

EXPERT IMPACT

Charity No. 1157065

Company No. 08534905

Trustees' Report and Unaudited Accounts

for the year ended 31 May 2021

EXPERT IMPACT

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 May 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08534905

Charity No. 1157065

Principal Office

Third Floor 95 Promenade
Cheltenham
Gloucestershire
GL50 1HH

Registered Office

Third Floor 95 Promenade
Cheltenham
GL50 1HH

Directors and Trustees

The Directors of the charitable company is its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

E.D. Dunn	(Resigned 31 March 2021)
D.A. Giampaolo	(Resigned 31 March 2021)
J Hunt	
Z Polk	
D. Taylor	

Accountants

Love Your Accountants Limited
2A The Quadrant
Upper High Street
Epsom
Surrey
KT17 4PH

OBJECTIVES AND ACTIVITIES

We want to live in a world where all businesses help solve the problems we face as a planet. We believe mission led businesses and social entrepreneurs are the exemplar to drive this positive shift in business practice. We seek to support these new and scaling entrepreneurs through direct connections and expert impact from the some of the world's most successful entrepreneurs.

EXPERT IMPACT

Trustees Annual Report

Our expert network now includes 73 of the world's most successful entrepreneurs. They invest their time without charge to support entrepreneurs with an environmental or social mission. In total 354 entrepreneurs have benefitted from our incredible experts in our curated one to one spark sessions. New ideas are ignited. Doors are opened. Networks are created. and even new board members are acquired". Whilst we can't take credit for the growth of those businesses our mentors work with, we do track their progress. On average, 6 months after an Expert Impact session our mentees have grown trading revenue by 13% and increased their headcount by 6%.

This year we focussed our efforts on social enterprises who's revenues were immediately affected by the pandemic restrictions. We recruited additional change and crisis management specialists to our network to support our mentees. Key areas of need were in digitising services and diversifying revenues. We also added events on how to manage virtual teams and on safeguarding mental health to our program.

This year also led to our own business model becoming cloud based. As a result we doubled the number of one to one sessions delivered in the previous year to 114. For further information please refer to our annual impact report on expertimpact.com.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS102).

Signed on behalf of the board



J Hunt
Trustee

04 October 2021

EXPERT IMPACT

Independent Examiners Report

Independent Examiner's Report to the trustees of EXPERT IMPACT

I report to the charity trustees on my examination of the accounts of EXPERT IMPACT for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ACA.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rob Young (ACA)
Love Your Accountants Limited
2A The Quadrant
Upper High Street
Epsom
Surrey
KT17 4RH
04 October 2021

EXPERT IMPACT
Statement of Financial Activities
for the year ended 31 May 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	4	270,005	270,005	250,001
Other trading activities	5	6,500	6,500	-
Total		<u>276,505</u>	<u>276,505</u>	<u>250,001</u>
Expenditure on:				
Other	6	202,587	202,587	224,481
Total		<u>202,587</u>	<u>202,587</u>	<u>224,481</u>
Net gains on investments		-	-	-
Net income	7	<u>73,918</u>	<u>73,918</u>	<u>25,520</u>
Transfers between funds		-	-	-
Net income before other gains/ (losses)		<u>73,918</u>	<u>73,918</u>	<u>25,520</u>
Other gains and losses				
Net movement in funds		<u>73,918</u>	<u>73,918</u>	<u>25,520</u>
Reconciliation of funds:				
Total funds brought forward		97,678	97,678	72,158
Total funds carried forward		<u><u>171,596</u></u>	<u><u>171,596</u></u>	<u><u>97,678</u></u>

EXPERT IMPACT
Summary Income and Expenditure Account
for the year ended 31 May 2021

	2021	2020
	£	£
Income	276,505	250,001
Gross Income for the year	<u>276,505</u>	<u>250,001</u>
Expenditure	201,880	224,108
Depreciation and charges for impairment of fixed assets	707	373
Total expenditure for the year	<u>202,587</u>	<u>224,481</u>
Net income before tax for the year	73,918	25,520
Net income for the year	<u><u>73,918</u></u>	<u><u>25,520</u></u>

EXPERT IMPACT**Balance Sheet**

at 31 May 2021

Company No. 08534905	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	9	-	-
Tangible assets	10	1,637	650
		<u>1,637</u>	<u>650</u>
Current assets			
Cash at bank and in hand		176,038	102,342
		<u>176,038</u>	<u>102,342</u>
Creditors: Amount falling due within one year	11	(6,079)	(5,314)
Net current assets		<u>169,959</u>	<u>97,028</u>
Total assets less current liabilities		<u>171,596</u>	<u>97,678</u>
Net assets excluding pension asset or liability		<u>171,596</u>	<u>97,678</u>
Total net assets		<u><u>171,596</u></u>	<u><u>97,678</u></u>
The funds of the charity			
Restricted funds	12	-	-
Unrestricted funds			
General funds	12	171,596	97,678
		<u>171,596</u>	<u>97,678</u>
Reserves	12	-	-
Total funds		<u><u>171,596</u></u>	<u><u>97,678</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 04 October 2021

And signed on its behalf by:

J Hunt
Trustee
04 October 2021

EXPERT IMPACT
Statement of Cash flows
for the year ended 31 May 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	73,918	25,520
Adjustments for:		
Depreciation of property, plant and equipment	707	373
Increase in trade and other payables	765	5,314
Net cash provided by operating activities	<u>75,390</u>	<u>31,207</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(1,694)	(438)
Net cash used in investing activities	<u>(1,694)</u>	<u>(438)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	73,696	30,769
Cash and cash equivalents at the beginning of the year	102,342	-
Cash and cash equivalents at the end of the year	<u>176,038</u>	<u>30,769</u>
Components of cash and cash equivalents		
Cash and bank balances	176,038	102,342
	<u>176,038</u>	<u>102,342</u>

for the year ended 31 May 2021

1 Accounting policies

Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

EXPERT IMPACT
Notes to the Accounts

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

EXPERT IMPACT

Notes to the Accounts

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing balance
Fixtures and fittings	20% Straight line
Computer equipment	20% Straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases. Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs. Assets held under finance leases are depreciated in the same way as owned assets. Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities- prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	250,001	250,001
Total	<u>250,001</u>	<u>250,001</u>
Expenditure on:		
Other	224,481	224,481
Total	<u>224,481</u>	<u>224,481</u>
Net income	<u>25,520</u>	<u>25,520</u>
Net income before other gains/ (losses)	25,520	25,520
Other gains and losses:		
Net movement in funds	<u>25,520</u>	<u>25,520</u>
Reconciliation of funds:		
Total funds brought forward	72,158	72,158
Total funds carried forward	<u>97,678</u>	<u>97,678</u>

4 Income from donations and legacies

Unrestricted 2021 £	Total 2021 £	Total 2020 £
270,005	270,005	250,001
<u>270,005</u>	<u>270,005</u>	<u>250,001</u>

5 Income from other trading activities

Unrestricted 2021 £	Total 2021 £	Total 2020 £
6,500	6,500	-
<u>6,500</u>	<u>6,500</u>	<u>-</u>

EXPERT IMPACT
Notes to the Accounts

6 Other expenditure

	Unrestricted	Total	Total
	2021	2021	2020
	£	£	£
Employee costs	126,565	126,565	123,921
Motor and travel costs	35	35	8,834
Premises costs	2,126	2,126	5,060
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	707	707	373
General administrative costs	52,701	52,701	79,266
Legal and professional costs	20,453	20,453	7,027
	<u>202,587</u>	<u>202,587</u>	<u>224,481</u>

7 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	707	373

8 Staff costs

Salaries and wages	79,303	111,012
Social security costs	38,530	9,350
Pension costs	6,147	2,789
	<u>123,980</u>	<u>123,151</u>

No employee received emoluments in excess of £60,000.

9 Intangible fixed assets

	Other	Total
	£	£
Cost		
At 1 June 2020	11,424	11,424
At 31 May 2021	<u>11,424</u>	<u>11,424</u>
Amortisation and impairment		
At 1 June 2020	11,424	11,424
At 31 May 2021	<u>11,424</u>	<u>11,424</u>
Net book values		
At 31 May 2021	-	-
At 31 May 2020	<u>-</u>	<u>-</u>

10 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or revaluation				
At 1 June 2020	392	1,662	1,349	3,403
Additions	-	-	1,694	1,694
At 31 May 2021	<u>392</u>	<u>1,662</u>	<u>3,043</u>	<u>5,097</u>
Depreciation and impairment				
At 1 June 2020	282	1,312	1,159	2,753
Depreciation charge for the year	28	70	609	707
At 31 May 2021	<u>310</u>	<u>1,382</u>	<u>1,768</u>	<u>3,460</u>
Net book values				
At 31 May 2021	<u>82</u>	<u>280</u>	<u>1,275</u>	<u>1,637</u>
At 31 May 2020	<u>110</u>	<u>350</u>	<u>190</u>	<u>650</u>

11 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Trade creditors	200	-
Other taxes and social security	1,403	2,123
Other creditors	2,887	1,751
Accruals and deferred income	1,589	1,440
	<u>6,079</u>	<u>5,314</u>

12 Movement in funds

	At 1 June 2020	Incoming resources (including other gains/ losses)	Resources expended	At 31 May 2021
	£	£	£	£
Restricted funds:	-	-	-	-
Unrestricted funds:				
General funds	97,678	276,505	(202,587)	171,596
Revaluation Reserves:	-	-	-	-
Total funds	<u>97,678</u>	<u>276,505</u>	<u>(202,587)</u>	<u>171,596</u>

13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	1,637	1,637
Net current assets	169,959	169,959
	<u>171,596</u>	<u>171,596</u>

14 Reconciliation of net debt

	At 1 June 2020	Cash flows	At 31 May 2021
	£	£	£
Cash and cash equivalents	102,342	73,696	176,038
	<u>102,342</u>	<u>73,696</u>	<u>176,038</u>
Net debt	<u>102,342</u>	<u>73,696</u>	<u>176,038</u>

15 Commitments

Pension commitments

	2021	2020
	£	£
The pension cost charge to the company amounted to:	<u>6,147</u>	<u>2,789</u>

16 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

EXPERT IMPACT
Detailed Statement of Financial Activities
for the year ended 31 May 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Income and endowments from:			
Donations and legacies	270,005	270,005	250,001
	<u>270,005</u>	<u>270,005</u>	<u>250,001</u>
Other trading activities	6,500	6,500	-
	<u>6,500</u>	<u>6,500</u>	<u>-</u>
Total income and endowments	276,505	276,505	250,001
Expenditure on:			
Employee costs			
Salaries/wages	79,303	79,303	111,012
Employer's NIC	38,530	38,530	9,350
Pension costs	6,147	6,147	2,789
Staff training	2,585	2,585	770
	<u>126,565</u>	<u>126,565</u>	<u>123,921</u>
Motor and travel costs			
Travel and subsistence	35	35	8,834
	<u>35</u>	<u>35</u>	<u>8,834</u>
Premises costs			
Rent	-	-	3,937
Other premises costs	2,126	2,126	1,123
	<u>2,126</u>	<u>2,126</u>	<u>5,060</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	28	28	55
Depreciation of Fixtures and fittings	70	70	-
Depreciation of Computer equipment	609	609	318
Bank charges	554	554	555
General insurances	175	175	176
Information and publications	31,956	31,956	72,133
Software, IT support and related costs	12,952	12,952	3,535
Stationery and printing	107	107	-
Subscriptions	5,421	5,421	1,770
Sundry expenses	1,536	1,536	310
Telephone, fax and broadband	-	-	787
	<u>53,408</u>	<u>53,408</u>	<u>79,639</u>
Legal and professional costs			
Accountancy and bookkeeping	1,590	1,590	1,466
Consultancy fees	18,643	18,643	5,561
Other legal and professional costs	220	220	-
	<u>20,453</u>	<u>20,453</u>	<u>7,027</u>

EXPERT IMPACT**Detailed Statement of Financial Activities**

Total of expenditure of other costs	<u>202,587</u>	<u>202,587</u>	<u>224,481</u>
Total expenditure	<u>202,587</u>	<u>202,587</u>	<u>224,481</u>
Net gains on investments	-	-	-
Net Income	<u>73,918</u>	<u>73,918</u>	<u>25,520</u>
Net income before other gains/ (losses)	<u>73,918</u>	<u>73,918</u>	<u>25,520</u>
Other Gains	-	-	-
Net movement in funds	<u>73,918</u>	<u>73,918</u>	<u>25,520</u>
Reconciliation of funds:			
Total funds brought forward	<u>97,678</u>	<u>97,678</u>	<u>72,158</u>
Total funds carried forward	<u>171,596</u>	<u>171,596</u>	<u>97,678</u>