

REGISTERED COMPANY NUMBER: 08951510 (England and Wales)
REGISTERED CHARITY NUMBER: 1158243

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
SHAREDIMPACT FOUNDATION (UK) LIMITED

JVCA Ltd, Chartered Accountants
114 High Street
Cranfield
MK43 0DG

SHAREDIMPACT FOUNDATION (UK) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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SHAREDIMPACT FOUNDATION (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

SharedImpact Foundation (UK) Limited 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.

The trustees present their report along with the financial statements of the Foundation for the year ended 31 March 2023.

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 eighth 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 it's 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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

SHAREDIMPACT FOUNDATION (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

During the period, donations totalling £44,000 (2022: £582,316) were received. The charity gave donations totalling £95,000 (2022: £70,005) 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 £2,696,721 (2022: £2,503,284).

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 impact 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 £2,696,721 (2022:£2,503,284).

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.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08951510 (England and Wales)

Registered Charity number

1158243

SHAREDIMPACT FOUNDATION (UK) LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Registered office

114 High Street
Cranfield
Bedford
MK43 0DG

Trustees

R A North
A T Chapman

Independent Examiner

JVCA Ltd, Chartered Accountants
114 High Street
Cranfield
MK43 0DG

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

Bankers

Barclays Bank PLC
36/38 Park Royal Road
London
NW10 7JA

Approved by order of the board of trustees on 12 February 2025 and signed on its behalf by:

R A North - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SHAREDIMPACT FOUNDATION (UK) LIMITED**

Independent examiner's report to the trustees of Sharedimpact Foundation (Uk) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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

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

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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

Jonathan Vowles

JVCA Ltd, Chartered Accountants
114 High Street
Cranfield
MK43 0DG

12 February 2025

SHAREDIMPACT FOUNDATION (UK) LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		44,000	582,316
Other income		<u>55,701</u>	<u>38,215</u>
Total		<u>99,701</u>	<u>620,531</u>
 EXPENDITURE ON			
Raising funds		115,084	85,711
Other		<u>4,164</u>	<u>9,948</u>
Total		<u>119,248</u>	<u>95,659</u>
 Net gains on investments		<u>212,983</u>	<u>86,284</u>
 NET INCOME		193,436	611,156
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,503,285</u>	<u>1,892,129</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,696,721</u></u>	<u><u>2,503,285</u></u>

The notes form part of these financial statements

SHAREDIMPACT FOUNDATION (UK) LIMITED

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	4	2,709,076	2,460,565
CURRENT ASSETS			
Debtors	5	1	1
Cash at bank		<u>11,845</u>	<u>77,613</u>
		11,846	77,614
CREDITORS			
Amounts falling due within one year	6	<u>(24,201)</u>	<u>(34,894)</u>
NET CURRENT ASSETS		<u>(12,355)</u>	<u>42,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,696,721</u>	<u>2,503,285</u>
NET ASSETS		<u>2,696,721</u>	<u>2,503,285</u>
FUNDS	7		
Unrestricted funds		<u>2,696,721</u>	<u>2,503,285</u>
TOTAL FUNDS		<u>2,696,721</u>	<u>2,503,285</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12 February 2025 and were signed on its behalf by:

R A North - Trustee

The notes form part of these financial statements

SHAREDIMPACT FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

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.

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.

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.

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.

SHAREDIMPACT FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

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.

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.

Taxation

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

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.

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.

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. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

SHAREDIMPACT FOUNDATION (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	582,316
Other income	<u>38,215</u>
Total	<u>620,531</u>
 EXPENDITURE ON	
Raising funds	85,711
Other	<u>9,948</u>
Total	<u>95,659</u>
 Net gains on investments	<u>86,284</u>
 NET INCOME	611,156
 RECONCILIATION OF FUNDS	
Total funds brought forward	1,892,129
 TOTAL FUNDS CARRIED FORWARD	<u><u>2,503,285</u></u>

4. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	2,460,565
Additions	20,085
Disposals	(55,701)
Net realised gains/(losses)	<u>284,127</u>
 At 31 March 2023	<u>2,709,076</u>
 NET BOOK VALUE	
At 31 March 2023	<u><u>2,709,076</u></u>
 At 31 March 2022	<u><u>2,460,565</u></u>

There were no investment assets outside the UK.

SHAREDIMPACT FOUNDATION (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>1</u>	<u>1</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	(1)	-
Other creditors	21,682	16,594
Accrued expenses	<u>2,520</u>	<u>18,300</u>
	<u>24,201</u>	<u>34,894</u>

7. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	2,503,285	193,436	2,696,721
	<u>2,503,285</u>	<u>193,436</u>	<u>2,696,721</u>
TOTAL FUNDS	<u>2,503,285</u>	<u>193,436</u>	<u>2,696,721</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	99,701	(119,248)	212,983	193,436
	<u>99,701</u>	<u>(119,248)</u>	<u>212,983</u>	<u>193,436</u>
TOTAL FUNDS	<u>99,701</u>	<u>(119,248)</u>	<u>212,983</u>	<u>193,436</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	1,892,129	611,156	2,503,285
	<u>1,892,129</u>	<u>611,156</u>	<u>2,503,285</u>
TOTAL FUNDS	<u>1,892,129</u>	<u>611,156</u>	<u>2,503,285</u>

SHAREDIMPACT FOUNDATION (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	620,531	(95,659)	86,284	611,156
TOTAL FUNDS	<u>620,531</u>	<u>(95,659)</u>	<u>86,284</u>	<u>611,156</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,892,129	804,592	2,696,721
TOTAL FUNDS	<u>1,892,129</u>	<u>804,592</u>	<u>2,696,721</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	720,232	(214,907)	299,267	804,592
TOTAL FUNDS	<u>720,232</u>	<u>(214,907)</u>	<u>299,267</u>	<u>804,592</u>

8. RELATED PARTY DISCLOSURES

At the year end the charity owed SharedImpact, a charitable company registered in England and Wales with common trustees, £1,000 (2022: £1,000). During the year the charity made donations to SharedImpact totalling £70,000 (2022: £70,005).

At the year end the charity owed SharedImpact Ventures Limited, a limited company with common directors, £15,594 (2022: £15,594).

During the year SharedImpact Foundation Inc. a charity with common trustees with SharedImpact Foundation (UK) Limited donated £Nil (2022: £Nil) to the charity. SharedImpact Foundation, Inc is the ultimate controlling party, see note 10 for further detail.

SHAREDIMPACT FOUNDATION (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. TRANSACTIONS WITH TRUSTEES

There was no remuneration or expenses paid to the Trustees, who are deemed to be key management personnel, during the year (2022: £Nil).

No Trustees received reimbursements for costs during the year (2022: £Nil).

10. 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.

SHAREDIMPACT FOUNDATION (UK) LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	44,000	582,316
Other income		
Investment Income	<u>55,701</u>	<u>38,215</u>
Total incoming resources	99,701	620,531
EXPENDITURE		
Raising donations and legacies		
Investment manager fees	20,084	15,706
Donation - Sharedimpact	<u>95,000</u>	<u>70,005</u>
	115,084	85,711
Support costs		
Finance		
Bank charges	99	523
Governance costs		
Accountancy fees	1,920	2,766
Legal fees	1,545	1,937
Independent examiners fees	<u>600</u>	<u>4,722</u>
	<u>4,065</u>	<u>9,425</u>
Total resources expended	<u>119,248</u>	<u>95,659</u>
Net (expenditure)/income before gains and losses	(19,547)	524,872
Realised recognised gains and losses		
Realised gains/(losses) on investment property	139,159	(18,161)
Realised gains/(losses) on programme related investments	<u>73,824</u>	<u>104,445</u>
Net income	<u>193,436</u>	<u>611,156</u>

This page does not form part of the statutory financial statements