurer and Chief Executive Officer and is formally presented at each Trustee meeting, together with a cash flow forecast.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a. Constitution**

The Charity is registered as a charitable company limited by guarantee number 1153130 and constituted under a Memorandum of Association.

The principal objects of the Charity are:

- The promotion of the efficiency and effectiveness of charities and the effective use of charitable resources through:
  - The provision of services, including but not limited to, research, advice and consultancy services - to individuals, charities and/or other organisations. and
  - The promotion of the replication, systemisation and increased efficiency and reach of successful charitable projects.
- Such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

#### **b. Method Of Appointment Or Election Of Trustees**

The oversight of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

#### **c. Organisation Structure and Decision Making**

Legal control of the Charity is in the hands of the Board of Trustees. Every trustee has been appointed a director of the company. Trustees are either the original subscribers to the company's Memorandum of Association or joined the Board by election at Trustee meetings or by written resolution signed by all Trustees.

The Board of Trustees works with the Charity's CEO on strategic development and policy implementation. The Trustees receive periodic training on Trustee responsibilities and are made aware of relevant training opportunities. The CEO and senior staff team carry out one-on-one inductions with new trustees.

# Spring Impact

## Trustees' Report

### Subsidiaries

- Spring Impact (Trading) Ltd: Spring Impact carries out projects where Charities or voluntary organisations benefit from the work. Any other projects managed by the UK office are carried out by Spring Impact (Trading) Ltd, a wholly owned subsidiary of Spring Impact. The trading subsidiary benefits from tax relief on profits donated to the parent Charity Spring Impact.
- Spring Impact Inc: The US entity Spring Impact Inc's bylaws state that the UK Charity Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc board directors. Spring Impact Inc's articles of incorporation note that one of its purposes is to support the UK Spring Impact Charity. Spring Impact Inc was awarded non profit status by the US Internal Revenue Service on the basis that Spring Impact Inc is a supporting organisation of the UK Spring Impact Charity.

### International Advisory Board

This team of industry experts, run on an informal basis, volunteer their time periodically, helping to generate project ideas and giving advisory support.

### d. Remuneration Policy

Delivery of Spring Impact's charitable vision and purpose is primarily dependent on our staff. Personnel costs are the single largest element of charitable expenditure. Spring Impact is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

Spring Impact has a Remuneration Committee which meets annually and sets the pay for all staff. It comprises the Spring Impact Chair of Trustees and two other Trustees. The committee's responsibilities are to determine annual pay increases and benefits, taking account of salary bands and market data.

The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

We pay at least the London living wage for all our staff.

### e. Finance Committee

Spring Impact has a Finance Committee comprised of the UK and US Treasurers, Chief Executive Officer, Finance Director and a volunteer accountant with tax expertise. The committee's responsibilities are to review quarterly management accounts and consider and make recommendations to the Board of Trustees on all finance matters. The Board of Trustees is responsible for the final decision.

# Spring Impact

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Spring Impact 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### Reappointment of auditor

The auditors Landmark Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

27 Mar 2024

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

*P M Freedman*

Peter.Freedman (Mar.27.2024, 6:53pm)

P M L Freedman  
Chairman and trustee

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

#### Opinion

We have audited the financial statements of Spring Impact (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

#### Use of our report

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



.....  
Landmark Audit Limited  
Statutory Auditor  
Chartered Accountants  
Leavesden Park  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS

Date: 27/03/2024

Landmark Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## Spring Impact

### Consolidated Statement of Financial Activities for the Year Ended 30 June 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	667,196	459,443	1,126,639
Charitable activities	4	1,299,881	-	1,299,881
Investment income	5	<u>8</u>	<u>-</u>	<u>8</u>
Total income		<u>1,967,085</u>	<u>459,443</u>	<u>2,426,528</u>
<b>Expenditure on:</b>				
Raising funds	7	(248,354)	-	(248,354)
Charitable activities	8	(1,755,063)	(459,443)	(2,214,506)
Governance costs	9	<u>(114,848)</u>	<u>-</u>	<u>(114,848)</u>
Total expenditure		<u>(2,118,265)</u>	<u>(459,443)</u>	<u>(2,577,708)</u>
Net expenditure		<u>(151,180)</u>	<u>-</u>	<u>(151,180)</u>
Net movement in funds		(151,180)	-	(151,180)
<b>Reconciliation of funds</b>				
Total funds brought forward	22	<u>473,139</u>	<u>288,358</u>	<u>761,497</u>
Total funds carried forward	22	<u><u>321,959</u></u>	<u><u>288,358</u></u>	<u><u>610,317</u></u>

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### Consolidated Statement of Financial Activities for the Year Ended 30 June 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	883,648	982,251	1,865,899
Charitable activities	4	967,470	-	967,470
Investment income	5	<u>3</u>	<u>-</u>	<u>3</u>
Total income		<u>1,851,121</u>	<u>982,251</u>	<u>2,833,372</u>
<b>Expenditure on:</b>				
Raising funds	7	(169,544)	-	(169,544)
Charitable activities	8	(1,416,289)	(982,251)	(2,398,540)
Governance costs	9	<u>(74,118)</u>	<u>-</u>	<u>(74,118)</u>
Total expenditure		<u>(1,659,951)</u>	<u>(982,251)</u>	<u>(2,642,202)</u>
Net income		<u>191,170</u>	<u>-</u>	<u>191,170</u>
Net movement in funds		191,170	-	191,170
<b>Reconciliation of funds</b>				
Total funds brought forward	22	<u>281,969</u>	<u>288,358</u>	<u>570,327</u>
Total funds carried forward	22	<u><u>473,139</u></u>	<u><u>288,358</u></u>	<u><u>761,497</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 22.

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### (Registration number: 08093052) Consolidated Balance Sheet as at 30 June 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		8,541		12,718
<b>Current assets</b>					
Debtors	18	276,496		467,675	
Cash at bank and in hand	19	<u>2,555,270</u>		<u>1,559,894</u>	
		2,831,766		2,027,569	
<b>Creditors: Amounts falling due within one year</b>	20	<u>(2,229,990)</u>		<u>(1,278,790)</u>	
<b>Net current assets</b>			<u>601,776</u>		<u>748,779</u>
<b>Net assets</b>			<u>610,317</u>		<u>761,497</u>
<b>Funds of the group:</b>					
<b>Restricted income funds</b>					
Restricted funds		288,358		288,358	
<b>Unrestricted income funds</b>					
Unrestricted funds		<u>321,959</u>		<u>473,139</u>	
<b>Total funds</b>	22		<u>610,317</u>		<u>761,497</u>

For the financial year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year question in accordance with section 476. However, an audit is required in accordance with section 151 of the Charities Act 2011; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparing of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### (Registration number: 08093052) Consolidated Balance Sheet as at 30 June 2023

The financial statements on pages 13 to 37 were approved by the trustees, and authorised for issue on 27 Mar 2024 and signed on their behalf by:

*Norman M Boone*

Norman Boone (Mar 27, 2024, 6:37pm)  
N M Boone  
Trustee

*P M Freedman*

Peter Freedman (Mar 27, 2024, 6:53pm)  
P M L Freedman  
Chairman and trustee

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

**(Registration number: 08093052)**

**Balance Sheet as at 30 June 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		7,336		9,898
Investments	17		<u>1</u>		<u>1</u>
			7,337		9,899
<b>Current assets</b>					
Debtors	18	860,220		466,570	
Cash at bank and in hand	19	<u>1,679,393</u>		<u>448,919</u>	
		2,539,613		915,489	
<b>Creditors: Amounts falling due within one year</b>	20	<u>(2,079,372)</u>		<u>(344,852)</u>	
<b>Net current assets</b>			<u>460,241</u>		<u>570,637</u>
<b>Net assets</b>			<u>467,578</u>		<u>580,536</u>
<b>Funds of the charity:</b>					
<b>Restricted income funds</b>					
Restricted funds		288,358		288,358	
<b>Unrestricted income funds</b>					
Unrestricted funds		<u>179,220</u>		<u>292,178</u>	
<b>Total funds</b>	22		<u>467,578</u>		<u>580,536</u>

For the financial year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year question in accordance with section 476. However, an audit is required in accordance with section 144 of the Charities Act 2011; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparing of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

**(Registration number: 08093052)**  
**Balance Sheet as at 30 June 2023**

The financial statements on pages 13 to 37 were approved by the trustees, and authorised for issue on 27 Mar 2024 and signed on their behalf by:

*Norman M Boone*

Norman Boone (Mar 27, 2024, 6:37pm)  
N M Boone  
Trustee

*P M Freedman*

Peter Freedman (Mar 27, 2024, 6:53pm)  
P M L Freedman  
Chairman and trustee

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### Consolidated Statement of Cash Flows for the Year Ended 30 June 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(151,180)	191,170
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	11	9,206	5,015
Investment income	5	(8)	(3)
(Profit) / Loss on disposal of fixed assets held for the group's own use	11	(7)	337
		<u>(141,989)</u>	<u>196,519</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	18	191,179	(248,832)
Increase in creditors	20	951,200	759,303
Net cash flows from operating activities		<u>1,000,390</u>	<u>706,990</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	8	3
Purchase of tangible fixed assets	16	(5,322)	(11,335)
Sale of tangible fixed assets		300	843
Net cash flows from investing activities		<u>(5,014)</u>	<u>(10,489)</u>
Net increase in cash and cash equivalents		995,376	696,501
Cash and cash equivalents at 1 July	24	<u>1,559,894</u>	<u>863,393</u>
Cash and cash equivalents at 30 June	24	<u><u>2,555,270</u></u>	<u><u>1,559,894</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 37 form an integral part of these financial statements.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

The principal place of business is:

Southwark  
32 Blackfriars Road  
London  
SE1 8PB

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Spring Impact meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 June 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £112,958 (2022 - surplus of £189,854).

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

#### **Going concern**

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

#### **Income and endowments**

All income is recognised once the group has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is shown net of value added tax.

#### ***Donations and legacies***

Donations and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the group is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### *Gift aid*

Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

#### *Investment income*

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the group which is normally upon notification of the interest paid or payable by the bank.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff time.

All resources expended are inclusive of irrecoverable VAT.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### Tangible fixed assets

Individual fixed assets costing £700 or more are capitalised and initially recorded at cost, then held at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	50% straight line

#### Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### ***Recognition and measurement***

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Grants	663,472	459,443	1,122,915
Donations	3,724	-	3,724
	667,196	459,443	1,126,639

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Grants	766,633	594,403	1,361,036
Donations	117,015	387,848	504,863
	883,648	982,251	1,865,899

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Consultancy	1,299,881	1,299,881
	967,470	967,470

#### 5 Investment income

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Interest receivable and similar income;		
Interest receivable on bank deposits	8	3
	8	3

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Interest receivable and similar income;		
Interest receivable on bank deposits	8	8
	8	8

#### 6 Income

33% (2022 - 48%) of group income arose in the United States of America and 67% (2022 - 52%) arose in the United Kingdom.

#### 7 Expenditure on raising funds

	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>Total 2023 £</b>
Costs of generating donations and legacies	1,190	193,497	53,667	248,354
	1,190	193,497	53,667	248,354
	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>Total 2022 £</b>
Costs of generating donations and legacies	715	85,936	82,893	169,544
	715	85,936	82,893	169,544

A proportion of direct staff costs in the comparative period have been re-classified from expenditure on raising funds to expenditure on charitable activities, as it is considered to be a more accurate reflection of the nature of the expenditure.

#### 8 Expenditure on charitable activities

	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>2023 £</b>
Consultancy	591,937	1,190,749	318,045	2,100,731
Advocacy	366	59,537	15,948	75,851
Training and scale projects	183	29,768	7,973	37,924
	592,486	1,280,054	341,966	2,214,506

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>2022 £</b>
Consultancy	438,649	1,380,287	518,335	2,337,271
Advocacy	807	14,728	25,507	41,042
Training and scale projects	109	7,365	12,753	20,227
	<u>439,565</u>	<u>1,402,380</u>	<u>556,595</u>	<u>2,398,540</u>

A proportion of direct staff costs in the comparative period have been re-classified from expenditure on raising funds to expenditure on charitable activities, as it is considered to be a more accurate reflection of the nature of the expenditure.

In addition to the expenditure analysed above, there are also governance costs of £114,848 (2022 - £74,118) which relate directly to charitable activities. See note 9 for further details.

#### 9 Analysis of governance costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Staff costs		
Wages and salaries	12,801	12,801
Social security costs	1,367	1,367
Pension costs	717	717
Legal fees	113	113
Depreciation, amortisation and other similar costs	92	92
Bookkeeping, accountancy and audit fees	95,853	95,853
Allocated support costs	3,905	3,905
	<u>114,848</u>	<u>114,848</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>
Staff costs		
Wages and salaries	2,745	2,745
Social security costs	1,679	1,679
Pension costs	512	512
Legal fees	17,610	17,610
Depreciation, amortisation and other similar costs	55	55
Bookkeeping, accountancy and audit fees	45,601	45,601
Allocated support costs	5,916	5,916
	74,118	74,118

#### 10 Analysis of support costs

##### Support costs

	<b>2023 £</b>	<b>2022 £</b>
Advertising and marketing	401	42,193
Rent and office expenses	99,541	74,608
HR and other employment costs	189,015	109,720
Consulting fees and expenses	15,552	44,035
Insurance	18,752	58,819
General IT and admin expenses	30,308	332,378
Foreign currency (gains)/losses	45,969	(16,349)
	399,538	645,404

#### 11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	<b>2023 £</b>	<b>2022 £</b>
(Profit)/Loss on disposal of fixed assets held for the group's own use	(7)	337
Depreciation of fixed assets	9,206	5,015
	9,206	5,015

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 12 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

##### M Osman

M Osman received remuneration of £148,400 (2022: £45,833) and £21,353 (2022: £4,773) of expenses were reimbursed to 1 trustee M Osman during the year.

M Osman received remuneration for duties performed in the capacity of Chief Executive.

Trustee remuneration was paid in accordance with the charity's governing document.

At the balance sheet date the amount due to M Osman was £2,581 (2022: £4,773).

No trustees have received any other benefits from the charity during the year.

#### 13 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,280,011	1,317,539
Social security costs	136,705	167,925
Pension costs	71,720	51,223
	<u>1,488,436</u>	<u>1,536,687</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
UK employees	18	16
US employees	3	7
	<u>21</u>	<u>23</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£60,001 - £70,000	2	2
£70,001 - £80,000	-	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	1	-
£170,001 - £180,000	-	1

The total employee benefits of the key management personnel of the group were £462,517 (2022 - £616,107).

#### 14 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>13,500</u>	<u>8,000</u>

#### 15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 16 Tangible fixed assets

##### Group

	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 July 2022	26,835	26,835
Additions	5,322	5,322
Disposals	(782)	(782)
At 30 June 2023	31,375	31,375
<b>Depreciation</b>		
At 1 July 2022	14,117	14,117
Charge for the year	9,206	9,206
Eliminated on disposals	(489)	(489)
At 30 June 2023	22,834	22,834
<b>Net book value</b>		
At 30 June 2023	8,541	8,541
At 30 June 2022	12,718	12,718
 <b>Charity</b>		
 <b>Cost</b>		
At 1 July 2022	14,814	14,814
Additions	5,203	5,203
Disposals	(782)	(782)
At 30 June 2023	19,235	19,235
<b>Depreciation</b>		
At 1 July 2022	4,916	4,916
Charge for the year	7,472	7,472
Eliminated on disposals	(489)	(489)
At 30 June 2023	11,899	11,899
<b>Net book value</b>		
At 30 June 2023	7,336	7,336
At 30 June 2022	9,898	9,898

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 17 Fixed asset investments

##### Charity

	2023 £	2022 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 July 2022	<u>1</u>	<u>1</u>
At 30 June 2023	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 30 June 2023	<u>1</u>	<u>1</u>
At 30 June 2022	<u>1</u>	<u>1</u>

##### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
<b>Subsidiary undertakings</b>					
Spring Impact (Trading) Limited	England and Wales	Ordinary	100%	100%	The principle activity of Spring Impact (Trading) Limited is that of a non trading company.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### Subsidiaries

The profit for the financial period of Spring Impact (Trading) Limited was £Nil (2022 - £(15)) and the aggregate amount of capital and reserves at the end of the period was £(308) (2022 - £(308)).

Spring Impact Inc:

Spring Impact Incorporated (Spring Impact Inc) has been treated as a subsidiary for the purpose of preparing consolidated accounts. Spring Impact exerts control over Spring Impact Inc through Spring Impact Inc's bylaws which state that Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc's board members.

The results of this charity are summarised as follows:

Total assets as at the year end £1,000,502  
 Total liabilities as at the year end £857,454  
 Total net funds as at the year end £143,048

Turnover for the year £804,150  
 Expenditure for the year £842,372  
 Surplus/(Deficit) for the year (£38,222)

#### 18 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	124,864	341,595	3,399	52,110
Due from group undertakings	-	-	712,420	359,270
Prepayments	9,234	6,665	8,542	5,222
Accrued income	118,769	106,577	112,230	37,145
VAT recoverable	20,184	9,393	20,184	9,393
Other debtors	3,445	3,445	3,445	3,430
	<u>276,496</u>	<u>467,675</u>	<u>860,220</u>	<u>466,570</u>

#### 19 Cash and cash equivalents

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cash at bank	<u>2,555,270</u>	<u>1,559,894</u>	<u>1,679,393</u>	<u>448,919</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

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

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	86,729	51,973	64,488	30,020
Other taxation and social security	41,735	31,978	41,735	31,930
Other creditors	17,480	8,157	15,070	7,293
Accruals and deferred income	<u>2,084,046</u>	<u>1,186,682</u>	<u>1,958,079</u>	<u>275,609</u>
	<u><u>2,229,990</u></u>	<u><u>1,278,790</u></u>	<u><u>2,079,372</u></u>	<u><u>344,852</u></u>

#### Deferred income

	2023 £	2022 £
<b>Group</b>		
Deferred income at 1 July 2022	1,132,426	377,651
Resources deferred in the period	2,031,857	1,132,426
Amounts released from previous periods	<u>(1,132,426)</u>	<u>(377,651)</u>
Deferred income at year end	<u><u>2,031,857</u></u>	<u><u>1,132,426</u></u>
<b>Charity</b>		
Deferred income at 1 July 2022	253,450	242,932
Resources deferred in the period	1,928,373	253,450
Amounts released from previous periods	<u>(253,450)</u>	<u>(242,932)</u>
Deferred income at year end	<u><u>1,928,373</u></u>	<u><u>253,450</u></u>

#### 21 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £71,720 (2022 - £51,223).

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 22 Funds

##### Group

	<b>Balance at 1 July 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2023 £</b>
<b>Unrestricted funds</b>				
General	473,139	1,967,085	(2,118,265)	321,959
<b>Restricted funds</b>	<u>288,358</u>	<u>459,443</u>	<u>(459,443)</u>	<u>288,358</u>
<b>Total funds</b>	<u>761,497</u>	<u>2,426,528</u>	<u>(2,577,708)</u>	<u>610,317</u>
	<b>Balance at 1 July 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2022 £</b>
<b>Unrestricted funds</b>				
General	281,969	1,851,121	(1,659,951)	473,139
<b>Restricted funds</b>	<u>288,358</u>	<u>982,251</u>	<u>(982,251)</u>	<u>288,358</u>
<b>Total funds</b>	<u>570,327</u>	<u>2,833,372</u>	<u>(2,642,202)</u>	<u>761,497</u>
<b>Charity</b>				
	<b>Balance at 1 July 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2023 £</b>
<b>Unrestricted funds</b>				
General	292,178	1,263,372	(1,376,330)	179,220
<b>Restricted funds</b>	<u>288,358</u>	<u>359,006</u>	<u>(359,006)</u>	<u>288,358</u>
<b>Total funds</b>	<u>580,536</u>	<u>1,622,378</u>	<u>(1,735,336)</u>	<u>467,578</u>
	<b>Balance at 1 July 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2022 £</b>
<b>Unrestricted funds</b>				
General	102,324	990,676	(800,822)	292,178
<b>Restricted funds</b>	<u>288,358</u>	<u>520,797</u>	<u>(520,797)</u>	<u>288,358</u>
<b>Total funds</b>	<u>390,682</u>	<u>1,511,473</u>	<u>(1,321,619)</u>	<u>580,536</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 23 Analysis of net assets between funds

##### Group

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2023 £</b>
Tangible fixed assets	8,541	-	8,541
Current assets	1,734,948	1,096,818	2,831,766
Current liabilities	<u>(1,421,530)</u>	<u>(808,460)</u>	<u>(2,229,990)</u>
Total net assets	<u>321,959</u>	<u>288,358</u>	<u>610,317</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2022 £</b>
Tangible fixed assets	12,718	-	12,718
Current assets	1,477,193	550,376	2,027,569
Current liabilities	<u>(1,016,772)</u>	<u>(262,018)</u>	<u>(1,278,790)</u>
Total net assets	<u>473,139</u>	<u>288,358</u>	<u>761,497</u>

##### Charity

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2023 £</b>
Tangible fixed assets	7,336	-	7,336
Fixed asset investments	1	-	1
Current assets	1,477,623	1,061,990	2,539,613
Current liabilities	<u>(1,305,740)</u>	<u>(773,632)</u>	<u>(2,079,372)</u>
Total net assets	<u>179,220</u>	<u>288,358</u>	<u>467,578</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2022 £</b>
Tangible fixed assets	9,898	-	9,898
Fixed asset investments	1	-	1
Current assets	552,202	363,287	915,489
Current liabilities	<u>(269,923)</u>	<u>(74,929)</u>	<u>(344,852)</u>
Total net assets	<u>292,178</u>	<u>288,358</u>	<u>580,536</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 24 Analysis of net funds

##### Group

	At 1 July 2022	Cash flow	At 30 June
	£	£	2023
			£
Cash at bank and in hand	<u>1,559,894</u>	<u>995,376</u>	<u>2,555,270</u>
	<u>1,559,894</u>	<u>995,376</u>	<u>2,555,270</u>
	At 1 July 2021	Cash flow	At 30 June
	£	£	2022
			£
Cash at bank and in hand	<u>863,393</u>	<u>696,501</u>	<u>1,559,894</u>
	<u>863,393</u>	<u>696,501</u>	<u>1,559,894</u>

#### 25 Related party transactions

##### Group

During the year the Goldman Sachs Philanthropy Fund made a donation of £Nil (2022: £434,859). Donald Porteous is a Trustee of Spring Impact Inc and has a donor-advised account at Goldman Sachs Philanthropy Fund.

During the year Tim Jellison made a donation of £Nil (2022: £7,549). Tim Jellison is a Trustee of Spring Impact Inc.

During the year the Chief Executive Officer received reimbursement expenses totalling £21,353 (2022: £17,671).

##### Charity

Donald Porteous made a donation of £800 (2022: £Nil). Donald Porteous is a Trustee of Spring Impact Inc.

**SPRING IMPACT**

England & Wales - Charity number 1153130

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# Accounts

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Company registration number: 08093052

Charity registration number: 1153130

# Spring Impact

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Landmark Audit Limited  
Chartered Accountants  
Statutory Auditors  
Leavesden Park  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS

## **Spring Impact**

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## Spring Impact

### Reference and Administrative Details

<b>Chairman</b>	P M L Freedman
<b>Chief Executive Officer</b>	M Osman
<b>Trustees</b>	N M Boone P M L Freedman A M Gbedemah A Parekh R Ling M Osman
<b>Charity Registration Number</b>	1153130
<b>Company Registration Number</b>	08093052
<b>Registered Office</b>	The charity is incorporated in England and Wales. The Old Rectory Church Street Weybridge Surrey KT13 8DE
<b>Principal Office</b>	Southwark 32 Blackfriars Road London SE1 8PB
<b>Auditor</b>	Landmark Audit Limited Chartered Accountants Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS
<b>Bankers</b>	Co-operative Bank Skelmersdale WN8 6WT

## **Spring Impact**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2022.

#### **Trustees and Officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- N M Boone
- C D Cuthbert (resigned 20 September 2021)
- P M L Freedman
- P A Weiss (resigned 20 September 2021)
- A P Zwane (resigned 13 June 2022)
- E L Cooper (resigned 20 September 2021)
- A M Gbedemah
- A Parekh (appointed 2 September 2021)
- R Ling (appointed 13 December 2021)
- M Osman (appointed 17 February 2022)

Chairman: P M L Freedman

Chief Executive Officer: D Berelowitz (resigned 14 March 2022)  
M Osman (appointed 17 February 2022)

The Trustees (who are also directors of the Company for the purposes of the Company Act) present their annual report together with the financial statements of Spring Impact ("the Charity") for the year ending 30 June 2022. The Trustees confirm that the annual report and financial statements of Spring Impact comply with current statutory requirements, the requirements of Spring Impact's governing documents and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

The following is per the trustees report in the group consolidated financial statements.

#### **OBJECTIVES AND ACTIVITIES**

##### **POLICIES AND OBJECTIVES**

Our focus is on one specific issue: scaling social impact. We believe that solutions with proven social impact need to operate at a much greater scale to truly address our most significant social problems.

We know solutions with proven social impact are out there; what they need is a broader, bigger reach, while maintaining depth of impact. We believe transformational change will be achieved by building on what already works, rather than reinventing the wheel.

# Spring Impact

## Trustees' Report

As such, we partner with organisations that have demonstrated their models' tangible impact to expand their reach and realise their aspirations. We believe many of these models have the potential to address some of the world's greatest social issues.

In setting its programme each year, due regard is given to the Charity Commission's general guidance on public benefit.

### ACTIVITIES FOR ACHIEVING OBJECTIVES

We have pioneered a framework to unpack and demystify the complex area of scaling social impact.

We think of pathways to scale as different ways in which you can scale your impact - by either scaling solutions and achieving widespread delivery of products, services and practices, or changing systems, culture and society.

Examples of pathways include:

- Open-sourcing: when you make your resources available for others to implement
- Social franchising: when you package up your proven model and support others to deliver it at the same standard as the original
- Building a movement: when you start a social movement to address a social problem

Our methodology - a combination of successful and proven commercial and social principles, methods and approaches - supports our partners whenever they are on the journey to impact at scale. We break this down into 3 stages:



### Strategy

Develop the foundational strategy for scale and get your solution and organisation ready.

- Validate the social impact, value and sustainability of your solution
- Assess organisational scale readiness
- Understand your wider ecosystem
- Develop an ambitious scale strategy
- Test your solution and strategy in the real-world



### Model

Design the scale and financial model needed to sustain your impact at scale:

- Identify the right scale pathway
- Identify partners and how to support them
- Develop quality assurance mechanisms
- Financial model for scale
- Test and validate your scale model



### Implementation

Develop the systems and processes needed to implement and pilot in new locations, and scale up sustainably:

- Build the organisational capabilities
- Develop and implement systems, processes, support functions and materials including resourcing
- Pilot in new locations, testing, learning and iterating
- Deliver sustained impact at scale

## Spring Impact

### Trustees' Report

Our formula:

- Strategic and practical. We challenge clients to set ambitious social targets, and then help them develop pragmatic strategies to achieve them.
- Commercial and social. Our team brings both commercial and social expertise from working with some of the world's most impactful purpose-led organisations and our own research. We are a not-for-profit social enterprise ourselves, investing any surplus back into our social mission, so we 'get' the sector.
- Rigorous process. Scaling is challenging, but not impossible. It requires careful design of a system that works, monitoring improvement, backed by solid systems and processes which we help design and implement.
- Connected. We help facilitate the links needed for clients to implement their strategies, from funding to service providers.
- Successful. We only count our work as a success if our clients create genuine and lasting social impact.

We carry out four main activities to work towards our charitable mission:

**Consultancy:** We deliver consultancy, supporting our clients on their own journey to creating impact at scale. This includes supporting clients to build ambitious scale strategies, develop and validate solutions that have true potential to achieve impact at scale and designing and testing the models required to realise these ambitions. Where clients have already reached scale, we help them review their operations and existing network to consider how it can be strengthened to support their goals. This consultancy is delivered through workshops, field visits, staff meetings and reports and financial model development.

**Trainings and tools:** We run a variety of training courses for leaders in the social sector who want to think strategically about how to scale impact. This includes the Leaders of Scale training course, Getting Scale Ready, as well as shorter training courses we are developing for organisations earlier in their thinking about scale.

**Cohort-based programmes:** We run programmes supporting a range of organisations to solve problems at scale. Our programmes are delivered in partnership with funders who are seeking to solve a specific problem at scale and/or provide more effective scale support to the sector. Our programmes combine consultancy, training, and cohort-based work to bring people together to solve problems at scale.

**Advocacy:** We promote sector-wide awareness and understanding of social replication as a method to scale social impact systematically.

## ACHIEVEMENTS AND PERFORMANCE OVERALL

### OVERALL

We have worked on over 314 projects, in 41 countries around the world, with engagements ranging from one-day workshops to multi-year partnerships. Our Open Source Toolkit has been downloaded over 6,000 times.

Despite challenging economic conditions globally we were able to adapt to these challenges and make a surplus this year. Cash and funds balances remain strong enabling us to meet our long-term reserves target and support our continued response to the pandemic.

We continued to promote scale across the sector, aiming to inspire others to consider a systematic approach when scaling up.

# Spring Impact

## Trustees' Report

### PROJECT HIGHLIGHTS

#### SCALE ACCELERATOR

In late 2018, the National Lottery Community Fund committed to supporting our Scale Accelerator Programme for the next three and a half years. This funding allows us to support four cohorts of UK-based organisations to develop scale strategies and replication models. The programme officially launched in early 2019, and we have since supported seven cohorts of organisations (four through consultancy, three through our 'Leaders of Scale' training). Working throughout the funding cycle with our evaluation and learning partner, M2 consultants, we have been continually improving programme delivery, sustainability, and social impact.

#### SPORT ENGLAND

In support of its wider organisational strategy, Sport England aims to increase the number and diversity of people volunteering in sport. Currently in the systemise and pilot phase, we are supporting five organisations from Sport England's Volunteering Fund to implement and test their models for scale. The first set of insights that have emerged from the earlier stages of the partnership will be shared at the end of this year. These insights, coupled with other learning from the programme should inform the design of a future partnership between Sport England and Spring Impact.

#### OAK FOUNDATION

This year we continued our strategy partnership with Oak Foundation to provide support to the Oak Foundation's Prevent Child Sexual Abuse team to implement its scale target and thus accelerate the reduction of child sexual abuse and exploitation. Spring Impact is supporting two partners from the fund to co-design a scale strategy and replication model, co-develop the systems and processes these partners will need to replicate. The two partners are; CHDC, a Ugandan organisation who are scaling the parenting programme Parenting for Respectability and Centrs Dardedze, a Latvian organisation scaling the Džimba programme preventing sexual violence against children.

#### myAgro

myAgro exists to move smallholder farmers out of poverty, through its unique mobile layaway solution that enables farmers to invest in their farms, increase yields and generate surpluses to increase their income. An Audacious Project awardee, myAgro already works with 100,000 farmers in West Africa per year.

In early 2022, Spring Impact partnered with myAgro to develop an operating model capable of realising myAgro's audacious goal of reaching 1 million farmers by 2026. We supported the myAgro team to refine its leadership model, develop critical systems and build a roadmap for implementing the new model.

#### Scale Strategy and Model Development

Spring Impact delivered a range of projects supporting clients to develop ambitious strategies and models for scaling their impact, including:

- Supporting Centrs Marta, a Latvian gender-based violence charity, to scale its youth education and awareness programme across the country
- Supporting Chefs in Schools, a UK charity committed to improving nutrition in schools, to scale its schools programme

#### PLANNED PARENTHOOD

Spring Impact began a partnership with Planned Parenthood to build, test, and scale equitable reproductive wellness services and movement building solutions nationally, while navigating enormous political pressure in the context of Roe vs Wade being overturned in the United States. Spring Impact and the Planned Parenthood team developed a Lean Innovation function and operating model to accelerate innovation and scale across the 600+ health clinics nationally.

## Spring Impact

### Trustees' Report

#### MASTERCARD FOUNDATION

Spring Impact is supporting the Mastercard Foundation Ghana team to enable upwards of three million young Ghanaian women and men to access dignified and fulfilling work by 2030. In partnership with local organizations, Spring Impact and the Mastercard Team created an inclusive fund that nurtures atypical actors to develop and scale innovative solutions that increase employment in dignified and fulfilling work. Spring Impact also supported the Foundation to de-risk key investment decisions including solution scouts, partnership structure, and quality assurance.

#### FINANCIAL REVIEW

##### a. Financial Risk Management Objectives and Policies

The Charity's consolidated income for the year was £2,833,372, an increase of 38% on the prior year. The consolidated surplus for the period was £191,170 against deficit of £94,463 in the prior year. This reflected our growth in income generation and the continued internal investments made to create firm foundations from which to grow further. Cash and funds balances remain strong enabling us to meet our long-term reserves target and support our continued expansion. Our unrecognised grant and contracted income for the 2022 financial year is solid allowing us to work on more social replication projects over the coming financial year.

The principal funding sources of the Charity in the reporting period were £1,865,899 of grants and donations, and £967,470, of contract income for our work on social impact projects.

##### b. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### c. Principal Risks And Uncertainties

In accordance with the recommendations of the Statement of Recommended Practice the trustees confirm that they have reviewed the major risks to which the Charity might be exposed and identified plans and strategies to mitigate those risks.

The principal risks are:

- Loss of key staff. Mitigation measures include: the remuneration policy noted below, systemising our internal processes and our approach to delivering client assignments, regularly reviewing our resource requirements, annually measuring staff engagement and taking measures to address the outcome of staff engagement surveys
- Health and safety incidents as staff travel on field visits. Mitigation measures include: refresh of our travel policy, staff implementing the policy for all work travel including completion of a risk assessment as needed, staff training.
- Failure to meet legal, employment and tax requirements, or maintain appropriate insurances. Mitigation measures include: continuing to engage specialist legal and HR advice, appropriate legal registrations in places we work, regularly reviewing risks with the Board.
- Financial sustainability. Mitigation measures include: continuous monitoring of our financial position, our reserves policy noted below, dedicated resources to pursue business development and funded programmes, market research and outreach activities.

An indemnity policy is in place to cover the negligence or default of trustees or employees.

# Spring Impact

## Trustees' Report

### **d. Reserves Policy**

Spring Impact's ongoing Reserves Policy is to ensure that a level of resources is always retained to continue funding:

- its core structure and activities for a minimum period of 3 months. Longer term, the intention is to increase this to 6 months,
- its existing commitments to charitable projects.

The Reserves Policy is reviewed at least annually in light of the Charity's changing circumstances. The ongoing situation is monitored by the Treasurer and Chief Executive Officer and is formally presented at each Trustee meeting, together with a cash flow forecast.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. Constitution**

The Charity is registered as a charitable company limited by guarantee number 1153130 and constituted under a Memorandum of Association.

The principal objects of the Charity are:

- The promotion of the efficiency and effectiveness of charities and the effective use of charitable resources through:
  - The provision of services, including but not limited to, research, advice and consultancy services - to individuals, charities and/or other organisations. and
  - The promotion of the replication, systemisation and increased efficiency and reach of successful charitable projects.
- Such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

### **b. Method Of Appointment Or Election Of Trustees**

The oversight of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

### **c. Organisation Structure and Decision Making**

Legal control of the Charity is in the hands of the Board of Trustees. Every trustee has been appointed a director of the company. Trustees are either the original subscribers to the company's Memorandum of Association or joined the Board by election at Trustee meetings or by written resolution signed by all Trustees.

The Board of Trustees works with the Charity's CEO on strategic development and policy implementation. The trustees receive periodic training on trustee responsibilities and are made aware of relevant training opportunities. The CEO and senior staff team carry out one-on-one inductions with new trustees.

### **Subsidiaries**

- Spring Impact (Trading) Ltd: Spring Impact carries out projects where Charities or voluntary organisations benefit from the work. Any other projects managed by the UK office are carried out by Spring Impact (Trading) Ltd, a wholly owned subsidiary of the Spring Impact. The trading subsidiary benefits from tax relief on profits donated to the parent Charity Spring Impact.

## **Spring Impact**

### **Trustees' Report**

- Spring Impact Inc: The US entity Spring Impact Inc's bylaws state that the UK Charity Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc board directors. Spring Impact Inc's articles of incorporation note that one of its purposes is to support the UK Spring Impact Charity. Spring Impact Inc was awarded non profit status by the US Internal Revenue Service on the basis that Spring Impact Inc is a supporting organisation of the UK Spring Impact Charity.

#### **International Advisory Board**

This team of industry experts, run on an informal basis, volunteer their time periodically, helping to generate project ideas and giving advisory support.

#### **d. Remuneration Policy**

Delivery of Spring Impact's charitable vision and purpose is primarily dependent on our staff. Personnel costs are the single largest element of charitable expenditure. Spring Impact is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

Spring Impact has a Remuneration Committee which meets annually and sets the pay for all staff. It comprises the Spring Impact Chair of Trustees and two other trustees. The committee's responsibilities are to determine annual pay increases and benefits, taking account of salary bands and market data.

The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

We pay at least the London living wage for all our staff.

#### **e. Finance Committee**

Spring Impact has a Finance Committee comprised of the UK and US Treasurers, Chief Executive Officer, Finance Director and a volunteer accountant with tax expertise. The committee's responsibilities are to review quarterly management accounts and consider and make recommendations to the Board of Trustees on all finance matters. The Board of Trustees is responsible for the final decision.

# Spring Impact

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Spring Impact 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### Reappointment of auditor

The auditors Landmark Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30 Apr 2023 and signed on its behalf by:



Peter Freedman (Apr 30, 2023, 9:27am)

.....  
P M L Freedman  
Chairman and trustee

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

#### Opinion

We have audited the financial statements of Spring Impact (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Spring Impact

### Independent Auditor's Report to the Trustees of Spring Impact

#### Use of our report

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

LANDMARK AUDIT

Andrew Thomas (Apr 30, 2023, 11:08am)

.....  
Landmark Audit Limited  
Statutory Auditor  
Chartered Accountants  
Leavesden Park  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS

30 Apr 2023

Date:.....

Landmark Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## Spring Impact

### Consolidated Statement of Financial Activities for the Year Ended 30 June 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	883,648	982,251	1,865,899
Charitable activities	4	967,470	-	967,470
Investment income	5	<u>3</u>	<u>-</u>	<u>3</u>
Total income		<u>1,851,121</u>	<u>982,251</u>	<u>2,833,372</u>
<b>Expenditure on:</b>				
Raising funds	7	(169,544)	(977,821)	(1,147,365)
Charitable activities	8	(1,416,289)	(4,430)	(1,420,719)
Governance costs	9	<u>(74,118)</u>	<u>-</u>	<u>(74,118)</u>
Total expenditure		<u>(1,659,951)</u>	<u>(982,251)</u>	<u>(2,642,202)</u>
Net income		<u>191,170</u>	<u>-</u>	<u>191,170</u>
Net movement in funds		191,170	-	191,170
<b>Reconciliation of funds</b>				
Total funds brought forward	22	<u>281,969</u>	<u>288,358</u>	<u>570,327</u>
Total funds carried forward	22	<u><u>473,139</u></u>	<u><u>288,358</u></u>	<u><u>761,497</u></u>

The notes on pages 21 to 37 form an integral part of these financial statements.

## Spring Impact

### Consolidated Statement of Financial Activities for the Year Ended 30 June 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	481,308	778,980	1,260,288
Charitable activities	4	<u>788,655</u>	<u>-</u>	<u>788,655</u>
Total income		<u>1,269,963</u>	<u>778,980</u>	<u>2,048,943</u>
<b>Expenditure on:</b>				
Raising funds	7	(375,064)	(524,482)	(899,546)
Charitable activities	8	(1,167,890)	(22,858)	(1,190,748)
Governance costs	9	<u>(53,112)</u>	<u>-</u>	<u>(53,112)</u>
Total expenditure		<u>(1,596,066)</u>	<u>(547,340)</u>	<u>(2,143,406)</u>
Net (expenditure)/income		<u>(326,103)</u>	<u>231,640</u>	<u>(94,463)</u>
Net movement in funds		(326,103)	231,640	(94,463)
<b>Reconciliation of funds</b>				
Total funds brought forward	22	<u>608,072</u>	<u>56,718</u>	<u>664,790</u>
Total funds carried forward	22	<u><u>281,969</u></u>	<u><u>288,358</u></u>	<u><u>570,327</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 22.

## Spring Impact

### (Registration number: 08093052) Consolidated Balance Sheet as at 30 June 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		12,718		7,578
<b>Current assets</b>					
Debtors	18	467,674		218,843	
Cash at bank and in hand	19	<u>1,559,894</u>		<u>863,393</u>	
		2,027,568		1,082,236	
<b>Creditors: Amounts falling due within one year</b>	20	<u>(1,278,789)</u>		<u>(519,487)</u>	
<b>Net current assets</b>			<u>748,779</u>		<u>562,749</u>
<b>Net assets</b>			<u><u>761,497</u></u>		<u><u>570,327</u></u>
<b>Funds of the group:</b>					
<b>Restricted income funds</b>					
Restricted funds		288,358		288,358	
<b>Unrestricted income funds</b>					
Unrestricted funds		<u>473,139</u>		<u>281,969</u>	
<b>Total funds</b>	22		<u><u>761,497</u></u>		<u><u>570,327</u></u>

For the financial year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year question in accordance with section 476. However, an audit is required in accordance with section 151 of the Charities Act 2011; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparing of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 21 to 37 form an integral part of these financial statements.

## Spring Impact

### (Registration number: 08093052) Consolidated Balance Sheet as at 30 June 2022

The financial statements on pages 14 to 37 were approved by the trustees, and authorised for issue on 30-Apr-2023.. and signed on their behalf by:



Norman Boone (Apr 29, 2023, 7:12pm)

N M Boone  
Trustee



Peter Freedman (Apr 30, 2023, 9:27am)

P M L Freedman  
Chairman and trustee

The notes on pages 21 to 37 form an integral part of these financial statements.

## Spring Impact

### (Registration number: 08093052) Balance Sheet as at 30 June 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		9,898		2,337
Investments	17		<u>1</u>		<u>1</u>
			9,899		2,338
<b>Current assets</b>					
Debtors	18	466,570		410,717	
Cash at bank and in hand	19	<u>448,919</u>		<u>307,802</u>	
		915,489		718,519	
<b>Creditors: Amounts falling due within one year</b>					
	20	<u>(344,852)</u>		<u>(330,175)</u>	
<b>Net current assets</b>			<u>570,637</u>		<u>388,344</u>
<b>Net assets</b>			<u>580,536</u>		<u>390,682</u>
<b>Funds of the charity:</b>					
<b>Restricted income funds</b>					
Restricted funds		288,358		288,358	
<b>Unrestricted income funds</b>					
Unrestricted funds		<u>292,178</u>		<u>102,324</u>	
<b>Total funds</b>	22		<u>580,536</u>		<u>390,682</u>

For the financial year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year question in accordance with section 476. However, an audit is required in accordance with section 144 of the Charities Act 2011; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparing of the accounts.


These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 21 to 37 form an integral part of these financial statements.

## Spring Impact

**(Registration number: 08093052)**  
**Balance Sheet as at 30 June 2022**

The financial statements on pages 14 to 37 were approved by the trustees, and authorised for issue on .30.Apr.2023.. and signed on their behalf by:



Norman Boone (Apr 29, 2023, 7:12pm)

N M Boone

Trustee



Peter Freedman (Apr 30, 2023, 9:27am)

P M L Freedman

Chairman and trustee

The notes on pages 21 to 37 form an integral part of these financial statements.

## Spring Impact

### Consolidated Statement of Cash Flows for the Year Ended 30 June 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		191,170	(94,463)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	11	5,015	5,427
Investment income	5	(3)	-
Loss on disposal of fixed assets held for the group's own use	11	337	858
		196,519	(88,178)
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	18	(248,831)	260,990
Increase/(decrease) in creditors	20	759,302	(196,244)
		706,990	(23,432)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	3	-
Purchase of tangible fixed assets	16	(11,335)	(7,583)
Sale of tangible fixed assets		843	519
		(10,489)	(7,064)
Net cash flows from investing activities		(10,489)	(7,064)
Net increase/(decrease) in cash and cash equivalents		696,501	(30,496)
Cash and cash equivalents at 1 July	24	863,393	893,889
Cash and cash equivalents at 30 June	24	1,559,894	863,393

All of the cash flows are derived from continuing operations during the above two periods.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

The principal place of business is:

Southwark  
32 Blackfriars Road  
London  
SE1 8PB

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Spring Impact meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 June 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £189,854 (2021 - deficit of £15,748).

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

#### **Going concern**

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

#### **Income and endowments**

All income is recognised once the group has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is shown net of value added tax.

#### ***Donations and legacies***

Donations and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the group is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### ***Gift aid***

Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

#### ***Investment income***

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the group which is normally upon notification of the interest paid or payable by the bank.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff time.

All resources expended are inclusive of irrecoverable VAT.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### Tangible fixed assets

Individual fixed assets costing £700 or more are initially recorded at cost.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	50% straight line

#### Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### Financial instruments

##### Classification

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### Recognition and measurement

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Grants	766,633	594,403	1,361,036
Donations	117,015	387,848	504,863
	<u>883,648</u>	<u>982,251</u>	<u>1,865,899</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Grants	257,497	778,980	1,036,477
Donations	223,811	-	223,811
	<u>481,308</u>	<u>778,980</u>	<u>1,260,288</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>
Consultancy	967,470	967,470

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Consultancy	788,655	788,655

#### 5 Investment income

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	3	-

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	3	3

#### 6 Income

48% (2021 - 53%) of group income arose in the United States of America and 52% (2021 - 47%) arose in the United Kingdom.

#### 7 Expenditure on raising funds

	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>Total 2022 £</b>
Costs of generating donations and legacies	715	1,063,757	82,893	1,147,365
	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>Total 2021 £</b>
Costs of generating donations and legacies	823	827,007	71,716	899,546

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### 8 Expenditure on charitable activities

	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>2022 £</b>
Consultancy	438,649	402,466	518,335	1,359,450
Advocacy	807	14,728	25,507	41,042
Training and scale projects	109	7,365	12,753	20,227
	<u>439,565</u>	<u>424,559</u>	<u>556,595</u>	<u>1,420,719</u>
	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>2021 £</b>
Consultancy	335,087	328,336	465,785	1,129,208
Advocacy	1,956	16,417	23,197	41,570
Training and scale projects	127	8,209	11,634	19,970
	<u>337,170</u>	<u>352,962</u>	<u>500,616</u>	<u>1,190,748</u>

In addition to the expenditure analysed above, there are also governance costs of £74,118 (2021 - £53,112) which relate directly to charitable activities. See note 9 for further details.

#### 9 Analysis of governance costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>
Staff costs		
Wages and salaries	2,745	2,745
Social security costs	1,679	1,679
Pension costs	512	512
Legal fees	17,610	17,610
Depreciation, amortisation and other similar costs	55	55
Accountancy and audit fees	45,601	45,601
Allocated support costs	5,916	5,916
	<u>74,118</u>	<u>74,118</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Staff costs		
Wages and salaries	2,245	2,245
Social security costs	1,444	1,444
Pension costs	415	415
Legal fees	11,523	11,523
Depreciation, amortisation and other similar costs	18	18
Accountancy and audit fees	32,288	32,288
Allocated support costs	5,179	5,179
	53,112	53,112

#### 10 Analysis of support costs

##### Support costs

	<b>2022 £</b>	<b>2021 £</b>
Advertising and marketing	42,193	14,394
Rent and office expenses	74,608	89,181
HR and other employment costs	109,720	68,362
Consulting fees and expenses	44,035	184,660
Insurance	58,819	37,852
General IT and admin expenses	332,378	188,778
Foreign currency (gains)/losses	(16,349)	23,256
	645,404	606,483

#### 11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	<b>2022 £</b>	<b>2021 £</b>
Loss on disposal of fixed assets held for the group's own use	337	858
Depreciation of fixed assets	5,015	5,427
	5,015	5,427

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### 12 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

##### M Osman

M Osman received remuneration of £45,833 (2021: £Nil) and £2,973 (2021: £Nil) of expenses were reimbursed to 1 trustee M Osman during the year.

M Osman received remuneration for duties performed in the capacity of Chief Executive.

Trustee remuneration was paid in accordance with the charity's governing document.

At the balance sheet date the amount due from M Osman was £4,773 (2021: £Nil).

No trustees have received any other benefits from the charity during the year.

#### 13 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,317,539	1,179,303
Social security costs	167,925	144,370
Pension costs	51,223	41,535
	<u>1,536,687</u>	<u>1,365,208</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
UK employees	16	13
US employees	7	9
	<u>23</u>	<u>22</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

The number of employees whose emoluments fell within the following bands was:

	2022 No	2021 No
£60,001 - £70,000	2	-
£70,001 - £80,000	2	-
£80,001 - £90,000	1	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£120,001 - £130,000	1	-
£170,001 - £180,000	1	1
	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the group were £616,107 (2021 - £407,506).

#### 14 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>8,000</u>	<u>6,000</u>

#### 15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### 16 Tangible fixed assets

##### Group

	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 July 2021	17,689	17,689
Additions	11,335	11,335
Disposals	(2,189)	(2,189)
At 30 June 2022	26,835	26,835
<b>Depreciation</b>		
At 1 July 2021	10,111	10,111
Charge for the year	5,015	5,015
Eliminated on disposals	(1,009)	(1,009)
At 30 June 2022	14,117	14,117
<b>Net book value</b>		
At 30 June 2022	12,718	12,718
At 30 June 2021	7,578	7,578
 <b>Charity</b>		
<b>Cost</b>		
At 1 July 2021	3,479	3,479
Additions	11,335	11,335
At 30 June 2022	14,814	14,814
<b>Depreciation</b>		
At 1 July 2021	1,142	1,142
Charge for the year	3,774	3,774
At 30 June 2022	4,916	4,916
<b>Net book value</b>		
At 30 June 2022	9,898	9,898
At 30 June 2021	2,337	2,337

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### 17 Fixed asset investments

##### Charity

	2022 £	2021 £
Shares in group undertakings and participating interests	1	1

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 July 2021	1	1
At 30 June 2022	1	1
<b>Net book value</b>		
At 30 June 2022	1	1
At 30 June 2021	1	1

##### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
<b>Subsidiary undertakings</b>					
Spring Impact (Trading) Limited	England and Wales	Ordinary	100%	100%	The principle activity of Spring Impact (Trading) Limited is that of a non trading company.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### Subsidiaries

The loss for the financial period of Spring Impact (Trading) Limited was £15 (2021 - £Nil) and the aggregate amount of capital and reserves at the end of the period was £(309) (2021 - £(294)).

Spring Impact Inc:

Spring Impact Incorporated (Spring Impact Inc) has been treated as a subsidiary for the purpose of preparing consolidated accounts. Spring Impact exerts control over Spring Impact Inc through Spring Impact Inc's bylaws which state that Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc's board members.

The results of this charity are summarised as follows:

Total assets as at the year end £1,468,892  
 Total liabilities as at the year end £1,287,495  
 Total net funds as at the year end £181,397

Turnover for the year £1,366,872  
 Expenditure for the year £1,365,415  
 Profit/(Loss) for the year £1,457

#### 18 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	341,595	46,738	52,110	28,087
Due from group undertakings	-	-	359,270	137,864
Prepayments	6,664	12,996	5,222	12,996
Accrued income	106,577	120,299	37,145	229,174
VAT recoverable	9,393	-	9,393	-
Other debtors	3,445	38,810	3,430	2,596
	<u>467,674</u>	<u>218,843</u>	<u>466,570</u>	<u>410,717</u>

#### 19 Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash at bank	<u>1,559,894</u>	<u>863,393</u>	<u>448,919</u>	<u>307,802</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

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

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	51,973	53,049	30,020	22,405
Other taxation and social security	31,978	53,281	31,930	40,278
VAT	-	4,519	-	4,519
Other creditors	8,157	10,576	7,293	5,645
Accruals and deferred income	1,186,681	398,062	275,609	257,328
	<u>1,278,789</u>	<u>519,487</u>	<u>344,852</u>	<u>330,175</u>

#### Deferred income

<b>Group</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 July 2021	377,651	510,761
Resources deferred in the period	1,132,426	377,651
Amounts released from previous periods	<u>(377,651)</u>	<u>(510,761)</u>
Deferred income at year end	<u>1,132,426</u>	<u>377,651</u>

<b>Charity</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 July 2021	242,932	290,968
Resources deferred in the period	253,450	242,932
Amounts released from previous periods	<u>(242,932)</u>	<u>(290,968)</u>
Deferred income at year end	<u>253,450</u>	<u>242,932</u>

#### 21 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £51,223 (2021 - £41,535).

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### 22 Funds

##### Group

	<b>Balance at 1 July 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2022 £</b>
<b>Unrestricted funds</b>				
General	281,969	1,851,121	(1,659,951)	473,139
<b>Restricted funds</b>	<u>288,358</u>	<u>982,251</u>	<u>(982,251)</u>	<u>288,358</u>
<b>Total funds</b>	<u>570,327</u>	<u>2,833,372</u>	<u>(2,642,202)</u>	<u>761,497</u>
	<b>Balance at 1 July 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2021 £</b>
<b>Unrestricted funds</b>				
General	608,072	1,269,963	(1,596,066)	281,969
<b>Restricted funds</b>	<u>56,718</u>	<u>778,980</u>	<u>(547,340)</u>	<u>288,358</u>
<b>Total funds</b>	<u>664,790</u>	<u>2,048,943</u>	<u>(2,143,406)</u>	<u>570,327</u>
<b>Charity</b>				
	<b>Balance at 1 July 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2022 £</b>
<b>Unrestricted funds</b>				
General	102,324	990,676	(800,822)	292,178
<b>Restricted funds</b>	<u>288,358</u>	<u>520,797</u>	<u>(520,797)</u>	<u>288,358</u>
<b>Total funds</b>	<u>390,682</u>	<u>1,511,473</u>	<u>(1,321,619)</u>	<u>580,536</u>
	<b>Balance at 1 July 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2021 £</b>
<b>Unrestricted funds</b>				
General	303,240	278,648	(479,564)	102,324
<b>Restricted funds</b>	<u>103,190</u>	<u>732,508</u>	<u>(547,340)</u>	<u>288,358</u>
<b>Total funds</b>	<u>406,430</u>	<u>1,011,156</u>	<u>(1,026,904)</u>	<u>390,682</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### 23 Analysis of net assets between funds

##### Group

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2022 £</b>
Tangible fixed assets	12,718	-	12,718
Current assets	1,477,193	550,375	2,027,568
Current liabilities	<u>(1,016,771)</u>	<u>(262,018)</u>	<u>(1,278,789)</u>
Total net assets	<u>473,140</u>	<u>288,357</u>	<u>761,497</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2021 £</b>
Tangible fixed assets	7,578	-	7,578
Current assets	793,878	288,358	1,082,236
Current liabilities	<u>(519,487)</u>	<u>-</u>	<u>(519,487)</u>
Total net assets	<u>281,969</u>	<u>288,358</u>	<u>570,327</u>

##### Charity

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2022 £</b>
Tangible fixed assets	9,898	-	9,898
Fixed asset investments	1	-	1
Current assets	552,202	363,287	915,489
Current liabilities	<u>(269,923)</u>	<u>(74,929)</u>	<u>(344,852)</u>
Total net assets	<u>292,178</u>	<u>288,358</u>	<u>580,536</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2021 £</b>
Tangible fixed assets	2,337	-	2,337
Fixed asset investments	1	-	1
Current assets	430,161	288,358	718,519
Current liabilities	<u>(330,175)</u>	<u>-</u>	<u>(330,175)</u>
Total net assets	<u>102,324</u>	<u>288,358</u>	<u>390,682</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2022

#### 24 Analysis of net funds

##### Group

	At 1 July 2021	Cash flow	At 30 June
	£	£	2022
			£
Cash at bank and in hand	863,393	696,501	1,559,894
	<u>863,393</u>	<u>696,501</u>	<u>1,559,894</u>
	At 1 July 2020	Cash flow	At 30 June
	£	£	2021
			£
Cash at bank and in hand	893,889	(30,496)	863,393
	<u>893,889</u>	<u>(30,496)</u>	<u>863,393</u>

#### 25 Related party transactions

##### Group

During the year the Goldman Sachs Philanthropy Fund made a donation of £434,859 (2021: £75,796). Donald Porteous is a Trustee of Spring Impact Inc and has a donor-advised account at Goldman Sachs Philanthropy Fund.

During the year Tim Jellison made a donation of £7,549 (2021: £Nil). Tim Jellison is a Trustee of Spring Impact Inc.

During the year a grant of £Nil (2021: £44,335) was awarded by the Vizas Family Philanthropy Fund to Spring Impact Inc. Kathryn Vizas is a trustee of Sprint Impact Inc.

During the year Norman Boone made a donation of £Nil (2021: £3,695). Norman Boone is a Trustee and Treasurer of Spring Impact and Spring Impact Inc.

During the year Peter Freedman made a donation of £Nil (2021: £69,835). Peter Freedman is a Trustee of Spring Impact.

During the year the Chief Executive Officer received reimbursement expenses totalling £17,671 (2021: £10,993).

**SPRING IMPACT**

England & Wales - Charity number 1153130

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# Accounts

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Company registration number: 08093052

Charity registration number: 1153130

# Spring Impact

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Landmark Audit Limited  
Chartered Accountants  
Statutory Auditors  
Leavesden Park  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS

# Spring Impact

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## Spring Impact

### Reference and Administrative Details

<b>Chief Executive Officer</b>	D Berelowitz
<b>Trustees</b>	N M Boone C D Cuthbert P M L Freedman P A Weiss A P Zwane E L Cooper A M Gbedemah
<b>Charity Registration Number</b>	1153130
<b>Company Registration Number</b>	08093052
<b>Registered Office</b>	The charity is incorporated in England and Wales. 4th Floor 100 Fenchurch Street London EC3M 5JD
<b>Principal Office</b>	Runway East 10 Finsbury Square London EC2A 1AF
<b>Independent Examiner</b>	Landmark Audit Limited Chartered Accountants Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS
<b>Bankers</b>	Co-operative Bank Skelmersdale WN8 6WT

## **Spring Impact**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2021.

#### **Trustees and Officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	N M Boone
	C D Cuthbert
	P M L Freedman
	P A Weiss
	A P Zwane
	E L Cooper
	A M Gbedemah (appointed 14 December 2020)

Chief Executive Officer:	D Berelowitz
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The Trustees (who are also directors of the Company for the purposes of the Company Act) present their annual report together with the financial statements of Spring Impact ('the Charity') for the year ending 30 June 2021. The Trustees confirm that the annual report and financial statements of Spring Impact comply with current statutory requirements, the requirements of Spring Impact's governing documents and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

# Spring Impact

## Trustees' Report

### OBJECTIVES AND ACTIVITIES

#### POLICIES AND OBJECTIVES

Our focus is on one specific issue: scaling social impact. We believe that solutions with proven social impact need to operate at a much greater scale to truly address our most significant social problems.

We know solutions with proven social impact are out there; what they need is a broader, bigger reach, while maintaining depth of impact. We believe transformational change will be achieved by building on what already works, rather than reinventing the wheel.

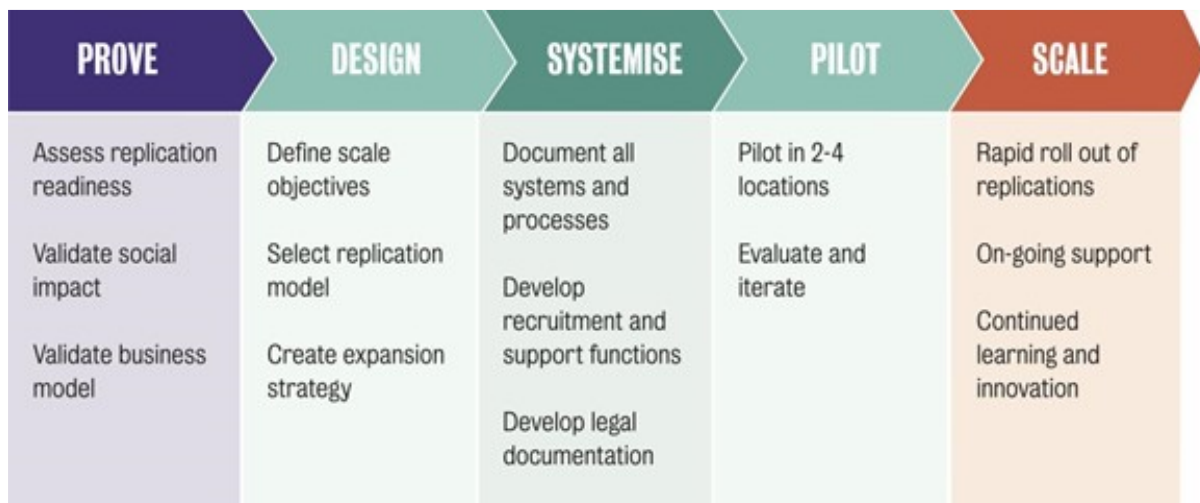
As such, we partner with organisations that have demonstrated their models' tangible impact to expand their reach and realise their aspirations. We believe many of these models have the potential to address some of the world's greatest social issues.

In setting its programme each year, due regard is given to the Charity Commission's general guidance on public benefit.

#### ACTIVITIES FOR ACHIEVING OBJECTIVES

We have pioneered a framework to unpack and demystify the complex area of scaling social impact. There are a number of routes to scaling and to date our main focus has been on replication. Replication refers broadly to taking an organisation, a programme or set of core principles to new locations.

Our systematic 5-stage methodology, detailed in our open source toolkit, is designed to enable organisations to identify, design and implement the right model to achieve their impact at a much larger scale. We assist our clients wherever they are on their journey to scale, whether it be proving their readiness to scale (stage one) or helping get their pilot off the ground (stage four) and beyond.



# Spring Impact

## Trustees' Report

Our formula:

Strategic and practical. We challenge clients to set ambitious social targets, and then help them develop pragmatic strategies to achieve them.

Commercial and social. Our team brings both commercial and social expertise from working with some of the world's most impactful purpose-led organisations and our own research. We are a not-for-profit social enterprise ourselves, investing any surplus back into our social mission, so we 'get' the sector.

Rigorous process. Scaling is challenging, but not impossible. It requires careful design of a system that works, monitoring improvement, backed by solid systems and processes which we help design and implement.

Connected. We help facilitate the links needed for clients to implement their strategies, from funding to service providers.

Successful. We only count our work as a success if our clients create genuine and lasting social impact.

Our central value is to strive to create, scale and sustain the maximum social impact, working towards our impact goal to assist ten solutions to social issues to replicate to achieve scale by the end of 2022/23. We will be publishing a 10 year impact report in the coming year.

We carry out four main activities to work towards our charitable mission:

**Consultancy:** We deliver consultancy through our five-stage process, helping our clients to achieve their social mission by scaling their impact through replication. This consultancy is delivered through workshops, field visits, staff meetings and reports and financial model development. Where clients have already reached scale, we help them review their existing network to consider how it can be strengthened to better help them work towards their organisational goals.

**Trainings and tools:** We run a variety of training courses for leaders in the social sector who want to think strategically about how to scale impact. This includes the intensive Leaders of Scale training course, as well as shorter training courses we are developing for organisations earlier in their thinking about scale.

**Research and scale projects:** We contribute towards the global knowledge base on scale and replication, recognising areas where there are gaps in existing sector knowledge, and support funders with their scale projects.

**Advocacy:** We promote sector-wide awareness and understanding of social replication as a method to scale social impact systematically.

### ACHIEVEMENTS AND PERFORMANCE

#### OVERALL

We have worked on over 314 projects, in 41 countries around the world, with engagements ranging from one-day workshops to multi-year partnerships. Our Open Source Toolkit has been downloaded over 4,000 times.

Because of challenging times globally due to Covid-19 we made a deficit this year, cushioned by government relief programs. Cash and funds balances remain strong enabling us to meet our long-term reserves target and support our continued response to the pandemic.

We continued to promote scale across the sector, aiming to inspire others to consider a systematic approach when scaling up.

## **Spring Impact**

### **Trustees' Report**

#### **PROJECT HIGHLIGHTS**

##### **SCALE ACCELERATOR**

In late 2018, the National Lottery Community Fund committed to supporting our Scale Accelerator Programme for the next three and a half years. This funding allows us to support four cohorts of UK-based organisations to develop scale strategies and replication models. The programme officially launched in early 2019, and we have since started supporting our first three cohorts. As well as direct consultancy support and cohort learning events, we are carrying out action research with UK-based funders, in order to create a more supportive environment for scale in the UK. We are also running a new training course for small groups of organisations, called 'Leaders of Scale'. Working throughout the funding cycle with our evaluation and learning partner, M2 consultants, we have been continually improving programme delivery, sustainability, and social impact.

##### **SPORT ENGLAND**

In support of its wider organisational strategy, Sport England aims to increase the number and diversity of people volunteering in sport. Currently in the systemise and pilot phase, we are supporting five organisations from Sport England's Volunteering Fund to implement and test their models for scale. The first set of insights that have emerged from the earlier stages of the partnership will be shared at the end of this year. These insights, coupled with other learning from the programme should inform the design of a future partnership between Sport England and Spring Impact.

##### **OAK FOUNDATION**

This year we continued our strategy partnership with Oak Foundation to provide support to the Oak Foundation's Prevent Child Sexual Abuse team to implement its scale target and thus accelerate the reduction of child sexual abuse and exploitation. Spring Impact is supporting two partners from the fund to co-design a scale strategy and replication model, co-develop the systems and processes these partners will need to replicate. The two partners are; CHDC, a Ugandan organisation who are scaling the parenting programme Parenting for Respectability and Centrs Dardedze, a Latvian organisation scaling the Džimba programme preventing sexual violence against children.

##### **LEAN INNOVATION SUPPORT**

In the summer of 2020 we established our Lean Innovation Practice based on the work of Ann Mei Chang, author of Lean Impact: How to Innovate for Radically Greater Social Good. Often our partners need to pivot their model at key inflection points along the journey to scale-for example, moving from directly delivering a service to equipping a network of partners to deliver a service, or transitioning a programme to online channels. We evolved our methodology to help teams quickly test new ideas and de-risk scaling strategies at these pivotal moments. Over the year our team helped several organisations build the skillset for lean innovation including projects with Jewish Vocational Services, Centering Healthcare Institute, Center for International Private Enterprise, Cadasta, and Rare among others.

##### **BEZOS FAMILY FOUNDATION & VROOM PROGRAM**

This year we completed our second phase of support to the Bezos Family Foundation's Vroom program. We supported Vroom, an early childhood development intervention, to develop its two-pronged international scale strategy. Specifically, this entailed a strategic partnership approach and an open-source licensing opportunity via an online toolkit. Spring Impact then went further to support Vroom to implement these strategies by 1) researching, selecting, providing due diligence on high potential strategic partners that would allow Vroom to achieve its scale goals and 2) systemizing the content for the online toolkit to make the tool much more broadly accessible. The recommendations were well received, and resulted in Vroom launching partnerships with six of the strategic partners recommended including the Aga Khan Foundation, Brac, Tostan, Save the Children, Worldreader, and Telemundo. Additionally, the online toolkit is in the process of being launched and is under development with a web development partner. Spring Impact believes there is potential for additional follow-on support in the form of codifying partner learnings and incorporating it into the open source process.

# **Spring Impact**

## **Trustees' Report**

### **FINANCIAL REVIEW**

#### **a. Financial Risk Management Objectives and Policies**

The Charity's consolidated income for the year was £2,048,943 an increase of 1% on the prior year. The consolidated deficit for the period was £94,463 against a surplus of £271,806 in the prior year. This reflects stability on income generation during challenging times whilst maintaining a focus on internal investments to create firm foundations from which to grow further. Cash and funds balances remain strong enabling us to meet our long-term reserves target and support our continued expansion. Our unrecognised grant and contracted income for the 2022 financial year is solid allowing us to work on more social replication projects over the coming financial year.

The principal funding sources of the Charity in the reporting period were £1,260,288 of grants and donations, and £788,655 of contract income for our work on social replication projects.

#### **b. Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **c. Principal Risks And Uncertainties**

In accordance with the recommendations of the Statement of Recommended Practice the trustees confirm that they have reviewed the major risks to which the Charity might be exposed and identified plans and strategies to mitigate those risks.

The principal risks are:

Cash flow. This risk is mitigated by continuous monitoring of our cash position, our reserves policy noted below and charging for an element of each project up front.

Loss of key staff. This risk is mitigated by our Remuneration Policy noted below and our internal "Systemise" project which documents all internal processes and our approach to delivering client assignments.

An indemnity policy is in place to cover the negligence or default of trustees or employees.

#### **d. Reserves Policy**

Spring Impact's ongoing Reserves Policy is to ensure that a level of resources is always retained to continue funding:

its core structure and activities for a minimum period of 3 months. Longer term, the intention is to increase this to 6 months,

its existing commitments to charitable projects.

The Reserves Policy is reviewed at least annually in light of the Charity's changing circumstances. The ongoing situation is monitored by the Treasurer and Chief Executive Officer and is formally presented at each Trustee meeting, together with a cash flow forecast.

# Spring Impact

## Trustees' Report

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### a. Constitution

The Charity is registered as a charitable company limited by guarantee number 08093052 and constituted under a Memorandum of Association.

The principal objects of the Charity are:

- The promotion of the efficiency and effectiveness of charities and the effective use of charitable resources through:
  - The provision of services, including but not limited to, research, advice and consultancy services - to individuals, charities and/or other organisations. and
  - The promotion of the replication, systemisation and increased efficiency and reach of successful charitable projects.
- Such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

#### b. Method Of Appointment Or Election Of Trustees

The oversight of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

#### c. Organisation Structure and Decision Making

Legal control of the Charity is in the hands of the Board of Trustees. Every trustee has been appointed a director of the company. Trustees are either the original subscribers to the company's Memorandum of Association or joined the Board by election at Trustee meetings or by written resolution signed by all Trustees.

The Board of Trustees works with the Charity's CEO on strategic development and policy implementation. The trustees receive periodic training on trustee responsibilities and are made aware of relevant training opportunities. The CEO and senior staff team carry out one-on-one inductions with new trustees.

#### Subsidiaries

Spring Impact (Trading) Ltd: Spring Impact carries out projects where Charities or voluntary organisations benefit from the work. Any other projects managed by the UK office are carried out by Spring Impact (Trading) Ltd, a wholly owned subsidiary of the Spring Impact. The trading subsidiary benefits from tax relief on profits donated to the parent Charity Spring Impact.

Spring Impact Inc: The US entity Spring Impact Inc's bylaws state that the UK Charity Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc board directors. Spring Impact Inc's articles of incorporation note that one of its purposes is to support the UK Spring Impact Charity. Spring Impact Inc was awarded non profit status by the US Internal Revenue Service on the basis that Spring Impact Inc is a supporting organisation of the UK Spring Impact Charity.

#### International Advisory Board

This team of industry experts, run on an informal basis, volunteer their time periodically, helping to generate project ideas and giving advisory support.

# **Spring Impact**

## **Trustees' Report**

### **d. Remuneration Policy**

Delivery of Spring Impact's charitable vision and purpose is primarily dependent on our staff. Personnel costs are the single largest element of charitable expenditure. Spring Impact is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

Spring Impact has a Remuneration Committee which meets annually and sets the pay for all staff. It comprises the Spring Impact Chair of Trustees and two other trustees. The committee's responsibilities are to determine annual pay increases and benefits, taking account of salary bands and market data.

The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

We pay at least the London living wage for all our staff.

### **e. Finance Committee**

Spring Impact has a Finance Committee comprised of the UK and US Treasurers, Chief Executive Officer, Finance Director and a volunteer accountant with tax expertise. The committee's responsibilities are to review quarterly management accounts and consider and make recommendations to the Board of Trustees on all finance matters. The Board of Trustees is responsible for the final decision.

## Spring Impact

### Trustees' Report

#### Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

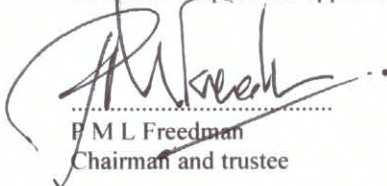
#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Reappointment of auditor

The auditors Landmark Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on ~~30/04/2022~~ and signed on its behalf by:



.....  
P M L Freedman  
Chairman and trustee

## **Spring Impact**

### **Independent Auditor's Report to the Members of Spring Impact**

#### **Opinion**

We have audited the financial statements of Spring Impact (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## Spring Impact

### Independent Auditor's Report to the Members of Spring Impact

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Spring Impact

### Independent Auditor's Report to the Members of Spring Impact

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Spring Impact

### Independent Auditor's Report to the Members of Spring Impact

#### Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Landmark Audit

.....  
Landmark Audit Limited  
Statutory Auditor  
Chartered Accountants  
Leavesden Park  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS

Date: 10/05/2022  
.....

Landmark Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## Spring Impact

### Consolidated Statement of Financial Activities for the Year Ended 30 June 2021 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	481,308	778,980	1,260,288
Charitable activities	4	<u>788,655</u>	<u>-</u>	<u>788,655</u>
Total income		<u>1,269,963</u>	<u>778,980</u>	<u>2,048,943</u>
<b>Expenditure on:</b>				
Raising funds	8	(375,064)	(524,482)	(899,546)
Charitable activities	9	(1,167,890)	(22,858)	(1,190,748)
Governance costs	10	<u>(53,112)</u>	<u>-</u>	<u>(53,112)</u>
Total expenditure		<u>(1,596,066)</u>	<u>(547,340)</u>	<u>(2,143,406)</u>
Net (expenditure)/income		<u>(326,103)</u>	<u>231,640</u>	<u>(94,463)</u>
Net movement in funds		(326,103)	231,640	(94,463)
<b>Reconciliation of funds</b>				
Total funds brought forward	23	<u>608,072</u>	<u>56,718</u>	<u>664,790</u>
Total funds carried forward	23	<u><u>281,969</u></u>	<u><u>288,358</u></u>	<u><u>570,327</u></u>

The notes on pages 21 to 38 form an integral part of these financial statements.

## Spring Impact

### Consolidated Statement of Financial Activities for the Year Ended 30 June 2021 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	8,851	888,218	897,069
Charitable activities	4	1,139,522	-	1,139,522
Investment income	5	20	-	20
Other income	6	702	-	702
Total income		<u>1,149,095</u>	<u>888,218</u>	<u>2,037,313</u>
<b>Expenditure on:</b>				
Raising funds	8	(137,447)	(831,500)	(968,947)
Charitable activities	9	(736,180)	-	(736,180)
Governance costs	10	(60,380)	-	(60,380)
Total expenditure		<u>(934,007)</u>	<u>(831,500)</u>	<u>(1,765,507)</u>
Net income		<u>215,088</u>	<u>56,718</u>	<u>271,806</u>
Net movement in funds		215,088	56,718	271,806
<b>Reconciliation of funds</b>				
Total funds brought forward	23	<u>392,984</u>	-	<u>392,984</u>
Total funds carried forward	23	<u><u>608,072</u></u>	<u><u>56,718</u></u>	<u><u>664,790</u></u>

All of the group's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 23.

## Spring Impact

### (Registration number: 08093052) Consolidated Balance Sheet as at 30 June 2021

	Note	£	2021	£	£	2020	£
<b>Fixed assets</b>							
Tangible assets	17			7,578			6,799
<b>Current assets</b>							
Debtors	19		218,843			479,833	
Cash at bank and in hand	20		<u>863,393</u>			<u>893,889</u>	
			1,082,236			1,373,722	
<b>Creditors: Amounts falling due within one year</b>	21		<u>(519,487)</u>			<u>(715,731)</u>	
<b>Net current assets</b>				<u>562,749</u>			<u>657,991</u>
<b>Net assets</b>				<u>570,327</u>			<u>664,790</u>
<b>Funds of the group:</b>							
<b>Restricted income funds</b>							
Restricted funds			288,358			56,718	
<b>Unrestricted income funds</b>							
Unrestricted funds			<u>281,969</u>			<u>608,072</u>	
<b>Total funds</b>	23			<u>570,327</u>			<u>664,790</u>

For the financial year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year question in accordance with section 476. However, an audit is required in accordance with section 151 of the Charities Act 2011; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparing of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 21 to 38 form an integral part of these financial statements.


**Spring Impact**

**(Registration number: 08093052)  
Consolidated Balance Sheet as at 30 June 2021**

The financial statements on pages 14 to 38 were approved by the trustees, and authorised for issue on 30/04/2022 and signed on their behalf by:

  
.....  
N M Boone

Trustee

  
.....  
P M L Freedman

Chairman and trustee

The notes on pages 21 to 38 form an integral part of these financial statements.

## Spring Impact

### (Registration number: 08093052) Balance Sheet as at 30 June 2021

	Note	£	2021	£	£	2020	£
<b>Fixed assets</b>							
Tangible assets	17			2,337			4,427
Investments	18			<u>1</u>			<u>1</u>
				2,338			4,428
<b>Current assets</b>							
Debtors	19		410,717			408,070	
Cash at bank and in hand	20		<u>307,802</u>			<u>336,650</u>	
			718,519			744,720	
<b>Creditors: Amounts falling due within one year</b>	21		<u>(330,175)</u>			<u>(342,718)</u>	
<b>Net current assets</b>				<u>388,344</u>			<u>402,002</u>
<b>Net assets</b>				<u>390,682</u>			<u>406,430</u>
<b>Funds of the charity:</b>							
<b>Restricted income funds</b>							
Restricted funds			288,358			103,190	
<b>Unrestricted income funds</b>							
Unrestricted funds			<u>102,324</u>			<u>303,240</u>	
<b>Total funds</b>	23			<u>390,682</u>			<u>406,430</u>

For the financial year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year question in accordance with section 476. However, an audit is required in accordance with section 151 of the Charities Act 2011; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparing of the accounts.


These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.


The notes on pages 21 to 38 form an integral part of these financial statements.

**Spring Impact**

**(Registration number: 08093052)  
Balance Sheet as at 30 June 2021**

The financial statements on pages 14 to 38 were approved by the trustees, and authorised for issue on ~~30/04/2022~~ and signed on their behalf by:

  
.....  
N M Boone  
Trustee

  
.....  
P M L Freedman  
Chairman and trustee

The notes on pages 21 to 38 form an integral part of these financial statements.

## Spring Impact

### Consolidated Statement of Cash Flows for the Year Ended 30 June 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(94,463)	271,806
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	12	5,427	4,719
Investment income	5	-	(20)
Loss on disposal of fixed assets held for the group's own use	12	858	-
		<u>(88,178)</u>	<u>276,505</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	19	260,990	(195,355)
(Decrease)/increase in creditors	21	(196,244)	414,181
Net cash flows from operating activities		<u>(23,432)</u>	<u>495,331</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	-	20
Purchase of tangible fixed assets	17	(7,583)	(9,593)
Sale of tangible fixed assets		519	-
Net cash flows from investing activities		<u>(7,064)</u>	<u>(9,573)</u>
Net (decrease)/increase in cash and cash equivalents		(30,496)	485,758
Cash and cash equivalents at 1 July	25	<u>893,889</u>	<u>408,131</u>
Cash and cash equivalents at 30 June	25	<u><u>863,393</u></u>	<u><u>893,889</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 21 to 38 form an integral part of these financial statements.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

4th Floor  
100 Fenchurch Street  
London  
EC3M 5JD

The principal place of business is:

Runway East  
10 Finsbury Square  
London  
EC2A 1AF

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Spring Impact meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 June 2021.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £15,748 (2020 - profit of £134,126).

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

#### **Going concern**

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

#### **Income and endowments**

All income is recognised once the group has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. All income is shown net of value added tax.

#### ***Donations and legacies***

Donations and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the group is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### *Gift aid*

Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

#### *Investment income*

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the group which is normally upon notification of the interest paid or payable by the bank.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff time.

All resources expended are inclusive of irrecoverable VAT.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### Tangible fixed assets

Individual fixed assets costing £3,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line

#### Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### ***Recognition and measurement***

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Grants	257,497	778,980	1,036,477
Donations	223,811	-	223,811
	481,308	778,980	1,260,288

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
Grants	-	888,218	888,218
Donations	8,851	-	8,851
	8,851	888,218	897,069

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Consultancy	788,655	788,655
	788,655	788,655

	<b>Unrestricted funds General £</b>	<b>Total 2020 £</b>
Consultancy	1,139,522	1,139,522
	1,139,522	1,139,522

#### 5 Investment income

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Interest receivable and similar income;		
Interest receivable on bank deposits	-	20
	-	20

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

	<b>Unrestricted funds General £</b>	<b>Total 2020 £</b>
Interest receivable and similar income;		
Interest receivable on bank deposits	20	20
	20	20
	20	20

#### 6 Other income

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
License agreement royalties from Community Works	-	702
	-	702
	-	702

	<b>Unrestricted funds General £</b>	<b>Total 2020 £</b>
License agreement royalties from Community Works	702	702
	702	702
	702	702

#### 7 Income

53% (2020 - 54%) of group income arose in the United States of America and 47% (2020 - 46%) arose in the United Kingdom.

#### 8 Expenditure on raising funds

	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>Total 2021 £</b>
Costs of generating donations and legacies	823	827,007	71,716	899,546
	823	827,007	71,716	899,546
	823	827,007	71,716	899,546
	823	827,007	71,716	899,546
	823	827,007	71,716	899,546
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	823	827,007	71,716	899,546
	823	827,007	71,716	899,546
	823	827,007	71,716	899,546
	823	827,007	71,716	899,546
	823	827,007		

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 9 Expenditure on charitable activities

	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>2021 £</b>
Consultancy	335,087	328,336	465,785	1,129,208
Advocacy	1,956	16,417	23,197	41,570
Research	127	8,209	11,634	19,970
	<u>337,170</u>	<u>352,962</u>	<u>500,616</u>	<u>1,190,748</u>
	<b>Direct costs and depreciation £</b>	<b>Direct staff costs £</b>	<b>Allocated support costs £</b>	<b>2020 £</b>
Consultancy	157,588	178,049	339,357	674,994
Advocacy	3,556	12,365	23,566	39,487
Research	141	7,418	14,140	21,699
	<u>161,285</u>	<u>197,832</u>	<u>377,063</u>	<u>736,180</u>

In addition to the expenditure analysed above, there are also governance costs of £53,112 (2020 - £60,380) which relate directly to charitable activities. See note 10 for further details.

#### 10 Analysis of governance costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Staff costs		
Wages and salaries	2,245	2,245
Social security costs	1,444	1,444
Pension costs	415	415
Legal fees	11,523	11,523
Depreciation, amortisation and other similar costs	18	18
Accountancy and audit fees	32,288	32,288
Allocated support costs	5,179	5,179
	<u>53,112</u>	<u>53,112</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

	<b>Unrestricted funds General £</b>	<b>Total 2020 £</b>
Staff costs		
Wages and salaries	1,100	1,100
Social security costs	1,070	1,070
Pension costs	303	303
Trustees costs	50	50
Legal fees	8,461	8,461
Depreciation, amortisation and other similar costs	47	47
Accountancy fees	44,636	44,636
Allocated support costs	4,713	4,713
	<u>60,380</u>	<u>60,380</u>

#### 11 Analysis of support costs

##### Support costs

	<b>2021 £</b>	<b>2020 £</b>
Advertising and marketing	14,394	660
Rent and office expenses	89,181	55,323
HR and other employment costs	68,362	62,757
Consulting fees and expenses	184,660	194,332
Insurance	37,852	25,823
General IT and admin expenses	159,806	122,536
Foreign currency (gains)/losses	23,256	9,914
	<u>577,511</u>	<u>471,345</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 12 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2021 £	2020 £
Other operating leases	-	510
Loss on disposal of fixed assets held for the group's own use	858	-
Depreciation of fixed assets	<u>5,427</u>	<u>4,719</u>

#### 13 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

£Nil (2020: £650) of expenses were reimbursed to 1 trustee during the year.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any other benefits from the charity during the year.

#### 14 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,179,303	1,135,769
Social security costs	144,370	107,044
Pension costs	<u>41,535</u>	<u>30,309</u>
	<u>1,365,208</u>	<u>1,273,122</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
UK employees	13	11
US employees	<u>9</u>	<u>8</u>
	<u>22</u>	<u>19</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

The number of employees whose emoluments fell within the following bands was:

	<b>2021</b>	<b>2020</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	-	2
£70,001 - £80,000	-	2
£80,001 - £90,000	2	-
£90,001 - £100,000	1	-
£140,001 - £150,000	-	1
£170,001 - £180,000	1	1

The total employee benefits of the key management personnel of the group were £407,506 (2020 - £362,863).

#### 15 Auditors' remuneration

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>6,000</u>	<u>4,250</u>

#### 16 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 17 Tangible fixed assets

##### Group

	Office equipment £	Total £
<b>Cost</b>		
At 1 July 2020	32,862	32,862
Additions	7,583	7,583
Disposals	<u>(22,756)</u>	<u>(22,756)</u>
At 30 June 2021	<u>17,689</u>	<u>17,689</u>
<b>Depreciation</b>		
At 1 July 2020	26,063	26,063
Charge for the year	5,427	5,427
Eliminated on disposals	<u>(21,379)</u>	<u>(21,379)</u>
At 30 June 2021	<u>10,111</u>	<u>10,111</u>
<b>Net book value</b>		
At 30 June 2021	<u>7,578</u>	<u>7,578</u>
At 30 June 2020	<u>6,799</u>	<u>6,799</u>
<b>Charity</b>		
	Office equipment £	Total £
<b>Cost</b>		
At 1 July 2020	23,761	23,761
Additions	2,474	2,474
Disposals	<u>(22,756)</u>	<u>(22,756)</u>
At 30 June 2021	<u>3,479</u>	<u>3,479</u>
<b>Depreciation</b>		
At 1 July 2020	19,334	19,334
Charge for the year	3,187	3,187
Eliminated on disposals	<u>(21,379)</u>	<u>(21,379)</u>
At 30 June 2021	<u>1,142</u>	<u>1,142</u>
<b>Net book value</b>		
At 30 June 2021	<u>2,337</u>	<u>2,337</u>
At 30 June 2020	<u>4,427</u>	<u>4,427</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 18 Fixed asset investments

##### Charity

	2021 £	2020 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 July 2020	<u>1</u>	<u>1</u>
At 30 June 2021	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 30 June 2021	<u>1</u>	<u>1</u>
At 30 June 2020	<u>1</u>	<u>1</u>

##### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
<b>Subsidiary undertakings</b>					
Spring Impact (Trading) Limited	England and Wales	Ordinary	100%	100%	The principle activity of Spring Impact (Trading) Limited is that of a dormant company.

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### Subsidiaries

The profit for the financial period of Spring Impact (Trading) Limited was £Nil (2020 - £(16)) and the aggregate amount of capital and reserves at the end of the period was £(294) (2020 - £(294)).

Spring Impact Inc:

Spring Impact Incorporated (Spring Impact Inc) has been treated as a subsidiary for the purpose of preparing consolidated accounts. Spring Impact exerts control over Spring Impact Inc through Spring Impact Inc's bylaws which state that Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc's board members.

The results of this charity are summarised as follows:

Total assets as at the year end £650,131  
Total liabilities as at the year end £462,408  
Total net funds as at the year end £187,723

Turnover for the year £1,085,924  
Expenditure for the year £1,155,950  
Profit/(Loss) for the year (£70,026)

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 19 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	46,738	126,150	28,087	23,887
Due from group undertakings	-	-	137,864	28,686
Prepayments	12,996	15,639	12,996	11,729
Accrued income	120,299	338,044	229,174	343,768
Other debtors	38,810	-	2,596	-
	<u>218,843</u>	<u>479,833</u>	<u>410,717</u>	<u>408,070</u>

#### 20 Cash and cash equivalents

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Cash at bank	863,393	892,837	307,802	336,650
Short-term deposits	-	1,052	-	-
	<u>863,393</u>	<u>893,889</u>	<u>307,802</u>	<u>336,650</u>

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

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank loans	-	118,052	-	-
Trade creditors	53,049	21,718	22,405	14,110
Other taxation and social security	53,281	21,354	40,278	15,253
VAT	4,519	10,606	4,519	10,606
Other creditors	10,576	7,437	5,645	4,379
Accruals and deferred income	398,062	536,564	257,328	298,370
	<u>519,487</u>	<u>715,731</u>	<u>330,175</u>	<u>342,718</u>

#### 22 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £41,535 (2020 - £30,309).

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 23 Funds

##### Group

	<b>Balance at 1 July 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2021 £</b>
<b>Unrestricted funds</b>				
General	608,072	1,269,963	(1,596,066)	281,969
<b>Restricted funds</b>	<u>56,718</u>	<u>778,980</u>	<u>(547,340)</u>	<u>288,358</u>
<b>Total funds</b>	<u>664,790</u>	<u>2,048,943</u>	<u>(2,143,406)</u>	<u>570,327</u>
	<b>Balance at 1 July 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2020 £</b>
<b>Unrestricted funds</b>				
General	392,984	1,149,095	(934,007)	608,072
<b>Restricted funds</b>	<u>-</u>	<u>888,218</u>	<u>(831,500)</u>	<u>56,718</u>
<b>Total funds</b>	<u>392,984</u>	<u>2,037,313</u>	<u>(1,765,507)</u>	<u>664,790</u>
<b>Charity</b>				
	<b>Balance at 1 July 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2021 £</b>
<b>Unrestricted funds</b>				
General	303,240	278,648	(479,564)	102,324
<b>Restricted funds</b>	<u>103,190</u>	<u>732,508</u>	<u>(547,340)</u>	<u>288,358</u>
<b>Total funds</b>	<u>406,430</u>	<u>1,011,156</u>	<u>(1,026,904)</u>	<u>390,682</u>
	<b>Balance at 1 July 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2020 £</b>
<b>Unrestricted funds</b>				
General	272,304	318,963	(288,027)	303,240
<b>Restricted funds</b>	<u>-</u>	<u>697,151</u>	<u>(593,961)</u>	<u>103,190</u>
<b>Total funds</b>	<u>272,304</u>	<u>1,016,114</u>	<u>(881,988)</u>	<u>406,430</u>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 24 Analysis of net assets between funds

##### Group

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2021 £</b>
Tangible fixed assets	7,578	-	7,578
Current assets	793,878	288,358	1,082,236
Current liabilities	(519,487)	-	(519,487)
<b>Total net assets</b>	<b>281,969</b>	<b>288,358</b>	<b>570,327</b>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2020 £</b>
Tangible fixed assets	6,799	-	6,799
Current assets	1,211,458	162,264	1,373,722
Current liabilities	(610,185)	(105,546)	(715,731)
<b>Total net assets</b>	<b>608,072</b>	<b>56,718</b>	<b>664,790</b>

##### Charity

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2021 £</b>
Tangible fixed assets	2,337	-	2,337
Fixed asset investments	1	-	1
Current assets	430,161	288,358	718,519
Current liabilities	(330,175)	-	(330,175)
<b>Total net assets</b>	<b>102,324</b>	<b>288,358</b>	<b>390,682</b>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 June 2020 £</b>
Tangible fixed assets	4,427	-	4,427
Fixed asset investments	1	-	1
Current assets	582,456	162,264	744,720
Current liabilities	(283,644)	(59,074)	(342,718)
<b>Total net assets</b>	<b>303,240</b>	<b>103,190</b>	<b>406,430</b>

## Spring Impact

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 25 Analysis of net funds

##### Group

	<b>At 1 July 2020</b>	<b>Cash flow</b>	<b>At 30 June 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	893,889	(30,496)	863,393
	<u>893,889</u>	<u>(30,496)</u>	<u>863,393</u>
	<b>At 1 July 2019</b>	<b>Cash flow</b>	<b>At 30 June 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	408,131	485,758	893,889
	<u>408,131</u>	<u>485,758</u>	<u>893,889</u>

#### 26 Related party transactions

##### Group

In 2021, a grant of £44,335 (2020: £40,456) was awarded by the Vizas Family Philanthropy Fund to Spring Impact Inc. Kathryn Vizas is a trustee of Sprint Impact Inc.

During the year Norman Boone made a donation of £3,695 (2020: £4,046). Norman Boone is a Trustee and Treasurer of Spring Impact and Spring Impact Inc.

Peter Freedman made a donation of £69,835 (2020:£5,000). Peter Freedman is a Trustee of Spring Impact.

During the year, 1 Trustee received reimbursement expenses totalling £Nil (2020: £650).

During the year, the Chief Executive Officer received reimbursement expenses totalling £10,993 (2020: £Nil).