

EXPERT IMPACT

Charity No. 1157065

Company No. 08534905

Trustees' Report and Unaudited Accounts

31 May 2023

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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 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08534905

Charity No. 1157065

Principal Office

Third Floor 95 Promenade

Cheltenham

Gloucestershire

GL50 1HH

Registered Office

Sabat Accountants Suite G1

Hartshorne House

Delta Gain

Carpenders Park

WD19 5EF

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

C. Downie

P. Holbrook CBE

S.M. Kanji

Accountants

Love Your Accountants Limited

2A The Quadrant

Upper High Street

Epsom

Surrey

KT17 4RH

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 86 of the world's most successful entrepreneurs. They invest their time without charge to support entrepreneurs with an environmental or social mission. In total 455 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%.

In addition to maintaining our mentoring program this year, we focussed our efforts on developing a trading idea to reduce our grant dependency. With the support of the Postcode Innovation Trust this idea was launched in Q4.

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 (FRS 102).

Signed on behalf of the board

P. Holbrook CBE

Trustee

31 August 2023

Independent Examiner's Report to the trustees of EXPERT IMPACT

I report to the charity trustees on my examination of the financial statements of EXPERT IMPACT for the year ended 31 May 2023 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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements 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

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 financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Rob Young

ICAEW ACA

Love Your Accountants Limited

2A The Quadrant

Upper High Street

Epsom

Surrey

KT17 4RH

31 August 2023

EXPERT IMPACT
Statement of Financial Activities
for the year ended 31 May 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	3	48,002	48,002	48,001
Other trading activities	4	-	-	28,250
Total		48,002	48,002	76,251
Expenditure on:				
Other	5	140,603	140,603	164,281
Total		140,603	140,603	164,281
Net gains on investments		-	-	-
Net expenditure	6	(92,601)	(92,601)	(88,030)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(92,601)	(92,601)	(88,030)
Other gains and losses				
Net movement in funds		(92,601)	(92,601)	(88,030)
Reconciliation of funds:				
Total funds brought forward		83,566	83,566	171,596
Total funds carried forward		(9,035)	(9,035)	83,566

EXPERT IMPACT
Summary Income and Expenditure Account
for the year ended 31 May 2023

	2023 £	2022 £
Income	48,002	76,251
Gross income for the year	<u>48,002</u>	<u>76,251</u>
Expenditure	138,098	163,002
Interest payable	1,692	469
Depreciation and charges for impairment of fixed assets	813	813
Total expenditure for the year	<u>140,603</u>	<u>164,284</u>
Net expenditure before tax for the year	(92,601)	(88,033)
Net expenditure for the year	<u>(92,601)</u>	<u>(88,033)</u>

EXPERT IMPACT

Balance Sheet

at 31 May 2023

Company No. 08534905	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	486	1,299
		<u>486</u>	<u>1,299</u>
Current assets			
Cash at bank and in hand		139,088	136,569
		<u>139,088</u>	<u>136,569</u>
Creditors: Amount falling due within one year	9	(83,378)	(18,413)
Net current assets		55,710	118,156
Total assets less current liabilities		56,196	119,455
Creditors: Amounts falling due after more than one year	10	(65,231)	(35,889)
Net (liabilities)/assets excluding pension asset or liability		<u>(9,035)</u>	<u>83,566</u>
Total net (liabilities)/assets		<u><u>(9,035)</u></u>	<u><u>83,566</u></u>
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		(9,035)	83,566
		<u>(9,035)</u>	<u>83,566</u>
Reserves	11		
Total funds		<u><u>(9,035)</u></u>	<u><u>83,566</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 2023 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 31 August 2023

And signed on its behalf by:

P. Holbrook CBE

Trustee

31 August 2023

EXPERT IMPACT
Statement of Cash flows
for the year ended 31 May 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(92,601)	(88,033)
Adjustments for:		
Depreciation of property, plant and equipment	813	813
Increase in trade and other payables	60,250	2,276
Net cash used in operating activities	<u>(31,538)</u>	<u>(84,944)</u>
Net cash used in investing activities	<u>-</u>	<u>(475)</u>
Cash flows from financing activities		
Repayment of borrowings	35,724	45,019
Net cash from financing activities	<u>35,724</u>	<u>45,019</u>
Net increase/(decrease) in cash and cash equivalents	4,186	(40,400)
Cash and cash equivalents at the beginning of the year	136,569	176,038
Cash and cash equivalents at the end of the year	<u>140,755</u>	<u>135,638</u>
Components of cash and cash equivalents		
Cash and bank balances	139,088	136,569
	<u>139,088</u>	<u>136,569</u>

for the year ended 31 May 2023

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.

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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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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.

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 Income from donations and legacies

Unrestricted	Total 2023	Total 2022
£	£	£
48,002	48,002	48,001
<u>48,002</u>	<u>48,002</u>	<u>48,001</u>

4 Income from other trading activities

Total 2023	Total 2022
£	£
-	28,250
<u>-</u>	<u>28,250</u>

5 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank loan and overdraft interest payable	1,692	1,692	469
Employee costs	95,637	95,637	100,828
Motor and travel costs	503	503	668
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	813	813	813
General administrative costs	16,084	16,084	24,554
Legal and professional costs	25,874	25,874	36,949
	<u>140,603</u>	<u>140,603</u>	<u>164,281</u>

6 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	813	813

7 Staff costs

	2023	2022
Salaries and wages	88,890	92,607
Social security costs	4,702	6,001
Pension costs	2,045	2,016
	<u>95,637</u>	<u>100,624</u>

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

The average number of employees for the year was 3.

8 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or revaluation				
At 1 June 2022	392	1,662	3,518	5,572
At 31 May 2023	<u>392</u>	<u>1,662</u>	<u>3,518</u>	<u>5,572</u>
Depreciation and impairment				
At 1 June 2022	331	1,470	2,472	4,273
Depreciation charge for the year	21	88	704	813
At 31 May 2023	<u>352</u>	<u>1,558</u>	<u>3,176</u>	<u>5,086</u>
Net book values				
At 31 May 2023	<u>40</u>	<u>104</u>	<u>342</u>	<u>486</u>
At 31 May 2022	<u>61</u>	<u>192</u>	<u>1,046</u>	<u>1,299</u>

9 Creditors:

amounts falling due within one year

	2023 £	2022 £
Other loans	15,512	9,130
Trade creditors	-	200
Other taxes and social security	2,545	3,525
Other creditors	64,471	3,041
Accruals	850	2,517
	<u>83,378</u>	<u>18,413</u>

The 'Other Loans' relate to a loan provided by the Postcode Innovation Trust. The loan is secured by way of a floating charge on the undertaking and assets to which they relate. The loan has a maturity date of 31st January 2027 with an interest rate of 3%.

10 Creditors:
amounts falling due after more than one year

	2023	2022
	£	£
Other loans	65,231	35,889
	<u>65,231</u>	<u>35,889</u>

The 'Other Loans' relate to a loan provided by the Postcode Innovation Trust. The loan is secured by way of a floating charge on the undertaking and assets to which they relate. The loan has a maturity date of 31st January 2027 with an interest rate of 3%.

11 Movement in funds

	At 1 June 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 May 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	83,566	48,002	(140,603)	(9,035)
Total funds	<u>83,566</u>	<u>48,002</u>	<u>(140,603)</u>	<u>(9,035)</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	486	-	486
Net current assets	71,222	(15,512)	55,710
Creditors due in more than one year and provisions	(65,231)	-	(65,231)
	<u>6,477</u>	<u>(15,512)</u>	<u>(9,035)</u>

13 Reconciliation of net debt

	At 1 June 2022 £	Cash flows £	At 31 May 2023 £
Cash and cash equivalents	136,569	2,519	139,088
	<u>136,569</u>	<u>2,519</u>	<u>139,088</u>
Borrowings	(45,019)	(35,724)	(80,743)
	<u>(45,019)</u>	<u>(35,724)</u>	<u>(80,743)</u>
Net debt	<u>91,550</u>	<u>(33,205)</u>	<u>58,345</u>

14 Commitments

Pension commitments

	2023	2022
	£	£
The pension cost charge to the company amounted to:	<u>2,045</u>	<u>2,016</u>

15 Going Concern

The directors carried out an assessment of the company's ability to continue as a going concern and in their assessment, the directors concluded that the company is a going concern. The basis of this conclusion derives from the company, despite being in a net liability position at the year end, has a large value of liabilities being payable after one year which results in the company being in a net current asset position at the year end.

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 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	48,002	48,002	48,001
	<u>48,002</u>	<u>48,002</u>	<u>48,001</u>
Other trading activities	-	-	28,250
	<u>-</u>	<u>-</u>	<u>28,250</u>
Total income and endowments	48,002	48,002	76,251
Expenditure on:			
Other expenditure			
Bank loan and overdraft interest payable	1,692	1,692	469
	<u>1,692</u>	<u>1,692</u>	<u>469</u>
Employee costs			
Salaries/wages	88,890	88,890	92,607
Employer's NIC	4,702	4,702	6,001
Pension costs	2,045	2,045	2,016
Staff entertainment	-	-	70
Staff training	-	-	109
Staff welfare	-	-	25
	<u>95,637</u>	<u>95,637</u>	<u>100,828</u>
Motor and travel costs			
Travel and subsistence	503	503	668
	<u>503</u>	<u>503</u>	<u>668</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	21	21	21
Depreciation of Fixtures and fittings	88	88	88
Depreciation of Computer equipment	704	704	704
Bank charges	215	215	704
General insurances	175	175	175
Information and publications	10,683	10,683	8,848
Software, IT support and related costs	99	99	8,430
Stationery and printing	41	41	-
Subscriptions	4,229	4,229	3,702

Detailed Statement of Financial Activities

Sundry expenses	642	642	2,695
	<u>16,897</u>	<u>16,897</u>	<u>25,367</u>
Legal and professional costs			
Accountancy and bookkeeping	1,450	1,450	2,850
Consultancy fees	22,842	22,842	33,740
Other legal and professional costs	1,582	1,582	359
	<u>25,874</u>	<u>25,874</u>	<u>36,949</u>
Total of expenditure of other costs	<u>140,603</u>	<u>140,603</u>	<u>164,281</u>
Total expenditure	140,603	140,603	164,281
Net gains on investments	-	-	-
	<u>(92,601)</u>	<u>(92,601)</u>	<u>(88,030)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(92,601)</u>	<u>(92,601)</u>	<u>(88,030)</u>
Other Gains	-	-	-
	<u>(92,601)</u>	<u>(92,601)</u>	<u>(88,030)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	83,566	83,566	171,596
Total funds carried forward	<u>(9,035)</u>	<u>(9,035)</u>	<u>83,566</u>