

**SharedImpact Foundation (UK) Limited
(Company Limited by Guarantee)**

Company Number 08951510
Registered Charity Number 1158243

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

SharedImpact Foundation (UK) Limited

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SharedImpact Foundation (UK) Limited
TRUSTEES' ANNUAL REPORT
REPORT AND FINANCIAL STATEMENTS

SharedImpact is a charitable company limited by shares and incorporated as Company number 08951510, registered in England and Wales, on 21 March 2014 and listed on the Central Register of Charities under registration number Charity number 1158243.

The charity was established under, and is governed by, its Articles of Association. The Directors of the charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as 'the trustees'.

As set out in the Articles of Association, the trustees may be appointed for such terms as thought fit by the Trustees.

Reference and administrative information

Trustees	A Chapman R North
Registered Office	Third Floor 20 Old Bailey London EC4M 7AN
Independent Examiner	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Bankers	Barclays Bank PLC 36/38 Park Royal Road London NW10 7JA
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

SharedImpact Foundation (UK) Limited
TRUSTEES' ANNUAL REPORT
REPORT AND FINANCIAL STATEMENTS

Report of the trustees for the year ended 31 March 2022

The trustees present their report along with the financial statements of the Foundation for the year ended 31 March 2022.

The financial statements comply with statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities and have been prepared in accordance with Companies Act 2006 and Charities Act 2011.

Objects, Objectives, Governance and Management

The Objects of the Charity are the promotion of the efficiency and effectiveness of charities and social enterprises and the effective use of resources by charitable and non charitable bodies for such purposes in any part of the world as are exclusively charitable in accordance with the laws of England and Wales, by intervening to help restructure debt accrued to further charitable purposes, and by helping charities and non charitable bodies pursuing a charitable purpose to access funding solutions to help them to thrive for the benefit of the public.

Activities and Achievements

The period was the seventh operational period of the Charity. The activities in this operational period have focused on continuing to build initial donor and charity relationships.

The Charity seeks to achieve its aims by encouraging philanthropists and foundations to provide it with the funding to do this. The trustees consider their objects have been achieved in this period and will continue to do so in the future.

The criteria the Charity uses to assess its success in the reporting period are the value of funds received and funds deployed.

Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees will have due regard to the Charity Commission's general guidance on public benefit when making grants in future.

Financial Review

During the period, donations totalling £582,316 (2021: £650,839) were received. The charity gave donations totalling £70,005 (2021: £828,245) in furtherance of its charitable objects. It is anticipated that donations will increase significantly in future as the Charity's donor-advised fund platform is fully operational. At the year end unrestricted reserves were £5,503,284 (2021: £1,892,128).

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Risk Management	The major risks to which the Charity is exposed, as identified by the trustees, are deemed to be: - the financial investments may not be as successful as hoped. This is mitigated by the charity not making any forward commitments of grants beyond the available capital; and - that fund deployments for impact are not as impactful as hoped. This is mitigated by due diligence.
Investment Policy and Performance	Under the Charity's Articles of Association, the trustees have wide powers of investment in respect of the Charity's assets. In recognition of their general duty of prudence and the need to have proper regard to the suitability of investments and the need to consider diversification, the trustees are, for the time being, holding any income in interest-earning bank accounts in order to keep the funds highly liquid.
Grant-Making Policy	The trustees assess prospective funding recipients by reference to the definitions of charitable activity provided by the Charity's regulators.
Reserves Policy	The trustees reserves policy is not to hold separate reserves beyond the donor-advised funds. At the year end unrestricted funds (excluding share capital) were £2,503,284 (2021: £1,892,128).
Appointment of new trustees	New trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Charity shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Charity as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.
Key management and remuneration policy	The trustees are not remunerated and the Trust has no employees.
Future Plans	We plan to grow our activities in two respects. We will continue to support the purposes of other like minded charities and we will be working more with intermediaries, such as wealth advisors, to reach a greater number of philanthropists while minimizing our costs.
Going concern	The Trustees have assessed whether the use of going concern is appropriate and made this assessment for a period of at least one year from the date of the approval of these financial statements. Having reviewed forecasts prepared by management the Trustees are confident that the charity will continue to meet its obligations as they fall due for the 12 months from the approval of these financial statements and that therefore the going concern basis continues to be appropriate.

SharedImpact Foundation (UK) Limited

TRUSTEES' ANNUAL REPORT

REPORT AND FINANCIAL STATEMENTS

Statement of Trustees' Responsibilities

The trustees (who are also directors of SharedImpact Foundation 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Small Company Exemption

This report has been prepared in accordance with the special provisions relating to small entities within Part 15 of the Companies Act 2006.

Approved by the Trustees on:



Robert North

Date: 23/12/2023

Independent Examiner's Report to the Trustees of SharedImpact Foundation (UK) Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Company 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

Since the Company'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 Association of Chartered Certified Accountants, which is one of the listed bodies.

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of 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
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Moore Kingston Smith LLP

Shivani Kothari FCCA, DChA
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London EC2A 2AP

Date: 23/12/2023

SharedImpact Foundation (UK) Limited
Statement of Financial Activities
(incorporating the Income and Expenditure account)
For the year ended 31 March 2022

	Notes	Unrestricted Funds £	Total 2022 Funds £	Total 2021 Funds £
Income				
Donations and legacies	3	582,316	582,316	650,839
Investment income	4	38,215	38,215	19,732
Total		620,531	620,531	670,571
Expenditure				
Cost of raising funds	5			
Investment manager fees		15,706	15,706	16,092
Charitable activities	5	79,953	79,953	835,420
Total		95,659	95,659	851,512
Net gains/(losses) on investments		(18,161)	(18,161)	265,844
Net (expenditure)/income		506,711	506,711	84,903
Foreign exchange (losses)/gains		104,445	104,445	(172,881)
Net movement in funds		611,156	611,156	(87,978)
Total funds brought forward		1,892,128	1,892,128	1,980,106
Total funds carried forward	10	2,503,284	2,503,284	1,892,128

The notes on pages 9 to 13 form an integral part of these accounts

SharedImpact Foundation (UK) Limited

Balance Sheet as at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Non current assets					
Investments	6		2,460,565		1,865,716
Current assets					
Cash at bank and in hand		77,613		56,287	
Debtors	7	<u>1</u>		<u>1</u>	
		77,614		56,288	
Creditors: amounts falling due within one year	8	<u>(34,894)</u>		<u>(29,875)</u>	
Net current assets			<u>42,720</u>		<u>26,413</u>
Total assets less current liabilities			<u>2,503,285</u>		<u>1,892,129</u>
Funds					
Share capital	9		1		1
Unrestricted funds					
General funds	10		<u>2,503,284</u>		<u>1,892,128</u>
			<u>2,503,285</u>		<u>1,892,129</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board on 23 December 2023

Signed on their behalf by:



Robert North
Trustee

Company Number: 08951510

SharedImpact Foundation (UK) Limited
Statement of Cash Flows
for the year ended 31 March 2022

	2022 £	2021 £
Cash flow (used in)/provided by operating activities	491,676	(203,335)
Cash flows from investing activities		
Dividends and interest from investments	38,215	19,732
Proceeds from sale of investments	98,538	1,570,564
Purchase of investments	(913,225)	(907,995)
Change in cash held in investment portfolio	(288,190)	339,516
Net cash inflow/(outflow) from investing activities	(1,064,662)	1,021,817
 Increase/(Decrease) in cash and cash equivalents in the year	(572,986)	818,482
 Cash and cash equivalents at beginning of the year	56,287	47,196
Change in cash and cash equivalents due to exchange rate movements	594,312	(809,391)
Cash and cash equivalents at end of the year	77,613	56,287

Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the reporting period	611,156	(87,978)
Adjustments for:		
Dividends and interest from investments	(38,215)	(19,732)
Loss/(Gain) on revaluation of investments	18,161	(265,844)
Loss/(Gain) on exchange rate	(104,445)	172,881
Decrease/(Increase) in debtors	-	(9,091)
Increase in creditors	5,019	6,429
Net cash provided by/(used in) operating activities	491,676	(203,335)

Analysis of cash and cash equivalents and net debt

	2022 £	2021 £
Cash at bank	77,613	56,287
	77,613	56,287

SharedImpact Foundation (UK) Limited

Notes to the Financial Statements

For the year ended 31 March 2022

1 Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charitable company is a public benefit entity for the purposes of FRS 102 and therefore the charitable company also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and charitable income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future for the 12 months from the approval of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Income

All income is included in the Statement of Financial Activities when the Foundation is entitled to the income, receipt is probable and the amount can be measured reliably. Donations are recognised on receipt.

1.4 Unrestricted funds

These resources arise from grants and donations provided for unrestricted purposes and from accumulated surpluses and deficits in the operations for charitable purposes and are expendable at the discretion of the Trustees.

1.5 Expenditure

Expenditure is classified under the principal categories of charitable expenditure and the costs of raising funds rather than the type of expense, in order to provide more useful information to users of these accounts. Irrecoverable VAT is treated as an expense.

Charitable expenditure and costs of generating funds comprise direct expenditure attributable to the Foundation. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

1.6 Investments

Listed investments are stated at their market value at year end. The SOFA includes any realised or unrealised gain or loss during the year.

SharedImpact Foundation (UK) Limited

Notes to the Financial Statements

For the year ended 31 March 2022

1.7 Foreign exchange

SOFA transactions have been converted at an average exchange rate for the year. All closing year end balances have been converted at the year end exchange rates.

1.8 Taxation

The charity has suffered no tax charge, as it is not subject to UK corporation tax on its charitable activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments, accrued gift aid and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 7 and 8 for the debtor and creditor notes.

1.11 Key estimates and judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Net movement in funds

The net income for the year is stated after charging:

	2022	2021
	£	£
Independent examiners fees	4,722	4,536
Other accountancy fees	2,766	2,583
	<u> </u>	<u> </u>

3 Donations and legacies

	2022	2021
	£	£
Donations	582,316	650,839
	<u> </u>	<u> </u>

All donation income is unrestricted for both the current and preceding year.

SharedImpact Foundation (UK) Limited
Notes to the Financial Statements
For the year ended 31 March 2022

4 Investment income	2022	2021
	£	£
Investment income	38,215	19,732

All investment income is unrestricted for both the current and preceding year.

5 Total expenditure	Direct costs donations (note 5a)	Direct costs	Governance costs (note 5b)	Total 2022
	£	£	£	£
Cost of raising funds				
Investment manager fees	-	15,706	-	15,706
Charitable activities	70,005	-	9,948	79,953
	<u>70,005</u>	<u>15,706</u>	<u>9,948</u>	<u>95,659</u>
	Direct costs donations (note 5a)	Direct costs	Governance costs (note 5b)	Total 2021
	£	£	£	£
Cost of raising funds				
Investment manager fees	-	16,092	-	16,092
Charitable activities	828,245	-	7,175	835,420
	<u>828,245</u>	<u>16,092</u>	<u>7,175</u>	<u>851,512</u>

5a Direct costs - donations	2022	2021
	£	£
SharedImpact	70,005	828,245
	<u>70,005</u>	<u>828,245</u>

5b Governance Costs	2022	2021
	£	£
Independent examiners fees	4,722	4,536
Accountancy fees	2,766	2,583
Bank charges	523	56
Legal and professional fees	1,937	-
	<u>9,948</u>	<u>7,175</u>

SharedImpact Foundation (UK) Limited
Notes to the Financial Statements
For the year ended 31 March 2022

6 Investments

	2022	2021
	£	£
US Listed Investments		
Market value at 1 April	1,488,188	1,918,344
Additions	913,225	907,995
Disposal proceeds	(98,538)	(1,570,564)
Realised gains/(losses)	(326,012)	189,121
Unrealised gains/(losses)	307,101	189,153
Foreign exchange gains/(losses)	87,263	(145,861)
	<u>2,371,227</u>	<u>1,488,188</u>
Market value at 31 March	2,371,227	1,488,188
Cash held as part of portfolio	<u>89,338</u>	<u>377,528</u>
Total investments	<u>2,460,565</u>	<u>1,865,716</u>
	<u>1,803,043</u>	<u>1,368,458</u>
Historic cost at 31 March	1,803,043	1,368,458
All investments are held in investment funds held overseas.		

7 Debtors: Amounts falling due within one year

	2022	2021
	£	£
Other debtors	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	16,594	16,594
Accruals	18,300	13,281
	<u>34,894</u>	<u>29,875</u>

9 Share Capital

Allotted called up and unpaid	2022	2021
	£	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

10 Unrestricted Funds

	As At 1st April 2021	Income	Expenditure	Investment gains/(losses)	Foreign exchange gain	As At 31st March 2022
	£	£	£	£	£	£
General Fund	<u>1,892,128</u>	<u>620,531</u>	<u>(95,659)</u>	<u>(18,161)</u>	<u>104,445</u>	<u>2,503,284</u>
	<u>1,980,106</u>	<u>670,571</u>	<u>(851,512)</u>	<u>265,844</u>	<u>(172,881)</u>	<u>1,892,128</u>

	As At 1st April 2020	Income	Expenditure	Investment gain	Foreign exchange loss	Restated As At 31st March 2021
	£	£	£	£	£	£
General Fund	<u>1,980,106</u>	<u>670,571</u>	<u>(851,512)</u>	<u>265,844</u>	<u>(172,881)</u>	<u>1,892,128</u>

SharedImpact Foundation (UK) Limited
Notes to the Financial Statements
For the year ended 31 March 2022

11 Transactions with Trustees

There was no remuneration or expenses paid to the Trustees, who are deemed to be key management personnel, during the year (2021: £Nil).

No Trustees received reimbursements for costs during the year (2021: £Nil).

12 Ultimate Controlling Party

The charity is controlled by SharedImpact Foundation, Inc, a charity incorporated in the USA with registration number EIN: 46-3129459. The principal activity of the charity is a donor-advised fund and the principal address is 274 Wall Street, Hebron, Connecticut, 06248.

13 Related Party Transactions

At the year end the charity owed SharedImpact, a charitable company registered in England and Wales with common trustees, £1,000 (2021: £1,000). During the year the charity made donations to SharedImpact totalling £70,005 (2021: £828,245).

At the year end the charity owed SharedImpact Ventures Limited, a limited company with common directors, £15,594 (2021: £15,594).

During the year SharedImpact Foundation Inc. a charity with common trustees with SharedImpact Foundation (UK) Limited donated £Nil (2021: £Nil) to the charity. SharedImpact Foundation, Inc is the ultimate controlling party, see note 12 for further detail.