

Registered number: 08093052
Charity number: 1153130

SPRING IMPACT
(A Company Limited by Guarantee)

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

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

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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

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

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES (continued)

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

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

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

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

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

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

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

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

c. PUBLIC BENEFIT

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

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

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

ANNUAL HIGHLIGHTS

a. CONSULTING

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

b. TRAINING

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

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TRUSTEES' REPORT (CONTINUED)
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ANNUAL HIGHLIGHTS (continued)

c. PROGRAMMES

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

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

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

The three continuing programmes are:

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

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TRUSTEES' REPORT (CONTINUED)
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ANNUAL HIGHLIGHTS (continued)

d. OTHER POLICIES

Grant-making / Regranting

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

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

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

Fundraising (Section 162A)

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

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

The principal objects of Spring Impact are:

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

b. METHOD OF APPORTIONMENT OR ELECTION OF TRUSTEES

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

c. GOVERNANCE, DECISION-MAKING AND RISK

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

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ANNUAL HIGHLIGHTS (continued)

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

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

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

d. ORGANISATION STRUCTURE

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

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

Subsidiaries

- Spring Impact (Trading) Ltd: Spring Impact (Trading) Ltd is a wholly owned subsidiary of Spring Impact. The subsidiary was established to undertake trading activities and manage projects that fall outside the charitable activities of the parent charity. During the year, Spring Impact (Trading) Ltd was dormant and did not undertake any trading or project activity. As a result, no profits were generated or donated to the parent Charity Spring Impact.

- Spring Impact Inc.: The US entity Spring Impact Inc.'s bylaws state that the UK Charity Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc board of directors. Spring Impact Inc.'s articles of incorporation note that one of its purposes is to support the UK Spring Impact Charity. Spring Impact Inc. was awarded non- profit status by the US Internal Revenue Service on the basis that Spring Impact Inc. is a supporting organisation of the UK Spring Impact Charity.

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

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

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

FINANCIAL RISK MANAGEMENT AND POLICIES

a. FINANCIAL REVIEW

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

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

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

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

b. GOING CONCERN

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

c. PRINCIPAL RISKS AND UNCERTAINTIES

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

The principal risks are:

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

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

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

d. RESERVES POLICY

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

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

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

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

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

e. REMUNERATION POLICY

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

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

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

f. FINANCE COMMITTEE

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

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

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors


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

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

Auditors

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

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

Signed by:

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P M L Freedman
Chairman and trustee

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPRING IMPACT

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Peter Mackereth (Senior Statutory Auditor)

for and on behalf of
Buzzacott Audit LLP

130 Wood street

London

EC2V 6DL

Date: 19 February 2026

SPRING IMPACT
(A Company Limited by Guarantee)

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

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

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


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


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

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

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

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

Signed by:

 9DEC2DE383414AD...
P M L Freedman

Signed by:

 CA8A478620BD465...
D Porteous

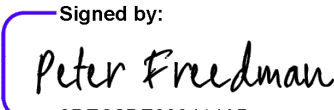
The notes on pages 19 to 39 form part of these financial statements.

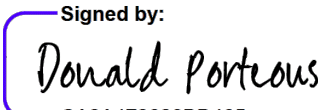
SPRING IMPACT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08093052

COMPANY BALANCE SHEET
AS AT 30 JUNE 2025

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

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

Signed by:

P M L Friedman

Signed by:

D Porteous

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

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

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

1. General information

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

The address of its registered office is:

The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

The principal place of business is:

Working From Southwark
32 Blackfriars Road
London
SE1 8PB

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

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

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Going concern

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

2.3 Income and endowments

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

Donations and grants

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

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

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

Income from charitable activities

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

Investment income

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

2.4 Expenditure

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

Raising funds

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

Charitable activities

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

2.5 Support costs

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

2.6 Governance costs

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

2.7 Irrecoverable VAT

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

2.8 Foreign exchange

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Taxation

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

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

2.10 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

Office equipment	-	50% Straight line
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2.11 Investments

Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

2.12 Debtors

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

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

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

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

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.12 Debtors (continued)

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

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

2.13 Cash and cash equivalents

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

2.14 Liabilities and provisions

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

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

Trade creditors

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

Other creditors

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

Accruals

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

Deferred income

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

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.15 Financial instruments

Classification

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

Recognition and measurement

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

2.16 Pensions

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

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

2.17 Fund structure

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Stage of completion of projects and recognition of income:

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

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

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

- the proportion of eligible project costs incurred to date compared to total expected project costs;
- the proportion of deliverables completed or milestones achieved; and
- time elapsed relative to the contractual project period, where this provides a reliable measure of progress.

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

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

4. Income from charitable activities

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

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

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable on bank deposits	9,578	9,578

SPRING IMPACT
(A Company Limited by Guarantee)

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

5. Investment income (continued)

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

6. Income

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

7. Expenditure on raising funds

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

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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

Summary by expenditure type

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

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

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

9. Governance costs

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

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

10. Analysis of support costs

Support costs

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

11. Net incoming/outgoing resources

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

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

12. Auditors' remuneration

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

13. Staff costs

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

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

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

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

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

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

14. Trustees' remuneration and expenses

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

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

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

SPRING IMPACT
(A Company Limited by Guarantee)

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

15. Tangible fixed assets

Group

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

Company

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

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

15. Tangible fixed assets (continued)

Company (continued)

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

16. Fixed asset investments

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

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

Principal subsidiaries

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

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

The financial results of the subsidiary for the year were:

Spring Impact (Trading) Ltd:

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

Spring Impact Inc:

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

The results of this charity are summarised as follows:

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

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

17. Debtors

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

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

18. Creditors: Amounts falling due within one year

	Group	<i>Group Restated</i>	Company	<i>Company Restated</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	<i>£</i>	£	<i>£</i>
Trade creditors	53,568	64,518	35,238	59,376
Other taxation and social security	44,195	43,544	44,195	43,544
Other creditors	4,596	13,578	2,272	10,833
Accruals and deferred income	367,553	629,583	344,208	602,492
	469,912	751,223	425,913	716,245

	Group	<i>Group Restated</i>	Company	<i>Company Restated</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	<i>£</i>	£	<i>£</i>
Deferred income at 1 July 2024	582,702	2,031,857	556,706	1,928,373
Resources deferred during the year	340,578	582,702	317,233	556,706
Amounts released from previous periods	(582,702)	(2,031,857)	(556,706)	(1,928,373)
	340,578	582,702	317,233	556,706

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

19. Prior year adjustments

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

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

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

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

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

These prior year adjustments resulted in the following effects:

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

19. Prior year adjustments (continued)

As at 30 June 2023 (opening comparative)

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

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

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

As at 30 June 2024 (closing comparative)

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

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

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

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

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

Comparative figures throughout the financial statements have been restated accordingly.

20. Statement of funds

Statement of funds - current year

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

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

20. Statement of funds (continued)

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

Statement of funds - prior year

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

21. Summary of funds

Summary of funds - current year

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

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

21. Summary of funds (continued)

Summary of funds - prior year

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

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26. Taxation

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

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

27. Pension commitments

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

28. Related party transactions

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

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