

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 9
Independent Auditors' Report	10 to 13
Consolidated Statement of Financial Activities	14 to 15
Consolidated Balance Sheet	16 to 17
Balance Sheet	18 to 19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 to 38

Spring Impact

Reference and Administrative Details

Chief Executive Officer	D Berelowitz
Trustees	N M Boone C D Cuthbert P M L Freedman P A Weiss A P Zwane E L Cooper A M Gbedemah
Charity Registration Number	1153130
Company Registration Number	08093052
Registered Office	The charity is incorporated in England and Wales. 4th Floor 100 Fenchurch Street London EC3M 5JD
Principal Office	Runway East 10 Finsbury Square London EC2A 1AF
Independent Examiner	Landmark Audit Limited Chartered Accountants Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS
Bankers	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
--------------------------	--------------

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.

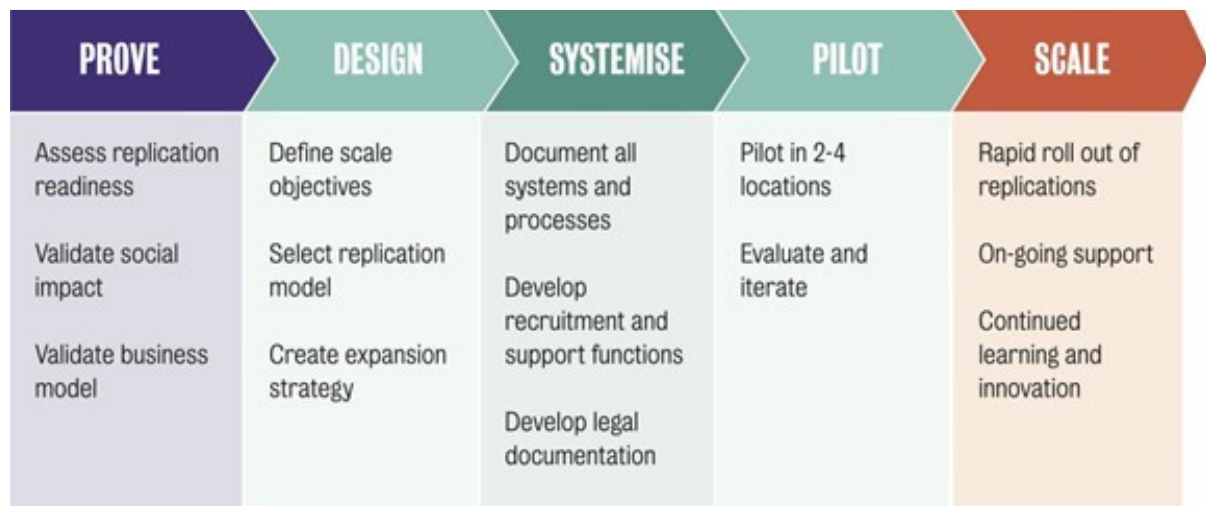
As such, we partner with organisations that have demonstrated their models' tangible impact to expand their reach and realise their aspirations. We believe many of these models have the potential to address some of the world's greatest social issues.

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.

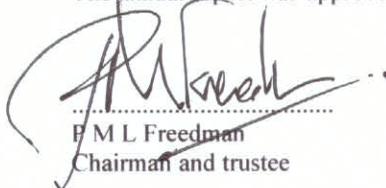
Disclosure of information to auditor

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. 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 £
Income and Endowments from:				
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>
Expenditure on:				
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)
Reconciliation of funds				
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 £
Income and Endowments from:				
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>
Expenditure on:				
Raising funds	8	(137,447)	(831,500)	(968,947)
Charitable activities	9	(736,180)	-	(736,180)
Governance costs	10	<u>(60,380)</u>	<u>-</u>	<u>(60,380)</u>
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
Reconciliation of funds				
Total funds brought forward	23	<u>392,984</u>	<u>-</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.

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

	Note	£	2021	£	£	2020	£
Fixed assets							
Tangible assets	17			7,578			6,799
Current assets							
Debtors	19		218,843			479,833	
Cash at bank and in hand	20		863,393			893,889	
			<u>1,082,236</u>			<u>1,373,722</u>	
Creditors: Amounts falling due within one year	21		<u>(519,487)</u>			<u>(715,731)</u>	
Net current assets				<u>562,749</u>			<u>657,991</u>
Net assets				<u>570,327</u>			<u>664,790</u>
Funds of the group:							
Restricted income funds							
Restricted funds			288,358			56,718	
Unrestricted income funds							
Unrestricted funds			<u>281,969</u>			<u>608,072</u>	
Total funds	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.

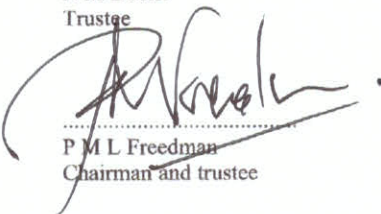
The notes on pages 21 to 38 form an integral part of these financial statements.

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	£
Fixed assets							
Tangible assets	17			2,337			4,427
Investments	18			<u>1</u>			<u>1</u>
				2,338			4,428
Current assets							
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	
Creditors: Amounts falling due within one year	21		<u>(330,175)</u>			<u>(342,718)</u>	
Net current assets				<u>388,344</u>			<u>402,002</u>
Net assets				<u>390,682</u>			<u>406,430</u>
Funds of the charity:							
Restricted income funds							
Restricted funds			288,358			103,190	
Unrestricted income funds							
Unrestricted funds			<u>102,324</u>			<u>303,240</u>	
Total funds	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 £
Cash flows from operating activities			
Net cash (expenditure)/income		(94,463)	271,806
Adjustments to cash flows from non-cash items			
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	-
		(88,178)	276,505
Working capital adjustments			
Decrease/(increase) in debtors	19	260,990	(195,355)
(Decrease)/increase in creditors	21	(196,244)	414,181
Net cash flows from operating activities		(23,432)	495,331
Cash flows from investing activities			
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		(7,064)	(9,573)
Net (decrease)/increase in cash and cash equivalents		(30,496)	485,758
Cash and cash equivalents at 1 July	25	893,889	408,131
Cash and cash equivalents at 30 June	25	863,393	893,889

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

	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>
	Unrestricted funds General £	Restricted funds £	Total 2020 £
Grants	-	888,218	888,218
Donations	8,851	-	8,851
	<u>8,851</u>	<u>888,218</u>	<u>897,069</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £
Consultancy	788,655	788,655
	Unrestricted funds General £	Total 2020 £
Consultancy	1,139,522	1,139,522

5 Investment income

	Total 2021 £	Total 2020 £
Interest receivable and similar income;		
Interest receivable on bank deposits	-	20

Spring Impact

Notes to the Financial Statements for the Year Ended 30 June 2021

	Unrestricted funds General £	Total 2020 £
Interest receivable and similar income;		
Interest receivable on bank deposits	20	20
	<u>20</u>	<u>20</u>

6 Other income

	Total 2021 £	Total 2020 £
License agreement royalties from Community Works	-	702
	<u>-</u>	<u>702</u>

	Unrestricted funds General £	Total 2020 £
License agreement royalties from Community Works	702	702
	<u>702</u>	<u>702</u>

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

	Direct costs and depreciation £	Direct staff costs £	Allocated support costs £	Total 2021 £
Costs of generating donations and legacies	823	827,007	71,716	899,546
	<u>823</u>	<u>827,007</u>	<u>71,716</u>	<u>899,546</u>

	Direct costs and depreciation £	Direct staff costs £	Allocated support costs £	Total 2020 £
Costs of generating donations and legacies	6,984	872,394	89,553	968,931
Costs of trading activities	-	-	16	16
	<u>6,984</u>	<u>872,394</u>	<u>89,569</u>	<u>968,947</u>

Spring Impact

Notes to the Financial Statements for the Year Ended 30 June 2021

9 Expenditure on charitable activities

	Direct costs and depreciation £	Direct staff costs £	Allocated support costs £	2021 £
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>
	Direct costs and depreciation £	Direct staff costs £	Allocated support costs £	2020 £
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

	Unrestricted funds General £	Total 2021 £
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	<u>5,179</u>	<u>5,179</u>
	<u>53,112</u>	<u>53,112</u>

Spring Impact

Notes to the Financial Statements for the Year Ended 30 June 2021

	Unrestricted funds General £	Total 2020 £
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

	2021 £	2020 £
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 £
Staff costs during the year were:		
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:

	2021	2020
	No	No
£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	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the group were £407,506 (2020 - £362,863).

15 Auditors' remuneration

	2021	2020
	£	£
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 £
Cost		
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>
Depreciation		
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>
Net book value		
At 30 June 2021	<u>7,578</u>	<u>7,578</u>
At 30 June 2020	<u>6,799</u>	<u>6,799</u>

Charity

	Office equipment £	Total £
Cost		
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>
Depreciation		
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>
Net book value		
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 £
Cost		
At 1 July 2020	<u>1</u>	<u>1</u>
At 30 June 2021	<u>1</u>	<u>1</u>
Net book value		
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	
Subsidiary undertakings					
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

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General	608,072	1,269,963	(1,596,066)	281,969
Restricted funds	<u>56,718</u>	<u>778,980</u>	<u>(547,340)</u>	<u>288,358</u>
Total funds	<u>664,790</u>	<u>2,048,943</u>	<u>(2,143,406)</u>	<u>570,327</u>

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Unrestricted funds				
General	392,984	1,149,095	(934,007)	608,072
Restricted funds	<u>-</u>	<u>888,218</u>	<u>(831,500)</u>	<u>56,718</u>
Total funds	<u>392,984</u>	<u>2,037,313</u>	<u>(1,765,507)</u>	<u>664,790</u>

Charity

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General	303,240	278,648	(479,564)	102,324
Restricted funds	<u>103,190</u>	<u>732,508</u>	<u>(547,340)</u>	<u>288,358</u>
Total funds	<u>406,430</u>	<u>1,011,156</u>	<u>(1,026,904)</u>	<u>390,682</u>

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Unrestricted funds				
General	272,304	318,963	(288,027)	303,240
Restricted funds	<u>-</u>	<u>697,151</u>	<u>(593,961)</u>	<u>103,190</u>
Total funds	<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

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2021 £
Tangible fixed assets	7,578	-	7,578
Current assets	793,878	288,358	1,082,236
Current liabilities	(519,487)	-	(519,487)
Total net assets	<u>281,969</u>	<u>288,358</u>	<u>570,327</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2020 £
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)
Total net assets	<u>608,072</u>	<u>56,718</u>	<u>664,790</u>

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2021 £
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)
Total net assets	<u>102,324</u>	<u>288,358</u>	<u>390,682</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2020 £
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)
Total net assets	<u>303,240</u>	<u>103,190</u>	<u>406,430</u>

Spring Impact

Notes to the Financial Statements for the Year Ended 30 June 2021

25 Analysis of net funds

Group

	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>
	At 1 July 2019 £	Cash flow £	At 30 June 2020 £
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).