

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**

### **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Auditors' Report	9 to 12
Consolidated Statement of Financial Activities	13 to 14
Consolidated Balance Sheet	15 to 16
Balance Sheet	17 to 18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 to 37

## 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
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Chief Executive Officer:	M Osman
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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 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*

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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.

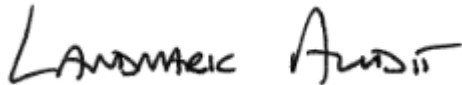
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 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	8	-	8
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><u>467,578</u></u>	<u><u>580,536</u></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><u>467,578</u></u>	<u><u>580,536</u></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
		(141,989)	196,519
<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		1,000,390	706,990
<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		(5,014)	(10,489)
Net increase in cash and cash equivalents		995,376	696,501
Cash and cash equivalents at 1 July	24	1,559,894	863,393
Cash and cash equivalents at 30 June	24	2,555,270	1,559,894

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:

<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 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

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

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Consultancy	<u>1,299,881</u>	<u>1,299,881</u>
	Unrestricted funds General £	Total 2022 £
Consultancy	<u>967,470</u>	<u>967,470</u>

#### 5 Investment income

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

## Spring Impact

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

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	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

	Direct costs and depreciation £	Direct staff costs £	Allocated support costs £	Total 2023 £
Costs of generating donations and legacies	1,190	193,497	53,667	248,354
	Direct costs and depreciation £	Direct staff costs £	Allocated support costs £	Total 2022 £
Costs of generating donations and legacies	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

	Direct costs and depreciation £	Direct staff costs £	Allocated support costs £	2023 £
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

	Direct costs and depreciation £	Direct staff costs £	Allocated support costs £	2022 £
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

	Unrestricted funds General £	Total 2023 £
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

	Unrestricted funds General £	Total 2022 £
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

	2023 £	2022 £
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:

	2023 £	2022 £
(Profit)/Loss on disposal of fixed assets held for the group's own use	(7)	337
Depreciation of fixed assets	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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<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:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
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	13,500	8,000

#### 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

	Office equipment £	Total £
<b>Cost</b>		
At 1 July 2022	26,835	26,835
Additions	5,322	5,322
Disposals	(782)	(782)
At 30 June 2023	<u>31,375</u>	<u>31,375</u>
<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	<u>22,834</u>	<u>22,834</u>
<b>Net book value</b>		
At 30 June 2023	<u>8,541</u>	<u>8,541</u>
At 30 June 2022	<u>12,718</u>	<u>12,718</u>

##### Charity

	Office equipment £	Total £
<b>Cost</b>		
At 1 July 2022	14,814	14,814
Additions	5,203	5,203
Disposals	(782)	(782)
At 30 June 2023	<u>19,235</u>	<u>19,235</u>
<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	<u>11,899</u>	<u>11,899</u>
<b>Net book value</b>		
At 30 June 2023	<u>7,336</u>	<u>7,336</u>
At 30 June 2022	<u>9,898</u>	<u>9,898</u>

## 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	
Subsidiary undertakings					
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>2,229,990</u>	<u>1,278,790</u>	<u>2,079,372</u>	<u>344,852</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>2,031,857</u>	<u>1,132,426</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>1,928,373</u>	<u>253,450</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

	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>

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
<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>

##### Charity

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
<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>

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
<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

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2023 £
Tangible fixed assets	8,541	-	8,541
Current assets	1,734,948	1,096,818	2,831,766
Current liabilities	(1,421,530)	(808,460)	(2,229,990)
Total net assets	<u>321,959</u>	<u>288,358</u>	<u>610,317</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2022 £
Tangible fixed assets	12,718	-	12,718
Current assets	1,477,193	550,376	2,027,569
Current liabilities	(1,016,772)	(262,018)	(1,278,790)
Total net assets	<u>473,139</u>	<u>288,358</u>	<u>761,497</u>

##### Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2023 £
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	(1,305,740)	(773,632)	(2,079,372)
Total net assets	<u>179,220</u>	<u>288,358</u>	<u>467,578</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2022 £
Tangible fixed assets	9,898	-	9,898
Fixed asset investments	1	-	1
Current assets	552,202	363,287	915,489
Current liabilities	(269,923)	(74,929)	(344,852)
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	1,559,894	995,376	2,555,270
	<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	863,393	696,501	1,559,894
	<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.