IMPACT TRUST

England & Wales · Charity number 1167011

Details

Other names	THE SEED IMPACT TRUST, THE IMPACT TRUST
Status	Registered
Legal form	Trust
Registered	2016-05-10
Register	View on the Charity Commission register

Contact

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Website	http://www.impacttrust.org.uk/

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Activities

Objects: THE OBJECTS OF THE CHARITY ('THE OBJECTS') ARE:1. PROMOTING COMMUNITY CAPACITY BUILDING IN RESPECT OF COMMUNITIES WHICH ARE SOCIALLY AND ECONOMICALLY DISADVANTAGED FOR THE BENEFIT OF THE PUBLIC WITH A PARTICULAR FOCUS ON PROMOTING THE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING:(A) DEVELOPING THE CAPACITY, SKILLS AND SELF-RELIANCE OF DISADVANTAGED COMMUNITY MEMBERS SO THAT THEY ARE BETTER ABLE TO IDENTIFY AND MEET THEIR NEEDS AND PARTICIPATE MORE FULLY IN SOCIETY; (B) PROVIDING ASSISTANCE TO COMMUNITY MEMBERS IN FINDING AND SECURING EMPLOYMENT;(C) PROVIDING CAPITAL GRANTS, EQUIPMENT, ACCESS TO LAND AND/OR BUILDINGS AT BELOW MARKET OR SUBSIDISED RATES TO ASSIST IN THE START UP OF COMMUNITY BASED ENTERPRISES AND COOPERATIVES WITH A VIEW TO INCREASING EMPLOYMENT, SELF-SUFFICIENCY AND SUSTAINABLE LIVELIHOODS IN POOR, UNDER RESOURCED AND UNDER EDUCATED COMMUNITIES.2. THE PROMOTION OF URBAN OR RURAL REGENERATION FOR THE PUBLIC BENEFIT IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION (INCLUDING, IN PARTICULAR, IN SOUTH AFRICAÆS TOWNSHIPS) BY ALL OR ANY OF THE FOLLOWING MEANS:(A) THE RELIEF OF FINANCIAL HARDSHIP.(B) THE RELIEF OF UNEMPLOYMENT.(C) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG YOUTH AND UNEMPLOYED PEOPLE.(D) THE PROVISION OF ASSISTANCE TO PROVIDE UNEMPLOYED PEOPLE WITH WORK EXPERIENCE THROUGH INTERNSHIPS, WORK PLACEMENT OR OTHER SHORT AND/OR LONG-TERM OPPORTUNITIES.(E) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE EDUCATION, TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP (I) IN DEVELOPING THE SKILLS THEY NEED TO SECURE EMPLOYMENT AND/OR ESTABLISH THEIR OWN BUSINESS; (II) IN SETTING UP THEIR OWN BUSINESS, OR (II) IN FINDING EMPLOYMENT WITHIN EXISTING BUSINESSES.(F) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS, AND/OR LAND FOR USE ON FAVOURABLE TERMS.(G) THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING: O SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.3. PREVENTING OR RELIEVING POVERTY BY PROVIDING GRANTS, ITEMS AND SERVICES TO DISADVANTAGED COMMUNITIES AND/OR INDIVIDUALS IN NEED AND/OR CHARITIES OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY AND PROVIDING OR ASSISTING IN THE PROVISION OF PRACTICAL EDUCATION, SKILLS TRAINING, FOOD SECURITY, NUTRITION AND HEALTHCARE PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT.4. PROMOTING SUSTAINABLE DEVELOPMENT FOR THE PUBLIC BENEFIT MOST ESPECIALLY IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION AND DEGRADATION; INCLUDING:(A) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;(B) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.(C) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT INCLUDING EDUCATION IN ENVIRONMENTAL CITIZENSHIP.IN THESE OBJECTS SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS."5. THE PROMOTION OF SOCIAL

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INCLUSION, DIVERSITY AND EQUALITY THROUGH UNDERTAKING RESEARCH INTO THE CAUSES AND EFFECTS OF SOCIAL EXCLUSION AND THE WAYS IN WHICH IT CAN BE OVERCOME FOR THE PUBLIC BENEFIT INCLUDING THROUGH EDUCATION AND AWARENESS CAMPAIGNS. FOR THE PURPOSE OF THIS CLAUSE 'SOCIALLY EXCLUDED' MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OF THE FOLLOWING FACTORS: UNEMPLOYMENT; FINANCIAL HARDSHIP; YOUTH OR OLD AGE; ILL HEALTH (PHYSICAL OR MENTAL); SUBSTANCE ABUSE OR DEPENDENCY INCLUDING ALCOHOL AND DRUGS; DISCRIMINATION ON THE GROUNDS OF SEX, RACE, DISABILITY, ETHNIC ORIGIN, RELIGION, BELIEF, CREED, SEXUAL ORIENTATION OR GENDER RE-ASSIGNMENT; POOR EDUCATION OR SKILLS ATTAINMENT; RELATIONSHIP AND FAMILY BREAKDOWN; POOR HOUSING (THAT IS HOUSING THAT DOES NOT MEET BASIC HABITABLE STANDARDS; CRIME (EITHER AS A VICTIM OF CRIME OR AS AN OFFENDER REHABILITATING INTO SOCIETY).

Activities: Our primary focus is on the promotion of resilience and sustainable development. Accordingly, our programmatic and partnership efforts seek to promote basic literacy, environmental literacy, health literacy, political literacy, shareholder literacy, civic literacy and professional / workplace literacy.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£34,000	£83,000	-	-
2024-12-31	£140,105	£62,274	-	-
2023-12-31	£123,871	£162,427	-	-
2022-12-31	£90,134	£135,945	-	-
2021-12-31	£177,000	£157,000	-	-

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Trustees

Name	Role	Appointed
ANTHONY HAROLD NOTCUTT	Chair	2015-11-15
Dr Walter CLaus Heinrich Wehrmeyer		2024-01-31
Gerard Mario Salole		2020-03-20
Joan Marie Diamond		2024-01-01
Michael Lerner		2024-01-01

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IMPACT TRUST

England & Wales - Charity number 1167011

Accounts

Annual Report of the Trustees and Audited Financial Statements

for the year ended 31 December 2025

Impact Trust
Registered UK Charity, Number: 1167011

www.impacttrust.org

Wax and Gold: Finding Trust in the Interregnum

The world after the storm feels like a game whose rules no one quite remembers. We're living in what Gramsci called the interregnum - that twilight where the old order is fading, the new refuses to be born, and everyone seems to be playing by different rules. In this twilight, trust becomes both scarcer and more essential.

On one side of the table, sit those playing Western chess: deliberate, sequential, balanced, and strategic. Every move is measured and calibrated, each risk and consequences carefully calculated. They speak of endgames and foresight, believing the future can be mapped square by square and the game played move by move.

Across from them, others play Senterej (Ethiopian chess). The game begins in a burst of motion-no turns, so patient waiting. Players move all at once, improvising through speed, instinct and momentum. It is a game of response, not prediction, of provoking flux and mayhem not controlling it.

Inevitably, both sides are bewildered. The chess players see recklessness, impossible to predict. The Senterej masters see paralysis and weakness. Yet this tension defines our year: a world split between strategy and improvisation, stability and agility.

Over the past year, the Impact Trust has worked at this intersection – creating spaces where these different "players" can meet, learn and adapt together. Here strategy encounters spontaneity and order learn from motion.

In this interregnum, uncertainty is the only constant. The art of impact has become the art of improvisation, staying steady while the ground moves beneath us. Perhaps the most useful asset in the toolbox is the ability to keep humour and curiosity alive, finding coherence not through control but through thoughtful, connected and reciprocal action.

In 2026, our dialogues will explore another Ethiopian concept: that of "Wax and Gold" (sem ena werq), the art of layered meaning where the surface "wax" conceals a deeper "gold." This ancient poetic tradition offers a lens for understanding how trust operates in uncertain times: what appears on the surface often masks more profound currents of connection and meaning. In a world where straightforward communication feels increasingly naive and cynicism increasingly corrosive, the practice of reading for deeper meanings - and crafting messages that reward such reading - becomes a survival skill. Like the Senterej masters who see patterns in chaos, practitioners of wax and gold find coherence beneath apparent contradiction.

Trust, after all, is itself a form of wax and gold. The surface of trust is the handshake, the contract, the promise. But beneath lies something more essential: the accumulated history of small reliabilities, the willingness to be vulnerable, the recognition that our fates are intertwined. The Impact Trust exists to create spaces where this deeper gold can be discovered and cultivated - where those playing different games can learn not just each other's rules but each other's rhythms.

Gerry Salole
Trustee

REPORT FROM THE EXECUTIVE DIRECTOR

For the year ended 31 December 2025

I am pleased to present this report on our activities during 2025 and our direction as we move into 2026.

Last year (2024) I highlighted that one of our core tasks has to be "to find the others." This past year we have been looking to do just that. It has been a year of deepening relationships and expanding inquiry. Through 30 dialogues engaging over 1,600 participants, we have created spaces for the kind of thinking our moment demands - conversations that span the architecture of global debt to the governance of Antarctica, the lived experience of humanitarian practitioners to the productive uses of anger in social movements. These dialogues have brought together voices from Justice Albie Sachs to Mahmoud Mohieldin, from indigenous leaders to former heads of state, creating what one participant called 'A space of warm knowledge' -not the cold knowledge of policy prescriptions, but the warm knowledge born of shared struggle and authentic encounter.

In a time of compounding instability, where each crisis prepares the ground for the next, we are challenged beyond our capacity to respond through traditional means. The peace architecture built for nation-state conflicts, the humanitarian systems designed for discrete emergencies, the philanthropic models premised on stable institutions – all are collapsing under the pressures of global interdependence. Yet within this challenge, we see emergence: of new forms of collaboration, of new ways of thinking about peace and security, of new understanding of what makes communities resilient.

Our research into organisational resilience has revealed that context matters more - by multiples - than individual characteristics in determining resilience outcomes. Empirical evidence shows that the experience of 'mattering' significantly influences resilience, suggesting it is fundamentally relational rather than individual. This has profound implications for how we approach transformation. It suggests that cultivating resilience requires attending to the conditions that enable flourishing, not just training individuals to cope with dysfunction.

Our collaboration with IFRC Europe has deepened understanding of how polycrisis thinking can be embedded in humanitarian practice. Working with national society leaders across the region, we have explored how federated structures can maintain coherence through suppleness rather than rigidity - enabling members to act with autonomy while remaining connected to the larger whole. As we move into 2026, we are translating these insights into practical action, working with several national societies to integrate polycrisis preparedness and futures literacy into their programmes, with particular emphasis on intergenerational engagement with youth volunteers. This work crystallised a truth we keep rediscovering: transformation rarely follows the pathways we expect. Agency emerges where people have both the authority to act and the resources to do so, through relationships of trust built over time, through the courage to abandon positions that no longer serve, and through the wisdom to know when connection must adapt to remain alive.

As we look toward 2026, we carry forward the work of building what Stephen Heintz calls 'A new logic for the future'. Not the logic of response and reaction, but of pre-emption and anticipatory care. We continue to hold the vector, even when the destination remains uncertain.

I am deeply grateful to our trustees, collaboration partners, funders, and networks for their inspiring engagement throughout 2025. Particular thanks to our core funders this year for their dedication and open exploratory funding of our work with the IFRC. And to the many individuals who have significantly made this work possible, understanding that this kind of patient, relational work is essential connective tissue for systems thriving.

Tamzin Ractliffe
Director

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Reference and Administration

Charity Name
The name of the charity is the Impact Trust ("The Trust")

The charity has also been known as SEED Impact Trust.

UK Charity Number
1167011

Trustees
Anthony Harold Notcutt (Chair)
Gerard Mario Salole
Shaun McInerney
Sean Bellamy
Walter Wehrmeyer
Michael Lerner
Joan Diamond

Programme Director
Tamzin Ractliffe

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CAF Bank Limited, 25 Kings Hill Ave, Kings Hill, West Malling ME19 4TA Tel: +443000 123 000

Structure, governance and management.

Governing Document: The Impact Trust was established through a Trust Deed on November 26th, 2015. We pursue our mission through fundraising, program implementation, and support initiatives advancing philanthropy, high-impact social investment, and sustainable development across the UK, Europe, and Africa.

Trustee Appointment: Our Trust Deed requires minimum three trustees, all serving voluntarily. We seek individuals whose expertise, empathy, and experience align with our charitable mission, ensuring optimal board composition through internal recommendations, open recruitment, or dialogue with aligned individuals.

Board Changes: There were no changes to the board in the year under review.

Risk Management: Trustees maintain oversight of organisational risks.

Public Benefit Objectives and Activities

The Impact Trust advances sustainable development, fosters resilient futures, and promotes sustainable practices. Our vision of sustainability rests on "enough, for all, for ever." As a social venture catalyst, we focus resources on initiatives to drive deeper change, avoid duplication, maximise efficiency, and support emergent solutions. We maintain an agile network of thought and practice leaders supporting initiatives through transparent, high-impact approaches to global environmental change and sustainable development. . We contribute to public benefit through applied research, publication, and dialogue, building and sharing knowledge on collective action, community development, resilient futures, sustainability leadership, and the capacities needed to navigate an era of compounding crisis.

Financial Reserves: We maintain unrestricted reserves equivalent to approximately six months of operational expenses, with secured core funding for our Programme Director through mid-2026.

Funding Sources: Our work thrives through support from philanthropic trusts, foundations, private sector initiatives, and individual giving programs. Notable thanks go to the continued support we receive from the donors who are inspired to support this work.

Strategic Context: Holding the Vector

Last year we wrote about "navigating entanglement" - recognising that interconnection creates both vulnerability and strength. This year, we have learned something about what that navigation requires.

Indy Johar recently articulated what many seem to have been feeling, that "*the default state now is drift. And because the default is drift, 'doing nothing' is no longer neutral. It is degenerative... The work is not just to build, but to continuously re-instantiate what is being built: to keep re-stitching alignment, renewing legitimacy, repairing feedback loops, and tending the structures that allow collective action to persist across shock, noise, and fatigue.*"

This is what it means to hold a vector: not permanence, but perpetual coherence - a flywheel of legitimacy linking agency and institution, innovation and need, ethics and renewal. Our research confirms that resilience is fundamentally relational. Context shapes outcomes far more powerfully than individual characteristics, and the experience of mattering is what enables people and organisations to sustain the difficult work of transformation. Strong resilience includes the capacity to resile - to sense when a position no longer serves and find the courage to return differently. It requires creating conditions where people feel held enough to let go.

In 2025, we worked to create spaces where this kind of sustained, collective orientation becomes possible - where, as one participant put it, we can "hold hope despite despair, not as feeling but as practice. We will be holding that vector in 2026.

Key Initiatives in 2025

The Senterej Dialogues

In 2025, we launched the Senterej Dialogues - a series of 16 conversations examining the systems that shape our world and the alternatives being built. Named for Ethiopian chess, where the opening phase sees all pieces moving simultaneously before conventional rules take hold, these dialogues create space for the kind of thinking our moment demands. Conversations engaged over 1,800 participants across four interconnected streams of work. A core community of 107 participants engaged with three or more events, with 47 attending five or more sessions throughout the year.

Pre-emptive Peace & Planetary Commons

In collaboration with Dark Matter Labs, we continued to explore what governance might look like when premised on anticipatory care rather than reactive response. The initiative emerges from a recognition

that traditional peace architectures – designed for nation-state conflicts and premised on stable boundaries – are collapsing under the pressures of global interdependence, ecological breakdown, and the cascading dynamics of the polycrisis. The question we are pursuing is whether it is possible to build governance frameworks that act before harm occurs, rather than responding after the fact. Antarctica offers a compelling case study: a continent governed through international treaty, facing unprecedented environmental pressure, where the principles of commons governance, scientific cooperation, and shared stewardship might be tested and extended – not as theory, but as institutional practice with implications for how we govern other planetary commons.

Throughout 2025, the Senterej Dialogues created space for these ideas to develop in conversation with practitioners, scholars, and policy thinkers working at the intersection of environment, peace, and governance. In 2026, this strand of work deepens significantly. We are developing plans for a convening that brings together the diverse communities exploring pre-emptive approaches to peace and planetary governance – connecting Antarctic governance specialists, environmental peacebuilding practitioners, commons scholars, and those working on anticipatory humanitarian frameworks. The Trust will participate in the Fourth International Conference on Environmental Peacebuilding in Ottawa in June 2026, organised by the Environmental Peacebuilding Association (EnPAx) and the University of Ottawa, engaging with the growing global community working at the nexus of environmental governance, conflict prevention, and peace. This conference, and the relationships it will deepen, represents an important step in connecting our pre-emptive peace inquiry to the wider field of environmental peacebuilding – a field that, like the Trust's own work, is increasingly recognising that effective peace and security depend on how we govern shared ecological systems and natural resources.

Polycrisis Preparedness

The Trust's work on polycrisis preparedness deepened significantly in 2025, both through our collaboration with the IFRC Europe region and through the continuing evolution of our sustainability leadership and youth futures programmes. This work has deep roots in our Routes to Resilience programme over more than a decade building the frameworks, relationships, and practical capacities needed to navigate cascading and interconnected crises. In 2025, the polycrisis moved from theoretical framing to lived reality for humanitarian systems – making this accumulated understanding more urgent than ever.

IFRC Europe and Red Cross/Red Crescent National Societies

Through an 18-month Polycrisis Think-Do Tank (TDT), we engaged national society leaders across the IFRC Europe region in a sustained programme of deep dives, foresight exercises, and collective sense-making – exploring how polycrisis thinking can inform humanitarian practice when cascading crises overwhelm traditional response frameworks. The programme brought together participants from across the European Red Cross and Red Crescent network in dedicated sessions with a powerful network of global thought and practice leaders. A programme evaluation confirmed its value as a rare space for the kind of reflective, cross-cutting thinking that operational pressures typically crowd out.

Sadly, dramatic funding cuts across bilateral and multilateral institutions, the withdrawal of major donors, and large-scale restructuring within the IFRC itself has created precisely the kind of cascading disruption the TDT was designed to help national societies anticipate. In this context, the Think-Do Tank structure passes forward a substantial legacy: a network of practitioners with shared language and frameworks for polycrisis thinking, a body of learning from the deep dives that we have synthesised into accessible resources, and concrete commitments from national societies to carry the work forward.

Renewed funding for polycrisis preparedness in humanitarian response will enable the ideas and learning from the TDT to manifest in practice. National societies that engaged deeply throughout the programme are now ready to translate polycrisis awareness into their own disaster preparedness strategies – embedding the frameworks for anticipatory thinking, systems awareness, and adaptive

capacity that the TDT cultivated. The Trust continues to provide support, working directly with national societies where demonstration value can emerge for the broader Red Cross and Red Crescent movement and where the struggle to build genuine preparedness for compounding crises continues with renewed purpose.

Youth Futures and Sustainability Leadership

Among the most energising developments from the polycrisis programme has been the emergence of youth leadership as a force in its own right. Young Red Cross and Red Crescent volunteers from across the region participated in futures literacy sessions and resilience games throughout 2025 and are now taking ownership of what comes next. The newly elected leadership of the IFRC Europe Youth Network are building on these foundations, exploring how to integrate polycrisis preparedness and futures thinking into a youth conference planned for Solferino in 2026 and actively participating in the co-design of programmes with RCRC national societies. The resilience games – a collaborative foresight methodology that enables participants to experience and navigate simulated polycrisis scenarios – have proven particularly powerful with this cohort and will continue to develop through further sessions in 2026.

This youth engagement draws on the Trust's decade-long work developing polycrisis literacy through education. Our Routes to Resilience programme – developed in collaboration with the Cambridge Institute for Sustainability Leadership in South Africa, United World Colleges, and Ashoka Changemaker Schools – pioneered what we called "future-fit" education for sustainability leadership, working with educators and young people across multiple countries to build capacities for systems thinking, adaptive action, and collective resilience. That work was prescient: the frameworks it cultivated are precisely what the IFRC youth futures work now requires. In 2025, these connections were further articulated through a chapter on sustainability leadership co-authored by our Director and Trustee Shaun McInerney, published in the Routledge volume *Sustainability Education for Children and Young People: Educating for the Environmental Crisis* (2025). The chapter draws directly on the Trust's Routes to Resilience experience and proposes sustainability leadership as a "praxis of hope" – grounded in strategic hope, adult developmental theory, and the recognition that meaningful change requires both individual growth and systemic transformation. As the youth volunteers taking ownership of this work demonstrate, the capacities for seeing interconnection, holding complexity, and acting collectively can be cultivated – and once cultivated, they generate their own momentum.

Images of Organised Resilience

Our applied research into the socio-ecological dynamics of collective resilience in work environments – conducted in collaboration with Belbin Team Roles and drawing on over 800 contributors from multiple organisations – is nearing completion, and the findings are significant. The research demonstrates that organisational context is over three times more powerful than individual characteristics in determining resilience outcomes, fundamentally challenging the dominant paradigm that treats resilience as a personal attribute to be trained into individuals. The study reveals that the experience of "personal mattering" – feeling recognised, belonging, and having one's identity valued - explains between 27% and 43% of resilience variance, compared with just 3–9% for demographic factors. This points to something the humanitarian and development sectors have long sensed but struggled to evidence: that resilience is fundamentally relational, emerging through the interaction between people and the conditions in which they work, rather than residing in individuals alone.

Perhaps most reinforcing of the collective nature of resilience and the imperative for diversity is the finding of "equifinality" - that there are multiple distinct pathways to collective resilience, and that strong organisational cultures can compensate for individual deficits. The research identifies six resilience archetypes and shows that different organisational cultures activate different configurations of support, enabling people to find resilience through varied routes rather than a single prescribed model. This has profound implications for how we understand the "meso layer" - the organisational and

network infrastructure that sits between individual capability and systemic conditions. It suggests that investing in systemic infrastructure— the cultures, relationships, and conditions that enable people to matter and to act collectively - is far more consequential than training individuals to be more resilient in dysfunctional systems. These findings are already informing our work on why systemic infrastructure is critical most especially for networks and humanitarian organisations to be genuinely adaptive and responsive rather than merely reactive. As the research moves from findings to application in 2026, we will be developing practical guidance for organisations seeking to cultivate the conditions from which collective resilience emerges.

Reimagining Philanthropy

Our planned collaboration with Lucy Bernholz to transform her Blueprint series into a global dialogue platform was regrettably curtailed by her ill health. However, the underlying inquiry continues, connecting philanthropic practitioners globally in generative conversations about philanthropy's role in an era of polycrisis. We hope to see the seeds of this bear fruit in emerging blueprints in 2026. These conversations have explored the inflection point this Senterej moment presents, creating both urgency and opportunity for understanding how philanthropic institutions might transform themselves. In 2026, we are developing an expanded inquiry under the frame 'Help or Harm: Understanding Unintended Consequence and developing Harm-Aware Philanthropy.' This work will examine the giving contradictions that emerge when well-intentioned interventions produce unintended benefits and unintended harms - and what a more reflexive philanthropic practice might look like.

Looking Forward: 2026 Priorities

What does it mean, concretely, to hold the vector in 2026?

Our work this year will be anchored in the concept of "Wax and Gold" (*sem ena werq*) as Gerry described in his opening. This is the Ethiopian concept of layered meaning where surface appearances conceal deeper truths. This framing captures something essential about the work ahead: in times of radical uncertainty, the capacity to read beneath surfaces and build trust through authentic encounter becomes paramount. The Impact Trust operates at the intersection of critical analysis and generative possibility. We are in the business of 'next' – recognising that uncertainty and complexity require agility rather than fixed frameworks. This agility manifests in our willingness to host difficult conversations, support experimental approaches, and bridge unlikely alliances. We strive to create conditions where rigorous critique meets imaginative possibility, where global perspectives inform local action, and where traditional boundaries between sectors, geographies, and disciplines become more porous.

Our community includes foundation leaders questioning their assumptions, development practitioners designing alternatives, scholars examining extraction, movement leaders organising for dignity, humanitarian practitioners navigating impossible choices, and activists building new systems. This is expanding in 2026 to include the voices of informal workers – the millions of women and men whose labour sustains economies, but whose expertise rarely shapes the policies that affect them. What unites this community is not agreement on solutions, but commitment to asking harder questions and supporting each other in the difficult work of transformation. We understand that meaningful change requires both deconstructing systems that cause harm and constructing alternatives that serve life. Our dialogues, partnerships, and initiatives hold space for both dimensions of this work, recognising that critique without alternatives breeds cynicism while alternatives without critique risk naivety.

Our 2026 priorities crystallise around several interconnected strands of work. With IFRC Europe and Red Cross Red Crescent-National Societies, we are translating polycrisis thinking into practical preparedness, working with societies ready to integrate resilience thinking and futures literacy into their programmes, drawing on the Trust's established methodology for polycrisis literacy developed through our Routes to Resilience and sustainability leadership programmes, with particular emphasis on

intergenerational engagement that positions youth volunteers as signal-spotters and sense-makers. Our organisational resilience research, in continued collaboration with Belbin Team Roles, moves from findings to application – developing practical guidance on how organisations can cultivate the conditions where people matter and collective resilience emerges. Through WIEGO, we begin work as collaborative partners supporting donor convening around the informal economy – helping position the voices of street vendors, home-based workers, and waste pickers in philanthropic conversations where they have too often been spoken about rather than heard.

We continue our Open Dialogues and deepen the Pre-emptive Peace exploration with Dark Matter Labs, examining what governance looks like when premised on anticipatory care rather than reactive response. Our inquiry into philanthropy's contradictions expands under the frame 'Help or Harm' – examining the giving contradictions that emerge when well-intentioned interventions produce unintended consequences, and what a more reflexive, harm-aware philanthropic practice might look like. Throughout, the "Wax and Gold" theme will thread through our dialogues – exploring how trust operates when certainties dissolve, and what practices enable authentic connection when surface appearances can deceive.

The dialogues and partnerships of 2025 opened doors we did not anticipate – connections between Antarctic governance and pre-emptive peace, between organisational resilience and the experience of mattering, between the productive uses of anger and the long work of institutional change. We carry these threads forward with clearer direction than before, while remaining open to what emerges. The convergent crises we face – ecological, social, economic, political – require responses that transcend traditional categories. The Impact Trust seeks to provide infrastructure for this kind of boundary-crossing work: creating conditions where new possibilities can emerge from honest reckoning with current realities. Like the practitioners of wax and gold, we work to find the deeper meanings beneath surface turbulence, and to build the trust that makes collective action possible. This is how we hold the vector: not through rigid plans, but through the patient cultivation of relationships, the courage to ask harder questions, and the commitment to keep re-stitching alignment as the ground shifts beneath us.

Financial Review 2025

Our work thrives through support from philanthropic trusts and foundations. Notable thanks to our core donors for continued investment in our IFRC collaboration, and to the many individual donors who understand the long-term importance of this work. Total grants received in the year 2025 amounted to £33,935 including Gift Aid income associated with individual donations. The charity maintains unrestricted reserves equivalent to approximately four months of operational expenses, with secured core funding anticipated through 2028. Cash at bank at year end £42,057.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Approved by order of the Board of Trustees on 1st February 2026 and signed on its behalf by

Walter Wehrmeyer
Trustee

Anthony Notcutt
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts for the UK Trust for the year ended 31 December 2025, which are set out on pages 10 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) Section 144(2) and that an independent examination is required.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedure undertaken to not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view,' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:
   (a) to keep accounting records in accordance with Section 130 of the 2011 Act; and
   (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tiffany Purves FCA CA (SA)
Director, About Finance Limited
9 Danesfield, Ripley, Surrey GU23 6LS
Tel: +441483 223371

1st February 2026

Statement of UK Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
INCOMING RESOURCES			
Incoming resources from generated funds			
Grants received (designated, restricted)		£ 31,368	£129,477
Grants received (unrestricted)		£ 2,567	£ 10,588
Interest Income		£ 137	£ 40
TOTAL INCOMING RESOURCES		**£ 34,072**	£140,105
RESOURCES EXPENDED			
Costs of generating funds			
Operating costs		£ 8,971	£ 2,198
Charitable activities			
To beneficiaries & advocacy programmes		£73,932	£ 60,076
TOTAL RESOURCES EXPENDED		**£82,903**	£62,274
Net (outgoing)/ incoming resources		**(£48,831)**	**£77,831**
RECONCILIATION OF FUNDS			
Net (outgoing)/incoming resources		(£48,831)	£77,831
Total funds brought forward		£90,888	£13,057
TOTAL FUNDS CARRIED FORWARD		**£42,057**	£90,888

UK BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025	2024
CURRENT ASSETS			
Cash at bank and in hand		£42,057	£90,888
Debtors		£ -	£ -
CURRENT LIABILITIES			
Accruals		£ -	-
NET CURRENT ASSETS		**£42,057**	**£90,888**
FUNDS			
Restricted funds		£ 38,057	£ 88,778
Designated unrestricted funds		£ 4,000	£ 2,110
TOTAL FUNDS		**£42,057**	**£90,888**

Trustees' responsibilities in relation to the financial statements

The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each fiscal year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the integrity of the charity and financial information included on the charity's website.

The Charity is entitled to exemption from audit under Section 144(2) of the Charities Act 2011 (the 2011 Act).

Approved by resolution of the Board of Trustees on 1st February 2026 and signed on its behalf by

Walter Wehrmeyer
Trustee

Anthony Notcutt
Trustee

NOTES TO THE UK FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy. The value of the donated goods and facilities as well as services provided by volunteers has not been included in the accounts.

Resources expended.
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Expenditure is recognised as a liability at the time it is incurred.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity. Grants offered subject to conditions which have not been met at the year-end date are noted as designated funds committed but not accrued as expenditure.

Charitable activities
This relates to grants given either to the Trust's subsidiary in South Africa or to its partnership beneficiaries in the UK according to the intentions and specifications of the donors to specific charitable activities.

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

Fund accounting

Unrestricted funds
These can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds
Designated funds are unrestricted funds earmarked for specific objectives or a particular project and can be used at the discretion of the trustees to further the objectives of the project concerned.

Restricted funds
Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular focused, and therefore restricted, purpose.

2. Costs of generating voluntary income

Costs associated with generating voluntary income include costs related to

(i) fundraising activities such as events, network membership fees, database subscriptions, staffing costs and related administrative or other support activities necessary to secure funding support for the trust's activities and those of its partnership organisations.

(ii) Governance and accounting costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity.

During the year, no staffing costs were incurred for fundraising activity and fundraising costs were thus limited to administrative, stationery, postage, communications, and membership / subscription fees associated with database subscriptions, network membership, donor travel and participation in key fundraising events.

No remuneration or similar benefits of any kind were paid to trustees for the year ended 31 December 2024 nor were any expenses incurred for the activities or support offered by trustees.

DETAILED STATEMENT OF UK INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2025

INCOMING RESOURCES	2025	2024
Voluntary Income		
Grants received (designated, restricted)	£ 31,368	£129,477
Grants received (unrestricted)	£ 2,567	£ 10,588
Interest Income	£ 137	£ 40
Total income	**£ 34,072**	**£140,105**
RESOURCES EXPENDED		
Charitable activities		
Grants remitted to beneficiary projects / organisations	£ 73,932	£ 60,076
Support costs		
Bank charges	£ 303	£ 66
Conferences	£ 2,428	£ -
Telecommunications	£ 1,265	£ -
Marketing & Brand Development	£ -	£ -
Office Expenses / Technology / Equipment	£ 526	£ 428
Partnerships / Fundraising	£ 455	£ -
Professional Fees	£ 400	£ 571
Other: Memberships, Subscriptions, Domains	£ 3,594	£ 1,133
Travel	£ -	£ -
Total costs	**£ 82,903**	**£ 62,274**
Net (outgoing)/incoming resources	**(£48,831)**	**£ 77,831**
Total funds brought forward	**£ 90,888**	**£ 13,057**
Total funds carried forward	**£ 42,057**	**£ 90,888**

IMPACT TRUST

England & Wales - Charity number 1167011

Accounts

Report of the Trustees and Financial Statements

for the year ended 31 December 2024
for Impact Trust

Registered UK Charity, Number: 1167011

Beyond the Apocallapse:
Building Resilient Futures Through Reciprocity

Tamzin's introduction to this annual report highlights the importance of seeking out others—potential allies and collaborators—who can collectively begin to address the significant challenges we face.

As we reflect on 2024, it is important to guard against adopting an apocalyptic mindset. The introduction reminds us that resilience is not merely about enduring difficulties; it is about our collective capacity to transform and reimagine our future. This perspective is vital as we navigate the complexities of the year ahead.

The call to "find the others" who can help create new possibilities resonates deeply. The experiences of 2024 have underscored the value of collaboration and shared knowledge, demonstrating that true resilience arises from our interdependence. As we examine the activities and lessons of the past year, I hope we can carry forward this spirit of hope and determination, actively engaging in the transformation that lies before us. Bob Dylan tells us that it's a hard rain that's going to fall, but also that we need a strong foundation when the winds of changes shift and to "do for others and let others do for you" in the magic of reciprocal resilience. As the man says: "I'll let you be in my dream, if I can be in yours!".

Considering these reflections, it's crucial to address the concept of the "Apocallapse"—the danger of sleepwalking or shrugging ourselves into an apocalypse. This phenomenon highlights the risk of collective apathy and resignation in the face of compounding challenges. To combat this, we must actively seek ways to immunise ourselves against such indifference. This involves cultivating a proactive stance, engaging in critical thinking, and maintaining a balanced perspective on the challenges we face, all exemplified in the work of the last year. By fostering a community-oriented approach and emphasising the power of collective action, we can resist the pull of fatalism and focus instead on building resilience.

As we move forward, let us remain vigilant against the creeping onset of apocalyptic thinking, channeling our energies into constructive solutions and collaborative efforts that can shape a more resilient future.

Gerry Salole
Trustee

REPORT FROM THE EXECUTIVE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2024

I am pleased to present this report on our activities during 2024.

This year has deepened our understanding of what it means to build 'strong' resilience in an era of interconnected challenges. Our work has revealed that barriers to transformation don't only originate in resistance from existing systems, but also in our collective struggle to envision and manifest new possibilities. This constrains our ability to respond in ways that strengthen connections between people—the relational foundations that foster empathy, reciprocity, and adaptability.

Gerry's favourite philosopher, Antonio Gramsci spoke of 'pessimism of the intellect, optimism of the will'—a phrase that captures the essential tension in our work. We combine rigorous analysis of cascading vulnerabilities with steadfast commitment to action, refusing to let the scale of challenges diminish our determination.

Our growing understanding shows that resilience emerges through meaningful relationships rather than isolated strength. Like mycelial networks that allow resources and knowledge to flow where needed while providing early warning systems, effective resilience requires appropriate connection —tight enough to enable adaptation, loose enough to prevent cascading failures and too much entanglement.

Throughout 2024, we've witnessed innovative approaches across civic, humanitarian, and philanthropic landscapes, with growing recognition of resilience as an ongoing process of shared growth. This includes more inclusive philanthropy models that integrate diverse perspectives into decision-making, support for interconnected networks rather than isolated projects, and collaborative learning ecosystems that foster shared growth.

These examples illustrate what we call "routes to resilience"—multiple pathways to enhancing collective capacity across diverse contexts and scales. As we look toward 2025, our commitment remains to create spaces for authentic exchange, support community-grounded approaches, and grow networks of "response-ability" that enable us to navigate complexity together.

This is our work: to find the others who can come together to shape a different future.

I am deeply grateful to our trustees, collaboration partners, funders, and networks for their inspiring engagement and support throughout 2024. I am especially grateful to those who understand the long-term importance of our work and have continued to provide funding support so that we can serve in this role as essential connective tissue for systems thriving.

Tamzin Ractliffe

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Reference and Administration

Charity Name

The name of the charity is the Impact Trust ("The Trust")

The charity has also been known as SEED Impact Trust.

UK Charity Number

1167011

SA Public Benefit Organisation Number

930038303 PBO

Trustees

Gerard Mario Salole
Anthony Harold Notcutt
Shaun McInerney
Sean Bellamy
Walter Wehrmeyer (appointed January 2024)
Michael Lerner (appointed January 2024)
Joan Diamond (appointed January 2024)
Simon Peile (resigned December 2024)

Programme Director

Tamzin Ractliffe

Principal Office

30 Kings Lane, Windlesham, Surrey, GU20 6JQ

Independent Examiner

Tiffany Purves, FCA CA (SA)
About Finance Limited,
9 Danesfield, Ripley
Surrey GU23 6LS
Tel: +441483 223371

Bankers

CAF Bank Limited, 25 Kings Hill Ave, Kings Hill, West Malling ME19 4TA Tel: +443000 123 000

Structure, governance and management.

Governing Document: The Impact Trust was established through a Trust Deed on November 26th, 2015. We pursue our mission through fundraising, program implementation, and support initiatives advancing philanthropy, high-impact social investment, and sustainable development across the UK, Europe, and Africa.

Trustee Appointment: Our Trust Deed requires minimum three trustees, all serving voluntarily. We seek individuals whose expertise, empathy, and experience align with our charitable mission, ensuring optimal board composition through internal recommendations, open recruitment, or dialogue with aligned individuals.

Board Changes: This year we welcomed Joan Diamond, bringing exceptional expertise in foresight, scenario planning, and systems thinking from her roles as Executive Director of Stanford University's Millennium Alliance for Humanity and the Biosphere, and with the Crans Foresight Analysis Consensus. We bid farewell to Simon Peile, whose contributions to our Routes to Resilience programme were invaluable.

Organisational Relations: Following the dissolution of Impact Trust South Africa on January 3rd, 2024, these financials represent our first year operating solely as Impact Trust UK. Our strategic partnership with Omega in the United States continues to evolve.

Risk Management: Trustees maintain oversight of organisational risks, with particular attention to exchange rate fluctuations affecting funding and beneficiary support, while maintaining transparent donor communication.

Public Benefit Objectives and Activities

The Impact Trust advances sustainable development, fosters resilient futures, and promotes sustainable practices. Our vision of sustainability rests on "enough, for all, for ever." As a social venture catalyst, we focus resources on initiatives to drive deeper change, avoid duplication, maximise efficiency, and support emergent solutions. We maintain an agile network of thought and practice leaders supporting initiatives through transparent, high-impact approaches to global environmental change and sustainable development.

Financial Reserves: We maintain unrestricted reserves equivalent to approximately four months of operational expenses, with secured core funding for our Programme Director through mid-2025.

Funding Sources: Our work thrives through support from philanthropic trusts, foundations, private sector initiatives, and individual giving programs.

Strategic Context: Navigating Entanglement

The concept of entanglement—how systems are interconnected in ways creating both vulnerability and strength—emerged as a key theme. We see this manifesting in widespread risk aversion, deepening societal divisions, and tendencies toward superficial rather than substantive commitments.

Yet we're witnessing promising innovations: communities reshaping governance systems, redesigned economic institutions serving broader populations, and growing recognition that resilience involves not just endurance but willingness to resile, redirect, or fundamentally shift approach.

Our Vision and Purpose

At the heart of our work lies recognition that transformation requires us to bridge divides and reimagine, collectively, how we approach global challenges. In an era defined by polycrisis—where challenges from climate change to social inequality are deeply interconnected—we identify gaps and spaces of need, working responsively to connect what is with what could be.

Our strength lies in our ability to convene, connect and catalyse networks of change-makers working toward shared goals. Through collaborative partnerships, we strive to create a world where communities can navigate complex challenges together, where local wisdom meets global expertise, and where care and reciprocity are embedded in the systems meant to serve us.

Our vision is built on three interconnected principles that guide everything we do:

Collective Becoming Through "ThinkPractice"

We understand that resilience emerges not through fixed solutions, but through continuous cycles of learning, reflection, and innovation—where we collectively reimagine and manifest new possibilities. We recognise that transformation emerges through integrating multiple ways of knowing, doing, and being. Our "ThinkPractice" methodology exemplifies this by combining deep systemic thinking with practical action.

Inclusive Decision-Making for Shared Futures

We champion approaches that bring together diverse perspectives and experiences in shaping solutions. By evolving from conventional models to more participatory, trust-based frameworks, we create spaces where all voices—particularly those with direct lived experience—become integral to decision-making. This reflects our understanding that true resilience emerges when we harness our collective wisdom and create more equitable systems that benefit everyone.

Interconnected Response-Ability

We recognise that resilience flourishes through reciprocity and networks of mutual support and shared learning. By fostering connections across different contexts and ways of knowing, we create the conditions for collective wisdom to emerge and grow. Our approach braids disparate initiatives, creating spaces for authentic exchange and sense-making, and building movements not isolated interventions. Through this web of relationships, we integrate technical expertise with community-based knowledge, understanding that our capacity to respond effectively to complex challenges depends on our ability to learn and act together.

Our Understanding of Resilience

Our working understanding continues evolving. While often viewed positively, resilience isn't inherently good in all situations. The language of "entanglement" and "mycelial thinking" highlights both strengths and vulnerabilities of interconnected systems.

We believe resilience is a dynamic process of individual and collective becoming, not a fixed trait or individual characteristic. We also believe resilience is not inherently positive. Sometimes the wisest path involves purposeful withdrawal—changing course rather than resisting, simply enduring or adapting at margins. Our inability to collectively re-imagine and collaboratively manifest alternative pathways to the future is as much a barrier to transformation as resistance from existing systems.

> *Resilience is the capacity of individuals and systems to engage in continuous collective transformation through both perseverance and purposeful withdrawal. It manifests not as a fixed trait but as an evolving process of becoming, where strength is found not only in adaptation and endurance, but equally in the wisdom to recognise when to yield, resile, redirect, or fundamentally reimagine one's course. 'Strong' resilience embraces the paradox that forward movement sometimes requires stepping back, and that lasting change often emerges from allowing certain structures or approaches to gracefully dissolve rather than being rigidly maintained. This understanding positions resilience as a creative and collaborative practice of envisioning and manifesting new possibilities, rather than merely surviving within or adapting to existing frameworks.*

Our Approach: Three Core Pillars

Our approach acknowledges that our potential for positive change is communal and interdependent—that we build robustness not through individual strength but through our ability to learn and evolve together. Our guiding principle of "enough, for all, forever" encapsulates our vision of sustainability. This shapes our work through three core pillars that collectively form what we call our "togetherness practice":

Learning Systems Development: 'Inform Insight'

Understanding complex challenges requires both deep research and shared learning. We combine systematic research into collective resilience with programs that develop multi-perspective understanding of systemic risk. Our work spans individual, organisational, and systemic levels, always aiming to deepen both individual and collective understanding.

Research and Innovation: 'Ignite Intention'

Bridging the gap between understanding and action requires strategic collaboration. Through research, curated learning journeys, and collaborative communities of practice, we work with organisations and networks to move from insight to intentional action, creating practical, adaptable solutions rather than theoretical perfection. We are bricoleurs above engineers.

Network Building & Radical Collaboration: 'Inspire Impact'

Innovation emerges through relationships of deep connection and collective intelligence. We create spaces where diverse perspectives meet, where deep listening enables new possibilities, and where collaboration sparks creativity. These "ecotones"—meeting places between different systems—become sites of exploration and emergence.

Key initiatives in 2024

Resilience in Philanthropy

Reimagining Philanthropy as Response-Able

In 2024, we initiated critical conversations about reimagining philanthropy to be more "response-able"—capable of responding effectively to complex global challenges while being accountable to the communities it serves. These dialogues, convened with philanthropic thought leaders and practitioners, examined fundamental questions about philanthropy's role, power structures, and potential for transformation.

Our conversations revealed several key themes requiring urgent attention including power and accountability, systemic vs project-based approaches, the importance of trust and recognition of reciprocity and the structural constraints that require a fundamental transformation not just a shift.

These conversations established the foundation for an expanded collaborative initiative launching in 2025 with Lucy Bernholz, whose Blueprint series has provided the Annual Industry Forecast for Philanthropy and Civil Society for 16 years. This partnership will transform Blueprint from an annual US-centric publication into a quarterly, globally diverse platform using the "Senterj paradigm"—inspired by the Ethiopian chess tradition where players begin with simultaneous movements before new patterns emerge—to address philanthropy's response to an era of simultaneous change.

The collaboration will create multiple conversation circles across regions and sectors, examining philanthropy under pressure, spend-down foundation models, and emergent alternatives to traditional charitable structures. Through this work, we aim to document both challenges and generative possibilities emerging from current disruptions, fostering more sustainable, equitable models of community support and solidarity.

Resilience Funders Network

Our collaboration with Commonweal and Omega grew as the Trust assumed the Directorate role for the Resilience Funders Network through the year, expanding the network's reach through:

- **Open Dialogues:** regular dialogues throughout the year explored themes from ecological citizenship to artificial intelligence, demonstrating how diverse perspectives enable new possibilities
- **"Embracing the Unpredictable" seminar series** introducing polycrisis-aware approaches

Navigating the Polycrisis: Embracing the Unpredictable

As Principle 10 Champions with WINGS, the Impact Trust designed a four-part seminar series with contributions from Horizon 2045, Climate KIC, and SEEDS India. The program received very good evaluation feedback, with participants rating relevance at 4.6 out of 5.

Key frameworks introduced included:

- **Portfolio Approach (Climate KIC):** 3D cognitive modelling for intervention mapping
- **Funding Mobilisation Framework (SEEDS India):** Hyperlocal vulnerability assessments with community engagement
- **Systems Change and Foresight (Horizon 2045):** Participatory futures methodology democratising foresight practice
- **Root Cause Analysis:** Practical workshops using Ishikawa diagrams and Five Whys techniques

Resilience in Civil Society

Polycrisis Think-Do Tank with IFRC

The Impact Trust began a collaboration with the International Federation of Red Cross and Red Crescent Societies Europe Region in early 2024. This looks to address limitations in traditional humanitarian response models and is establishing an ecosystem of partners focused on reimagining humanitarian action through:

- Cross-sector resilience collaboratives for knowledge sharing
- Structured learning journeys building trust and relationships
- Scenario-based exercises enhancing anticipatory capabilities
- 1:1 engagement with National Societies for context-specific solutions

This work exemplifies our belief that resilience emerges through relationships of deep connection and collective intelligence, where diverse perspectives combine to create new possibilities.

Resilience Practitioner Network

In response to feedback highlighting the lack of opportunities for sharing lived experience of praxis and having opportunities for reflection and learning, collectively, we initiated the **Resilience Practitioner Network series** in collaboration with SEEDS India and Climate KIC mid-2024, experimenting with peer-led, long-form dialogues and interactive workshopping designed to expand perspectives, explore diverse practices, and foster global collaboration. The format is enriched through case studies, lived experience of practice, and contemplative practice focused on exploring practical pathways to build resilience, collectively, and address complex, interconnected, systemic crises.

Rather than seeking to solve the polycrisis, these dialogues explore practical pathways for navigating it. They help identify different approaches and strategies for change, learn from on-the-ground experiences, and connect with networks committed to addressing complex challenges in sustainable development, disaster response, and resilience. We are excited to be expanding this work in parallel to our Blueprint conversations to integrate resilience in philanthropy and civil society practice.

Resilience at Work

Our applied research into socio-ecological dynamics of collective resilience in work environments expanded significantly, reaching almost 500 participants from twelve companies. Collaboration with Belbin Team Roles illuminated how teams mediate between individual and organisational resilience.

Emerging evidence supports a model integrating structural elements (organisational systems) and relational dimensions (social identification, trust, and "mattering"). Data reveals distinctive patterns in how different team roles experience and contribute to collective resilience, suggesting new approaches to team composition and the notion of "resilience cascades"—that organisational practices influence resilience beyond the workplace.

Educational Pathways to Sustainability

Building on our Routes to Resilience programme gifted to EcoVida Routes, we supported Ecovida undertake several transformative programs across UK schools during the year including:

- **Biomimicry in Education:** Working with Comino North West Creative Consortium, six schools implemented nature-inspired sustainability solutions. Falinge Park High School received highly commended recognition in London for their work.
- **Primary Sustainability Education:** Our Halton Primary pilot engaged five schools using the accredited Eco-Pioneers platform to develop teacher capacity.
- **Young Green Briton Challenge:** The Northwest hub comprises one-third of this national competition, with 15 participating schools advancing regional finalists to London's City Hall.
- **Extended Qualification in Sustainability:** Students at Connell College work toward Pearson Extended Project Qualifications, earning university recognition and UNICEF certification.

Intergenerational Learning and Youth Leadership

EarthGuardians Collaboration

In May 2024, we supported "The Future Unfolding: The people and stories remaking the world," where Joan Diamond engaged with four Earth Guardians exploring climate action and intergenerational cooperation. Key insights included:

- Young leaders emphasised climate change's interconnection with social justice issues
- Importance of authentic youth involvement rather than "youth washing"
- Need for permanent intergenerational dialogue, with participant Mensa Kwame Tsedze reflecting: "We are condemned to work together. We are condemned to live together."

Mangrove Restoration Initiative

We provided funding support for Earth Guardians' environmental work in Sierra Leone, where they afforested 100,000 mangroves, trained 150 people in sustainable livelihoods, and boosted local economies with 500 beehives and eco-tourism opportunities.

Youth Leadership Programs

Our "Routes to Resilience" learning programmes were gifted to youth development organisations in South Africa and the UK, becoming core offerings for Five Trails Africa and founding Sustainability Matters and EcoVida Routes as independent organisations with continued funding support in the past year.

Looking Forward: 2025 Priorities

Building on 2024's insights, we recognise that resilience emerges through our collective capacity to imagine and manifest new possibilities. Our focus areas reflect this understanding:

Strategic Development

- Continuing to develop open learning platforms across networks
- Supporting collective sense-making through dialogue, structured reflection, and storytelling
- Co-creating and support practical testing and application of tools for systemic change
- Strengthening Global North-South perspective exchange and mutual learning

Implementation Focus

- Expanding Resilience Practitioners Network dialogues
- Advancing inclusive approaches to polycrisis preparedness with the IFRC
- Deepening organisational resilience work with Belbin
- Fostering youth engagement in philanthropic leadership
- Creating spaces for shared learning and collective action

Coalition Building

- Expanding dialogues exploring new pathways for philanthropic practice
- Expanding and implementing IFRC TDT partnerships.
- Creating cross-network learning opportunities
- Building systemic response capacity through collective wisdom

This framework reflects our commitment to exploring and creating the conditions for multiple routes to resilience to reflect, emerge and strengthen in ways that deepen collective understanding and capacity for transformation.

Financial Review 2024

Total grants received in the year 2024, now excluding monies in South Africa, amounted to £140,105 (2023: £52,163) including Gift Aid income associated with individual donations. Monies committed to programmes amounted to £60,076 (2023: £32,318) and to overheads amounted to £2,198 (2023: £7,054).

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

The Impact Trust

Approved by order of the Board of Trustees on the 30th May 2025 and signed on its behalf by

Anthony Notcutt
Trustee

Gerry Salole
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts for the UK Trust for the year ended 31 December 2024, which are set out on pages 10 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) Section 144(2) and that an independent examination is required.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedure undertaken to not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view,' and the report is limited to those matters set out in the statements below.

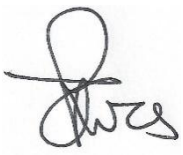
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:
   (a) to keep accounting records in accordance with Section 130 of the 2011 Act; and
   (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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Tiffany Purves FCA CA (SA)
Director, About Finance Limited
9 Danesfield, Ripley, Surrey GU23 6LS
Tel: +441483 223371

30th May 2025

Statement of UK Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
INCOMING RESOURCES			
Incoming resources from generated funds			
Grants received (designated, restricted)		£129,477	£27,825
Grants received (unrestricted)		£ 10,588	£24,326
Interest Income		£ 40	£ 12
TOTAL INCOMING RESOURCES		**£140,105**	£52,163
RESOURCES EXPENDED			
Costs of generating funds			
Operating costs		£ 2,198	£ 7,054
Charitable activities			
To beneficiaries & advocacy programmes		£60,076	£ 32,318
TOTAL RESOURCES EXPENDED		**£62,274**	£39,372
Net incoming resources		£77,831	£12,791
RECONCILIATION OF FUNDS			
Net incoming resources		£77,831	£12,791
Total funds brought forward		£13,057	£ 266
TOTAL FUNDS CARRIED FORWARD		**£90,888**	£13,057

UK BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024	2023
CURRENT ASSETS			
Cash at bank and in hand		£90,888	£13,057
Debtors		£ -	£ -
CURRENT LIABILITIES			
Accruals		£ -	-
NET CURRENT ASSETS		**£90,888**	**£13,057**
FUNDS			
Unrestricted funds b/fwd		£ 1,609	£ 266
Designated unrestricted funds		£89,279	£ 12,791
TOTAL FUNDS		**£90,888**	**£13,057**

Trustees' responsibilities in relation to the financial statements

The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each fiscal year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the integrity of the charity and financial information included on the charity's website.

The Charity is entitled to exemption from audit under Section 144(2) of the Charities Act 2011 (the 2011 Act).

Approved by resolution of the Board of Trustees on 30th May 2025 and signed on its behalf by

Anthony Notcutt
Trustee

Gerry Salole
Trustee

NOTES TO THE UK FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy. The value of the donated goods and facilities as well as services provided by volunteers has not been included in the accounts.

Resources expended.
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Expenditure is recognised as a liability at the time it is incurred.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity. Grants offered subject to conditions which have not been met at the year-end date are noted as designated funds committed but not accrued as expenditure.

Charitable activities
This relates to grants given either to the Trust's subsidiary in South Africa or to its partnership beneficiaries in the UK according to the intentions and specifications of the donors to specific charitable activities.

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

Fund accounting

Unrestricted funds
These can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds
Designated funds are unrestricted funds earmarked for specific objectives or a particular project and can be used at the discretion of the trustees to further the objectives of the project concerned.

Restricted funds
Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular focused, and therefore restricted, purpose.

2. Costs of generating voluntary income

Costs associated with generating voluntary income include costs related to

(i) fundraising activities such as events, network membership fees, database subscriptions, staffing costs and related administrative or other support activities necessary to secure funding support for the trust's activities and those of its partnership organisations.

(ii) Governance and accounting costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity.

During the year, no staffing costs were incurred for fundraising activity and fundraising costs were thus limited to administrative, stationery, postage, communications, and membership / subscription fees associated with database subscriptions, network membership, donor travel and participation in key fundraising events.

No remuneration or similar benefits of any kind were paid to trustees for the year ended 31 December 2024 nor were any expenses incurred for the activities or support offered by trustees.

DETAILED STATEMENT OF UK INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024

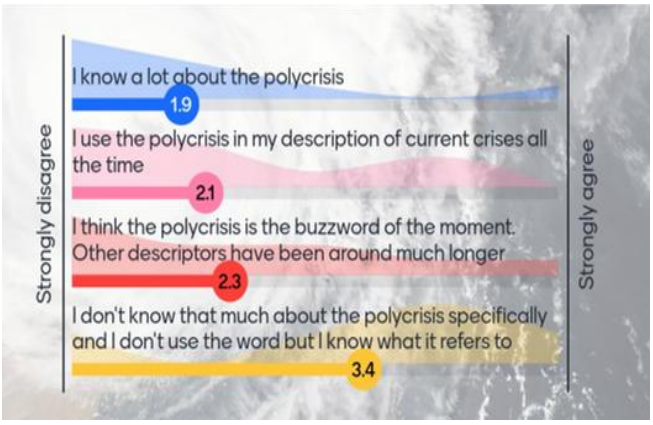
	2024	2023
INCOMING RESOURCES		
Voluntary Income		
Grants received (designated, restricted)	£129,477	£ 27,825
Grants received (unrestricted)	£ 10,588	£ 24,326
Interest Income	£ 40	£ 12
Total income	**£140,105**	**£ 52,163**
RESOURCES EXPENDED		
Charitable activities		
Grants remitted to beneficiary projects / organisations	£ 60,076	£ 32,318
Support costs		
Bank charges	£ 66	£ 71
Conferences	£	£ 2,030
Telecommunications	£	£ -
Marketing & Brand Development	£	£ -
Office Expenses / Technology / Equipment	£ 428	£ 298
Partnerships / Fundraising	£	£ 1,801
Professional Fees	£ 571	£ 250
Other: Memberships, Subscriptions, Domains	£ 1,133	£ 635
Travel	£	£ 1,969
Total costs	**£ 62,274**	**£ 39,372**
Net incoming/(outgoing) resources	**£ 77,831**	**£ 12,791**
Total funds brought forward	**£ 13,057**	**£ 266**
Total funds carried forward	**£ 90,888**	**£ 13,057**

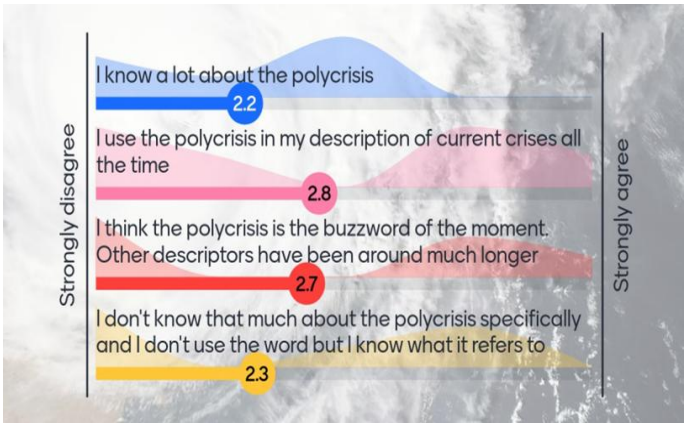
"Embracing the Unpredictable: How is Philanthropy Navigating Complex Interconnected Crises" : Evaluation Summary

The Impact Trust and Resilience Funders Network, as Principle 10 Champions with WINGS on the Philanthropy Transformation Initiative, designed a four-part seminar series with leading contributions from Horizon 2045, Climate KIC, and SEEDS India, this short course was well received by those working in and across philanthropy in the current context. (The WINGS evaluation feedback is in Appendix 1). The structure of the programme sought to balance exploration of the "theoretical" with illustration of the "practical." Based on the 'head-heart-hand' approach to learning by doing, this "ThinkPractice" approach has informed our work since inception.

"What's powerful about this approach is how it combines deep theoretical understanding with practical tools for changing how we work. It's helping us rethink everything from our grant-making processes to our relationships with grantees" (participant foundation)

Participant feedback provided an interesting perspective on familiarity with the polycrisis concept and on 'other words' being used to describe our current predicament. There was unanimous agreement that the term "polycrisis" sought to capture the interconnectedness of current global challenges. However, there was also consensus that different contexts and cultures resonate with different language and that there are a variety of alternative terms that equally describe the current global context.





Participants proposed that instead of having debates about precise definitions or terminology, philanthropy should focus on understanding how local context and matters of concern connect to global systemic issues and how these require multiple interventions and levels of engagement, from immediate locally led relief and response to prevention and advocacy.

It was suggested that a 'better' goal with respect to terminology would be to create a flexible "web of words" that enables diverse stakeholders to engage meaningfully within their domain of focus and context whilst also allowing for cross-silo collaboration and systemic analysis. The 'Humanitarian Encyclopaedia' was identified as an example of a way to explore and crowd-source terminological understanding. Such an approach was more appreciative of the fact that no single philanthropic initiative can address the complexity of the polycrisis, but that each intervention should be understood as an important contribution within the broader continuum of systemic change required.

Three evolving tools and methodologies highlighting issues around early warning systems, anticipatory insight, knowledge democratisation, and collaborative approaches to systemic change. They included:

Portfolio Approach (Climate KIC)
"*The portfolio approach allows us to visualise and track systemic change in real-time, making the invisible visible*" (Aleksandra Goldys, Climate KIC). Demonstrating its practical application supporting climate change response through systemic and sectoral transformations in Slovenia, the portfolio approach uses:

- 3D cognitive modelling for intervention mapping
- Dynamic portfolio management
- Participatory stakeholder engagement

Funding Mobilisation Framework (SEEDS India)
Speaking specifically to the need for evolving funding mechanisms to the polycrisis, Manu Gupta presented the SEEDS India Funding Mobilisation Framework. He emphasised the importance of early warning systems to reduce local vulnerability, highlighting that "*it is not always a sudden onset kind of event, there are early signs that one can identify, which, if addressed in time, can actually help us delay that tipping point in some sense*." This framework emphasises the integration of sophisticated data analysis with community engagement, providing a model for responsive local action within systemic understanding. It includes:

- Hyperlocal vulnerability assessments
- Use of observable community-level changes (like school attendance or river levels)
- Basic data monitoring systems (described as "low tech but effective")
- Practical, observable indicators that communities can monitor
- Cross-sectoral analysis
- Innovative funding mechanisms

Systems Change and Foresight (Horizon 2045)
Horizon 2045's participatory foresight framework represents an innovative approach to collaborative futures thinking, through a network of scanners and sense-makers across six continents who actively track signals of change in human and planetary security. Their framework includes highly participatory futures methodologies that democratise foresight practice beyond expert practitioners, with a specific focus on strategic empathy-building through scenario planning. This "*participatory futures methodology… is all about opening up the futurists practice so that it's not considered a magic ball that only rests with a handful of experts.*" Their framework includes:

- A comprehensive systems mapping database tracking over 500 indicators
- Detailed future scenarios for stress-testing strategies
- Cross-sector impact analysis exploring issue intersections
- Interactive decision-making tools for developing collective, actionable visions
- Catalyst Forum program translating insights into practice

Root Cause Analysis: A practice workshop

Root Cause Analysis (RCA) was presented as a systemic framework for understanding complex challenges through two key tools: the Ishikawa (Fishbone) Diagram and the Five Whys technique. During the practical session, participants applied these tools to analyse climate change and mental health crises, revealing how individual organisational efforts can inadvertently impact broader systemic issues.

The fishbone diagram proved particularly effective in revealing interconnections between disparate issues. As one participant noted, "*it outlined a process to reveal the interconnectedness of issues - how one organisation's work may inadvertently contribute to the creation of problems that another has to exist to solve*." This was identified as a crucial motivation not only for deeply collaborative approaches to systemic challenges, but also for greater communication and engagement between what different foundations are focused on and how they might connect to problems in the broader context.

"The velocity of change is the biggest challenge for philanthropy in addressing root causes systematically," noted a participant from Brazil, highlighting the urgency of collaboration.

Key practical applications for philanthropy include:

- Fostering collaboration by mapping interconnected causes
- Moving beyond symptom-focused responses to systemic solutions
- Identifying strategic partnership opportunities
- Guiding resource allocation towards root causes

The session also surfaced important challenges:

- Risk of analysis paralysis when confronting complex systemic issues
- Need to balance depth of analysis with action
- Difficulty translating insights into concrete interventions
- Challenge of making the tool approachable for smaller funders

The practical application demonstrated how RCA could help philanthropy shift "*away from just 'firefighting' symptoms toward more preventative and collaborative approaches*," while recognising the need for practical tools to operationalise these insights.

This programme was designed by the Impact Trust and Resilience Funders Network and delivered with collaboration partners from SEED, Climate KIC, CES and Horizon 2045 to WINGS member organisations. The four-part series aimed to explore and deepen understanding of complex interconnected crises of our time, with a focus on the concept of polycrisis as a lens for philanthropic activity.

Program Overview

The series consisted of four sessions:

1. Why should polycrisis matter to you? The Definition and Origins of the Polycrisis
2. How the Polycrisis Shows Up in the World and how do you spot the clues?
3. Taster Session: How can you adopt a Polycrisis Lens?
4. Masterclass on Tools and Frameworks: Root Cause Analysis Workshop

Participation and Engagement

Each session was conducted in two different time zones to engage diverse audiences globally. A total of 67 unique participants attended various sessions with just over one-third attending 2 sessions or more.

- Total unique participants: 67
- 8 participants attended 3-4 sessions
- 18 participants attended 2 sessions
- 41 participants attended 1 session

Program Evaluation

Participants rated the relevance of content and discussions highly across all sessions with an overall rating at 4.6 out of 5. They reported an average score of 4 out of 5 when asked about their understanding of the interconnected nature of social, environmental, and economic challenges after completing the series.

- Session 1: 4.40
- Session 2: 4.53
- Session 3: 4.75
- Session 4: 4.60

Key Insights and Feedback

1. Participants found the visualization of a philanthropic portfolio through a 3D cube particularly insightful for illustrating foundation portfolios and identifying gaps.
2. The concept of black swan events was appreciated for understanding the unpredictable nature of crises and the need for an organic approach.
3. Tools such as the "5 whys" and Ishikawa fishbone diagram were highlighted as valuable.
4. Participants expressed interest in more innovative Monitoring, Evaluation, and Learning (MEL) methodologies for future sessions.
5. There was a desire for continued sharing of concepts, tools, and examples from different multi-sectoral perspectives; for exploring how funders apply the polycrisis lens in practice to support their funding decisions and impact assessment and having the opportunity to investigate and interrogate how these concepts can be used to include a wider range of groups and communicate better visions of the future.

Overall, we believe the "Embracing the Unpredictable" series was well-received and effective in enhancing participants' understanding of the polycrisis concept and its implications for philanthropy. The high engagement levels and positive feedback demonstrate the program's success in meeting its objectives and providing valuable insights to the philanthropic community.

What specific tools and frameworks were introduced in the Polycrisis 101 programme

The Polycrisis 101 programme introduced several tools and frameworks to help participants understand and address complex interconnected crises:

1. Root Cause Analysis: This was the focus of Session 4, which included a hands-on workshop where participants practiced applying this tool to real or hypothetical scenarios.
2. The "5 whys" technique: This was mentioned as a particularly insightful tool by participants.
3. Fishbone (Ishikawa) diagram: Another tool that participants found valuable for analysing complex problems.
4. 3D cube visualisation: This tool was used to illustrate philanthropic portfolios and identify gaps in funding strategies.
5. Black Swan events concept: This framework was introduced to help understand unpredictable crises and the need for an organic approach.
6. Horizon 2045: A futures thinking tool that was highly rated by participants.
7. Portfolio Approach: This was presented alongside the 3D cube visualisation.
8. Resource mobilisation in the polycrisis: A framework for understanding how to allocate resources during complex crises.

Which tool or framework was rated the highest by participants

Based on the evaluation survey analysis, the framework that received the highest rating from participants was the Horizon 2045 futures thinking tool. It received a perfect score of 5 out of 5 when participants were asked to rate the relevance of the content and discussions for each session. This tool was presented in Session 3 as part of the "Tools & Approaches" segment, alongside other frameworks such as the Portfolio Approach and resource mobilisation in the polycrisis. The high rating suggests that participants found Horizon 2045 particularly insightful and relevant for understanding and addressing complex interconnected crises.

What was the most impactful concept or strategy identified by participants

Based on the participant feedback, the most impactful concept or strategy identified was the visualisation of a philanthropic portfolio through the 3D cube. Participants found this tool particularly insightful for several reasons:

1. It provided a clear way to illustrate a foundation's portfolio.
2. It helped identify gaps in funding strategies.
3. Participants suggested it could be used more widely in the philanthropic sector.

This 3D cube visualisation was presented alongside the Portfolio Approach in Session 3, which received a high average rating of 4.75 out of 5 for relevance of content and discussions. The tool's ability to provide a comprehensive view of a foundation's activities and highlight areas for improvement seems to have resonated strongly with the participants, making it the most impactful concept from the series.

What specific insights did participants gain from the sessions on Black Swan events

The concept of Black Swan events emerged as a powerful and relevant framework for comprehending the unpredictable nature of global challenges. The session received a relevance rating of 4.6 out of 5. Participants found it particularly valuable to understand the Black Swan concept alongside risk management approaches. Key insights included:

1. That crises are not always foreseeable, nor can they be anticipated, challenging traditional approaches to risk assessment and management.
2. That in a time of increasing unpredictability, a more organic, flexible approach with and adaptable philanthropic strategies is vital.
3. The Black Swan framework provides a means through which organisations might enhance their resilience and effectiveness with important implications for grantees.

Shared challenges in understanding the polycrisis concept

Based on the evaluation survey analysis and participant feedback, the most common challenges faced by participants in understanding the polycrisis concept were:

1. **Complexity and vastness**: One participant noted, "I got more tools to understand it, but the complexity is vast." This suggests that grasping the full scope of interconnected crises was challenging.
2. **Need for more practical application**: Participants expressed interest in seeing how funders apply the polycrisis lens in practice to their funding decisions and impact assessment. This indicates a challenge in translating theoretical understanding into practical implementation.
3. **Time constraints**: Some participants mentioned not having enough time to read extensively on the topic, highlighting the challenge of staying informed about such a complex concept.

4. **Integrating new concepts with existing knowledge**: One participant noted that while they had previous training in related areas like context analysis and systemic approaches, the seminars provided additional tools in the context of crisis. This suggests a challenge in integrating new polycrisis-specific concepts with existing knowledge.
5. **Unpredictability**: The concept of Black Swan events, which was introduced to help understand unpredictable crises, was highlighted as useful. This indicates that grasping the unpredictable nature of complex crises was initially challenging for participants.

These challenges underscore the need for continued learning and practical application of polycrisis concepts in the philanthropic sector.

Here are illustrative quotes from participants that capture their feedback on the Polycrisis 101 programme:

On Understanding Interconnectedness:

"The seminar series provided comprehensive insights into how these challenges are deeply interconnected. I gained a clearer understanding of how social issues, like inequality and access to education, are linked to environmental problems, such as climate change and resource depletion, which in turn affect economic stability and growth."

On Learning New Tools:

"I have already received a lot of training about the context analysis, systemic approach, theory of change… that have similar roots; but these seminars gave me more tools in the context of crisis."

On Most Impactful Concepts:

- "The visualisation of a philanthropic portfolio through the 3D cube can be used more widely to illustrate the portfolio of a foundation and where the gaps are."
- "The black swan events are useful to better understand that crises are not always scientifically predictable and that we need to keep an organic approach."

On Future Learning Needs:

"I got more tools to understand it, but the complexity is vast."

"How can funders apply this lens in practice to their funding decision & impact through changes made; how these concepts can be used by including a wider range of groups & how they can help to communicate better visions of the future."

“Would you consider the workshop on braiding philanthropy that introduced the Ishikawa diagram as a way of understanding how philanthropy needs to bridge silos?”

The workshop on braiding philanthropy that introduced the Ishikawa diagram (also known as the fishbone diagram) was part of the Polycrisis 101 programme, specifically mentioned in Session 4: Masterclass on Tools and Frameworks. This session focused on Root Cause Analysis and provided hands-on experience with various tools. The Ishikawa diagram was introduced as a way to help philanthropic organisations understand and address complex, interconnected issues. Key points about this workshop include:

1. Tool Introduction: The fishbone diagram was presented as a visual tool for identifying potential causes of a problem or effect.
2. Bridging Silos: The workshop emphasised using this tool to help philanthropy bridge silos by visualising how different factors contribute to a single issue.

3. Practical Application: Participants worked in groups to apply the Ishikawa diagram to real or hypothetical scenarios, allowing them to practice using the tool.
4. Positive Reception: The fishbone diagram was specifically mentioned by participants as one of the valuable tools they learned during the series.
5. Braiding Concept: The workshop introduced the idea of "braiding" cause and impact with peer organizations working on implicated causal pathways. This concept aligns with the goal of bridging silos in philanthropy.
6. Systemic Approach: By using the Ishikawa diagram, participants were encouraged to think systemically about complex issues, considering multiple factors and their interconnections.

The workshop's focus on the Ishikawa diagram and the concept of braiding philanthropy reflects a growing recognition in the sector of the need for more holistic, interconnected approaches to addressing complex global challenges. This aligns with the overall theme of the Polycrisis 101 programme, which aimed to help philanthropic organisations navigate and address multifaceted global challenges more effectively

IMPACT TRUST

England & Wales - Charity number 1167011

Accounts

Report of the Trustees and Financial Statements
for the year ended 31 December 2023
for Impact Trust

Registered UK Charity, Number: 1167011

REPORT OF THE PROGRAMME DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2023

FROM THE EXECUTIVE DIRECTOR

I am pleased to share this annual report of our activities during 2023.

2023 was, by all accounts, a turbulent year globally; a year that demonstrated vividly that we truly are in the polycrisis (or metacrisis) era[1]. Record temperatures, more extreme weather events, increasing geopolitical tensions, escalating conflicts and a cost-of-living crisis that pushed millions back into poverty, were just some of the devastating events that impacted us all.

These crises continue to test the resilience of communities worldwide. Their cascading impacts demonstrate how resilience remains unequally distributed, with grassroots communities continuing to bear the brunt of repeated loss and damage, perpetuating, and exacerbating pre-existing social vulnerabilities and creating new hardships. Yet it is evident that polycrisis impacts are increasingly being felt everywhere, underscoring how risks transcend borders and sectors in our hyperconnected world.

The crises that defined 2023 and continue into 2024, are not just physical or economic phenomena; they are deeply intertwined with social systems and governance institutions. These institutions play a powerful role in reproducing and perpetuating the dominant social and cultural beliefs, values and assumptions we hold. They reflect an autopoietic – or soft-referencing – system that maintains momentum towards business as usual and that is resilient in some of the worst ways.

But there is hope to be found in the growing counter-movement working to bend the arc towards socio-systemic transformation. It is evident that significant work remains to build resilience collectively and equitably at global, national and community levels to cope with future turbulence. We believe that resilience-building requires approaches that similarly reflect integrated, connected 'multi-solving'. Technical fixes that do not address socio-systemic fragilities will mean little for single-issue domains exposed to interconnected assaults.

Significant work remains to build resilience collectively and equitably at global, national and community levels to cope with future turbulence. Resilience-building requires approaches will have to find ways to integrate, connect and 'multi-solve' for these complex challenges. Technical fixes that do not address socio-systemic fragilities will mean little for single-issue domains exposed to interconnected assaults.

This social reality explains the Impact Trust's commitment to collective resilience – the ability of communities and networks to absorb shocks by leveraging connectedness across difference. Collective resilience recognises that cooperative systems are far greater than the sum of their parts. It draws strength not just from shared infrastructure, but also from social capital – the reservoirs of knowledge, trust and goodwill binding people together. Boosting this social infrastructure is pivotal to navigating the polycrisis. Our work continually strives to cultivate collective resilience through networks of communities of practice and shared wisdom.

The polycrisis has highlighted complex risks that require foresight, resources and cooperation between state and non-state partners to navigate more effectively. Building collective resilience requires a 'mindset' that views humanity as interdependent, not independent. It asks that we confront challenges collaboratively, socially and ethically, not only technocratically. And it demands that we embed care and reciprocity into the systems meant to serve us.

The roots of the polycrisis are profoundly human. To cultivate resilience is to reimagine our humanity.

Tamzin Ractliffe
Executive Director

[1] Note on terminology

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity and the group for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Reference and Administration

Charity Name
The name of the charity is the Impact Trust ("The Trust")

The charity has also been known as SEED Impact Trust.

UK Charity Number
1167011

SA Public Benefit Organisation Number
930038303 PBO

Trustees
Gerard Mario Salole
Anthony Harold Notcutt
Simon Peile
Shaun McInerney (appointed March 2023)
Sean Bellamy (appointed March 2023)
Michael Lerner (appointed Jan 2024)
Walter Wehrmeyer (appointed Jan 2024)

Programme Director
Tamzin Ractliffe

Principal Office
30 Kings Lane, Windlesham, Surrey, GU20 6JQ

Independent Examiner
Tiffany Purves, FCA CA (SA)
About Finance Limited,
9 Danesfield, Ripley
Surrey GU23 6LS
Tel: +441483 223371

Bankers
CAF Bank Limited, 25 Kings Hill Ave, Kings Hill, West Malling ME19 4TA Tel: +443000 123 000

Structure, governance and management

Governing Document

The Trust is a registered charity, number 1167011, constituted under a Trust Deed dated 26th November 2015. The Trust was established with an initial gift from the Founding Trustees. The Trust actively fundraises, and both implements and supports programmes that promote philanthropy, high impact social investment and sustainable development globally with a strong programme focus on activities in the UK, Europe and Africa.

Method of appointment of Trustees

The Deed provides for a minimum of three trustees. All trustees give of their time freely. No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Programme Manager (Executive Director) and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

The trustees will consider new trustee appointments recruited for their knowledge, empathy and experience of the charity and its mission and to ensure the skills and composition of the trustee body and succession planning is optimised. Under the provisions of the Deed of Trust, any trustee may propose a trustee who is willing and eligible to act as a trustee. New trustees may also be sought by open advertisement or through a dialogue with prospective interested parties who respect the ethos and commitment of the Trust and its charitable objectives.

During the year, we were sad to say farewell to Mike Freedman who resigned from the Board after 11 years including as Founding Chair of the Impact Trust South Africa. We are so grateful to Mike for his contributions and visionary insight and are delighted that he remains a Trustee of Five Trais Africa, the South African collaborative partner of the Impact Trust.

The appointment of two new trustees, Michael Lerner and Walter Wehrmeyer, was agreed effective January 2024. Both Trustees bring significant wisdom and expertise in the domains that preoccupy the Trust and we look forward to their joining and supporting the board.

Induction and training of Trustees

There is no formal induction process. However, a pre-appointment presentation introduces the objects and activities to potential Trustees and literature is made available to outline and clarify the work of the Trust. In addition, all Trustees are introduced to the responsibilities and duties of a trustee and the expectation the Charity has of them. All trustees have considerable experience either as trustees or as company directors.

Related parties

The Trust has had a South African 'sister' charity, a public benefit organisation, also called the Impact Trust South Africa that has led the programme delivery of its work in South and Southern Africa. This entity was established under a Deed of Trust dated 21st October 2011 (IT 2801/2011) and registered as a Public Benefit Organisation with the South African Revenue Services (PBO 930038303). It raises funds separately and in conjunction with the Impact Trust UK for its programmatic work in South Africa.

As reported in 2022, the merging of the Routes to Resilience with Five Trails Africa / was concluded during 2023. The Impact Trust South Africa was formally dissolved as of 3 January 2024. These This means these financials represent the last consolidated one for the South African and United Kingdom charities. This will make a seemingly material difference to financials in the coming year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees recognise that exchange rate fluctuations may result in funds raised and/or transferred to beneficiaries being different to those anticipated or budgeted for. The trustees have reviewed this risk and established a policy to manage it which retains the focus on the public benefit work funded for our beneficiaries and reports to donors accordingly.

Objectives and activities for the public benefit

The primary purpose of the Trust is to promote sustainable development, sustainable livelihood practices and resilient futures. Our view of sustainability is encapsulated in the statement "*enough*, for all, for ever".

We have focussed and will continue to focus on key literacies that contribute to leadership in practice and citizenship in action. We view leadership as a social function. A deep understanding of our interconnectedness is an essential lens to build leadership for sustainability or sustainable development in practice. We support its development by identifying and understanding the gaps in programmes, strategies, policies, or practice and then by designing adjacent possibilities or redesigning new systems approaches, advocating for change that will move the need towards sustainability in practice. This includes undertaking advocacy and awareness programmes, sustainability leadership education and engaging in the development and support of programmes and tools that develop the multiple literacies of ecological citizenship and translate action and leadership competencies. Ultimately, we strive to support the enactment of sustainability in practice, build strong democracies and support resilient communities.

In all its efforts, the Trust works with an agile faculty of thought and practice leaders committed to its programmatic initiatives as well as accountable, transparent, and effective high impact social purpose driving initiatives aimed at solving pressing issues of global environmental change and sustainable development. These include programmes that deliver multiple literacies and leadership skills, both personal and professional.

Our programmes in philanthropy, education, work, and world readiness have, as their primary objective, the goal of promoting and increasing collective resilience and well-being in a rapidly changing world. The Trust meets its objectives through a programme of fundraising, programme design, development and implementation, research, and advocacy.

Recognising the responsibility to work collaboratively and support strategic programmes and activities that avoid duplication of effort and that are relevant and efficient in their impact and use of resources, the Trustees have determined to commit resources to fewer key initiatives that support its mission and work to see them to a good conclusion. In this way the Trust, as a social venture catalyst and incubator, hopes to ensure it can contribute significantly to the depth and impact of emergent efforts design to drive positive social change.

Strategic priorities

At an annual meeting of trustees at the start of each year, the trustees agree the broad strategy and areas of activity for The Trust including consideration of grant seeking, programmatic activity, policies, and performance. The day-to-day administration of programmatic activities and the processing and handling of applications is delegated to the Programme Director.

Reserves policy

The Trustees aim to establish free reserves in unrestricted funds at a level which equates to approximately four months of unrestricted expenditure requirements. The trustees consider that this will provide sufficient cash reserves to support activities and ensure there are funds available to cover administrative and governance costs. Our current reserves are supported by a grant commitment for core costs of the Programme Director in 2024.

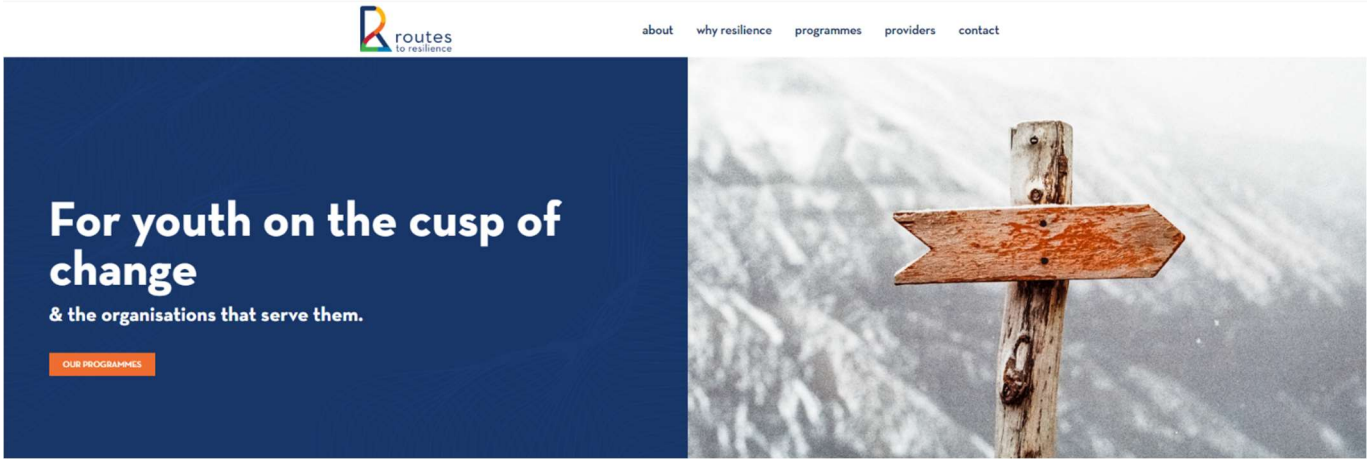
Principal funding sources

Donor support from Trusts, Foundations and individuals in both South Africa and the UK has been instrumental in supporting programmatic activity and the trustees are grateful for this support which has enabled it to make important progress this year.

Review of Programme Activities 2023

The year 2023 most vividly illustrates the 'Three Horizons' approach to our work.

Routes to Resilience: Resilient Futures through Personal and Professional Leadership in Sustainability Practice:
We brought to fruition the last 12 years of investment in the development of the Routes to Resilience programmes that are designed for youth on the cusp of change and the organisations that serve them. In this time, we have developed the suite of Routes to Resilience CPD accredited programmes and the Duke of Edinburgh Silver Award Sygnature Programmes, which has now been gifted to over five organisations in the UK and South Africa reaching over 30,000 young people. We have incubated two growing social venture: in South Africa, Sustainability Matters (previously Routes to Resilience South Africa) and, in the UK, Ecovida Routes. These organisations are now independent social enterprises that form part of a growing community of practice driving education for sustainability leadership.

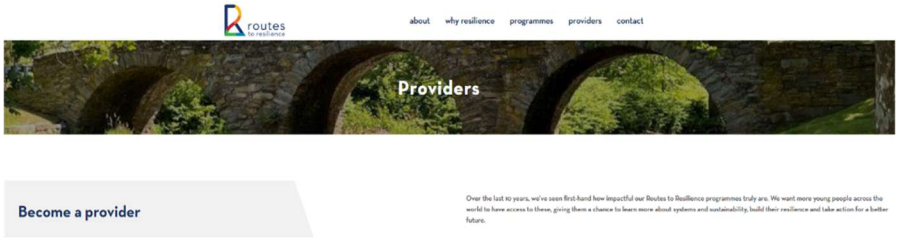


In the year under review, we are pleased to have completed the integration of Routes to Resilience and Five Trails Africa and are excited about the future that these offerings to further support youth in the pursuit of resilient futures based on eco-intelligence and sustainability leadership in practice. Under the leadership of the Five Trails Africa team, R2R has continued to expand access to its programmes with the training of Columba Leadership and Activate! Graduates, enabling them to cascade sustainability content to over 10,000 young people.

Developing also a first cohort of 'Advocate Ecopreneurs", Five Trails has grown community engagement, and developed modular approach to engaging and utilising accredited educational content based on bespoke pathways for youth. The introduction of the Sense Maker system for tracking learner progress and the expansion of accreditation were crucial in integrating sustainability leadership into educational systems. These efforts collectively empowered youth, increased environmental awareness, and fostered sustainable community practices.

In the UK it is gratifying to see how, in just a short year, EcoVida Routes has delivered accredited programmes to over 200 students in Manchester, empowering them to act on their matters of social and environmental concern in their communities. Students have had incredible exposure, alongside students in the South, to workplace engagement workshops to help them consider their world and work readiness. Ecovida Routes has also established a CPD programmes engaging some 80 educators keen to integrate sustainability and ecological intelligence into their curriculum. We look forward to seeing this programme unfolding with funding achieved in our December Big Give campaign.

If you want to become a provider and access the R2R or Five Trails Africa content in your education or youth development work, please visit www.routes2resilience.org/providers/ for more information.



We must thank all our donors, most especially thank you to Sygnia Asset Management and the Bermuda Community Foundation for their continued commitment of core, multi-year funding and support for this vision and for the work. We would not have achieved this without them. We will continue to support this work as central to our purpose of resilience building.

Understanding Collective Resilience for people at work:
Organisations in both the private and civil society sector are prioritising resilience as a means of protecting employees, adapting to disruption, and sustaining performance at individual and organisational level. Developing the culture and practices that promote both well-being and resilience, collectively, has become a pressing priority, one considered essential for sustaining performance and care for employees amidst ongoing uncertainty and adversity.

Conceptualised in 2018 based on feedback from young R2R graduates about the challenges they faced entering the world of work, the "Collective Resilience at Work" initiative became a formal research and development programme of the Trust in 2020 when Covid catapulted a radical and sudden shift in how we work, putting resilience and wellbeing centre-stage at, and beyond, work.

The project seeks to understand the contextual factors and organisational strategies that most impact the wellbeing and resilience of employees and aims to identify strategies that strengthen workforce resilience. Identifying whether, when and how workforce resilience might initiate a positive cascade to support societal wellbeing is an important part of the study with significant implications for organisations and companies to extend their influence for the good of community. By examining the relationship between organisational culture, practice and employee wellbeing and resilience, we hope to highlight the strategies that cultivate individual and collective organisational resilience in support of workforce wellbeing and productivity. Our focus on actionable, scalable, and collaborative strategies that most effectively cultivate the capacity for both individual and collective organisational resilience.

Participation in this research offers companies bespoke feedback – both specific to their organisation and benchmarked across all organisations – and provides them with actionable insights to enhance employee well-being and productivity, contributing to the overall resilience of their organizations.

In 2024 we are delighted to be embarking upon a shared research programme with Belbin Team Roles that will reflect on the relationship between employee wellbeing, collective resilience, and resilient teams. In line with our purpose and mission, we believe this will help us develop useful and practical tools for organisations – whether 'for profit' or 'for purpose' – to build resilient futures in their organisations, their workforce, and the communities in which they live.

The Resilience Funders Network: A collaborative partnership
We are delighted to have entered into a strategic partnership with the Omega Resilience Funders Network (RFN) to develop a broader programme of support for philanthropic foundations, funders and impact investment managers who are committed to finding better ways to navigate the polycrisis in their grantmaking support. The Director of the Impact Trust has also taken on the role of Director of the Resilience Funders Network, and we believe this integration is aligned with our purpose and objectives as a charity. We look forward to collaborating on initiative in the coming year, the first of which are presented below.

Reimagining Philanthropic Leadership for the Polycrisis: A learning journey programme
In 2023, the Resilience Funders Network became a member of WINGS and together with WINGS and the Impact Trust, RFN is working on an ambitious leadership development programme in the WINGS "philanthropy transformation initiative". This will see the introduction of a pioneering curriculum aimed at developing reflexive praxis and understanding about the demands on philanthropic leadership for the polycrisis era.

Reimaging philanthropic leadership in the context of the polycrisis is a vital part of transforming philanthropic practice towards what is becoming more widely known as Philanthropy 4.0. The Resilience Funders Network, Impact Trust and WINGS are collaborating to curate a first leadership development series of seminars and interactive conversations for philanthropic foundation leaders to explore what the polycrisis means for philanthropic practice.

The concept of polycrisis philanthropy is distinct from, but inclusive of, climate philanthropy. It emphasises the interconnected nature of global challenges and the need for integrated, systemic approaches to addressing the ways in which the polycrisis manifests in different contexts. This approach involves addressing the root causes of challenges by taking a whole-system perspective and seeking transformations that generate flourishing and prosperity for all. It is characterized by trust-based relationships, larger multi-year grants, capacity building, and the participation of the entire ecosystem of partners.

Sessions include understanding the polycrisis and the systemic barriers to addressing it; rethinking philanthropy's role and strategies; reflecting on 'how to' practice trust-based philanthropy; and considering the role of philanthropic, local and youth leadership on decision-making in grantmaking. It incorporates learning from the experiments and innovations in the philanthropic sector that respond to disruptive challenges, such as trust-based funding, participatory grant-making, and flexible multi-year core grants for transformative infrastructure building. And it considers the three

types of complexity (dynamic, social, and emerging) and how philanthropy can deal with new forms of hyper-complexity, promote regeneration, and support sustainable and inclusive change. Ultimately this aims to nurture a paradigm shift where philanthropy moves from 'funding communities' to 'funding with communities' - embracing inclusive, locally led models that build collective resilience.

The Resilience Practitioner's Series: Global Dialogues to support reflexive praxis in resilience practice.
In the past year we have broadened our global networks and expanded interaction with Communities of Practice globally. This has included joining Catalyst 2030, the Climate KIC Systems Innovation Learning Partnership, WINGS and Impact for Breakfast as member-based organisations committed to social justice and sustainable development. In so many of our engagements it has been said that there is too little time often too deeply reflect on what people are doing, how it is working and how it might translate, support, or engage for good in other domains, contexts, or local environments.

Thus, the Resilience Practitioner Series has been designed is a collaborative global program focused on exploring practical pathways to build resilience and address complex crises. An initiative of the Impact Trust and Omega together with SEEDS India and Climate KIC, the program aims to:

- Provide a platform for shared learning and global collaboration, aimed at facilitating collective transformation and sustainable development in a rapidly changing world.
- Bring together diverse stakeholders like philanthropists, community leaders, NGOs, and practitioners to share real-world experiences and grassroots innovations related to resilience and sustainability.
- Encourage reflexive practice through participatory dialogues based on the Dialogic Innovation and Learning System. This creates a safe space for shared insights, new perspectives, and collective learning.
- Explore topics of interest suggested by network partners such as disaster preparedness planning, moving funders towards root cause solutions, regenerative design, youth empowerment and food security.
- Share case studies and lived experiences from the ground to provide actionable and contextual insights that can inform work globally.
- Help identify practical approaches, strategies and models that support impactful action towards resilience, especially through community-driven efforts.
- Integrate contemplative practices like mindfulness, reflection, and storytelling to develop reflexive leadership abilities and empathetic decision-making capacities.
- Through collaborative sharing and reflexive learning, the Resilience Practitioner Series provides a platform to navigate complex resilience challenges, exchange ideas across diverse contexts, and foster collective transformation.

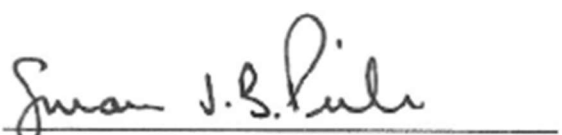
Financial Review 2023

Total grants received in the year 2023 amounted to £123,871 (2022: £90,139) including Gift Aid income associated with individual donations. This includes grants of £52,163 received in the UK (2022: £15,655) and grants of R1,645,252 received in South Africa (2022: R1,502,729).

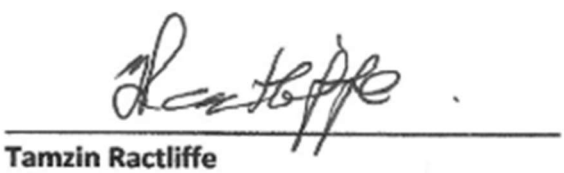
Monies remitted to beneficiary organisations and used to cover programme expenditure amounted to £32,318 (2022: £59,522) from the UK and ZAR2,791,108 (2022: ZAR1,728,253) in South Africa. At the end of the 2023, all remaining funds in South Africa were passed to Five Trails Africa as part of the merger/integration of Routes to Resilience and Five Trails and the Impact Trust South Africa entity and bank account were dissolved.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Approved by order of the Board of Trustees on the 1st May 2024 and signed on its behalf by



Simon Peile
Trustee



Tamzin Ractliffe
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

I report on the accounts for the UK Trust for the year ended 31 December 2023, which are set out on pages 10 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) Section 144(2) and that an independent examination is required.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedure undertaken to not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

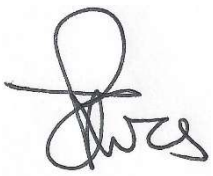
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:
   (a) to keep accounting records in accordance with Section 130 of the 2011 Act; and
   (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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Tiffany Purves FCA CA (SA)
Director, About Finance Limited
9 Danesfield, Ripley, Surrey GU23 6LS
Tel: +441483 223371

1st May 2024

STATEMENT OF UK FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
INCOMING RESOURCES			
Incoming resources from generated funds			
Grants received (designated, restricted)		£ 27,825	£ 2,913
Grants received (unrestricted)		£ 24,326	£ 12,737
Interest Income		£ 12	£ 5
TOTAL INCOMING RESOURCES		£ 52,163	£ 15,655
RESOURCES EXPENDED			
Costs of generating funds			
Operating costs		£ 7,054	£ 8,957
Charitable activities			
To beneficiaries & advocacy programmes		£ 32,318	£ 59,522
TOTAL RESOURCES EXPENDED		£ 39,372	£ 68,479
Net incoming resources		£ 12,791	(£52,824)
RECONCILIATION OF FUNDS			
Net incoming resources		£ 12,791	(£52,824)
Total funds brought forward		£ 266	£ 53,090
TOTAL FUNDS CARRIED FORWARD		£ 13,057	£ 266

UK BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023	2022
CURRENT ASSETS			
Cash at bank and in hand		£ 13,057	£ 266
Debtors		£ -	£ -
Long-term Loan to R2R		£ -	£ -
CURRENT LIABILITIES			
Accruals		-	-
NET CURRENT ASSETS		**£ 13,057**	**£ 266**
FUNDS			
Unrestricted funds b/fwd		£ 266	£ 53,090
Designated unrestricted funds		£ 12,791	(£52,824)
TOTAL FUNDS		**£ 13,057**	**£ 266**

Trustees' responsibilities in relation to the financial statements

The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the integrity of the charity and financial information included on the charity's website.

The Charity is entitled to exemption from audit under Section 144(2) of the Charities Act 2011 (the 2011 Act).

Approved by resolution of the Board of Trustees on 1st May 2024 and signed on its behalf by

Simon Peile
Trustee

Tamzin Ractliffe
Trustee

NOTES TO THE UK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The value of the donated goods and facilities as well as services provided by volunteers has not been included in the accounts.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Expenditure is recognised as a liability at the time it is incurred.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity. Grants offered subject to conditions which have not been met at the year-end date are noted as designated funds committed but not accrued as expenditure.

Charitable activities

This relates to grants given either to the Trust's subsidiary in South Africa or to its partnership beneficiaries in the UK according to the intentions and specifications of the donors to specific charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds

These can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds

Designated funds are unrestricted funds earmarked for specific objectives or a particular project and can be utilised at the discretion of the trustees to further the objectives of the project concerned.

Restricted funds

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular focused, and therefore restricted, purpose.

2. Costs of generating voluntary income

Costs associated with generating voluntary income include costs related to

(i) fundraising activities such as events, network membership fees, database subscriptions, staffing costs and related administrative or other support activities necessary to secure funding support for the trust's activities and those of its partnership organisations;

(ii) Governance and accounting costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity.

During the year, no staffing costs were incurred for fundraising activity and fundraising costs were thus limited to administrative, stationery, postage, communications and membership / subscription fees associated with database subscriptions, network membership, donor travel and participation in key fundraising events.

No remuneration or similar benefits of any kind were paid to trustees for the year ended 31 December 2023 nor were any expenses incurred for the activities or support offered by trustees.

DETAILED STATEMENT OF UK INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
INCOMING RESOURCES		
Voluntary Income		
Grants received (designated, restricted)	£ 27,825	£ 2,913
Grants received (unrestricted)	£ 24,326	£ 12,737
Interest Income	£ 12	£ 5
Total income	**£ 52,163**	**£ 15,655**
RESOURCES EXPENDED		
Charitable activities		
Grants remitted to beneficiary projects / organisations	£ 32,318	£ 59,522
Support costs		
Bank charges	£ 71	£ 355
Conferences	£ 2,030	£ 562
Telecommunications	£ -	£ 192
Marketing & Brand Development	£ -	£ -
Office Expenses / Technology / Equipment	£ 298	£ 803
Partnerships / Fundraising	£ 1,801	£ 1,697
Professional Fees	£ 250	£ 2,298
Other: Memberships, Subscriptions, Domains	£ 635	£ 537
Travel	£ 1,969	£ 2,513
Total costs	**£ 39,372**	**£ 68,479**
Net incoming/(outgoing) resources	**£ 12,791**	**(£ 52,824)**
Total funds brought forward	**£ 266**	**£ 53,090**
Total funds carried forward	**£ 13,057**	**£ 266**

APPENDIX

THE IMPACT TRUST
(South-Africa and United Kingdom)

CONSOLIDATED FINANCIAL STATEMENTS
(Presented in GBP)
For the year ended 31 December 2023

Marycke A.S. Roche
Chartered Accountant (SA)

The reports and statements set out below comprise the consolidated financial statements presented to Trustees:

Contents: **Page**

Statement of Financial Position	2
Statement of Comprehensive Income	3

STATEMENT OF FINANCIAL POSITION

	2023 GBP	2022 GBP
ASSETS		
Current assets	**13,057**	**58,957**
Cash and equivalents	13,057	58,957
Total assets	**13,057**	**58,957**
CAPITAL AND LIABILITIES		
Trust Capital	**13,057**	**58,660**
Founder donation	26	30
Accumulated profits	13,031	58,630
Current liabilities	**0**	**297**
Accounts payable	0	297
Total capital and liabilities	**13,057**	**58,957**

STATEMENT OF COMPREHENSIVE INCOME

	2023 GBP	2022 GBP
INCOMING RESOURCES		
Grant Funding	**71,708**	**74,484**
Grant Funding	71,708	74,484
Donations	**52,151**	**15,650**
Donations - restricted	24,326	12,737
Donations - unrestricted	27,825	2,913
Interest earned	**12**	**5**
Total income	**123,871**	**90,139**
RESOURCES EXPENDED		
Charitable activities		
Grants remitted to beneficiary projects/organisations	153,968	125,749
Support costs		
Bank charges	163	547
Advocacy and conversations	2,030	814
Communications and Social Media	156	514
Office expenses	328	991
Partnership/fundraising	1,801	1,697
Professional fees	581	2,583
Other: Membership, subscriptions, domains	635	537
Travel	2,765	2,513
Web development expenses		
Total costs	**162,427**	**135,945**
Net incoming resources before tax	**-38,556**	**-65,356**
Income tax	**0**	**0**
Net incoming resources	**-38,556**	**-65,356**
Total funds brought forward	**58,629**	**123,984**
Reinstatement of 2022 funds c/f at 31 Dec 2023 exch rates	**-7,042**	
Total funds carried forward	**13,031**	**58,629**

IMPACT TRUST

England & Wales - Charity number 1167011

Accounts

impact trust

Inspire. Inform. Ignite.

Report of the Trustees and Financial Statements for the year ended 31 December 2022 for Impact Trust

Registered UK Charity, Number: 1167011

REPORT OF THE PROGRAMME DIRECTOR FOR THE YEAR ENDED 31ST DECEMBER 2022

The year 2022 has been a meaningful one for the Impact Trust, both in South Africa and the UK. It marks the 'graduation' of the last 8 years of effort that has focused predominantly on building the Routes to Resilience programme. The last year has seen the Trust successfully graduate its incubator, R2R SA NPC and hand over the reins of the now rebranded Sustainability Matters to Geordie Ractliffe and Miselwa Mzanywa, previously employees trained and developed with us over the last four years. It has also seen the creation of EcoVida Routes led by Martin Foulkes and the separation of the Impact Trust South African charity from the UK, effective January 2023. Impact Trust South Africa is now merging with Five Trails Africa and Activate Academy to focus its work on continuing to develop youth social capital and active citizenship.

Mergers in the charitable space are uncommon. Yet they are an important and powerful option, one that can empower organisations and enable them to take a significant lead to scale. We believe this can only serve our beneficiaries better and we know that the consolidation of the Impact Trust SA's work with that of Five Trails Africa and Activate Academy will help further expand the reach and continue to refine the content of the Routes to Resilience programme, connecting them with the incredible curriculum content and programme development offerings provided by Activate Academy and supported by the presence of 'boots-on-the-ground' through the active facilitators at Five Trails Africa. The South African Trust – soon to be renamed – will be guided by Chris Meintjes with a combined board that will continue to include Mike Freedman, Simon Peile, Gerry Salole and Tamzin Ractliffe.

In the UK, the Impact Trust has supported the establishment of EcoVida Routes led by Martin Foulkes as Executive Director. EcoVida Routes will continue to lead and develop the Routes to Resilience work in the UK. Working in service of the needs of youth and educators in the UK, whilst also collaborating with Five Trails Africa and the growing global Community of Practice established to serve education for sustainability leadership, Martin will be expanding these offerings to provide accredited CPD educator development support so needed to embed sustainability in the curriculum. As exciting, Martin, who is an accredited Duke of Edinburgh's Award Leader, will be working with partners to create unique north-south sustainability leadership learning and social action journeys.

We look forward to continuing to support and grow the work that both Martin and Chris are leading, even if from the stands. We are excited that the full-time relocation of the Trust's Executive Director to the UK means the Trust will now pursue its next three horizons with released energy and focus. We are sad to be saying goodbye to both Mike Freedman and Gillian Kettaneh on the UK Board. Both were founding Trustees of the Impact Trust in 2011 and their guidance and support has been deeply appreciated and valued. At the same time, we are delighted to be joined by Shaun McInerney and Sean Bellamy who will be taking up trusteeships on the Impact Trust UK board in April.

We are excited by this moment ... as birds leave the nest, they create space for new opportunities to take form and primacy. We look forward to having that space for Trust's further horizons to come into focus.

2021/2022 activity highlights

We have focused on three key performance areas in 2022:

1. Programme resilience through partnerships and institutional strengthening
2. Programme scaling through programme and partner accreditation
3. Connecting the past and the future: building social capital networks and student engagement:

Routes to Resilience has progressed from idea to reality since 2011. From a small class of 10 students at Cedar House in 2017 and a small founding team of 2, we have reached over 2,500 young people directly in our programmes in South Africa, a growing number in the UK, and hundreds of educators and professionals seeking a greater understanding of our global context and the systemic challenges we face. Our social franchise gifting model has now laid the foundation to reach tens of thousands – and hopefully soon many more than that. Below are some of the highlights of the year.

Putting Young People at the Heart

In the past 50 years the world's population of young people has more than doubled to some 3.5 billion. Today there are more young people in the world than ever before as "peak youth" is estimated to have been reached (or reach its peak by 2025). Over the same period, unprecedented global change has highlighted the increasingly urgent need for a new sustainability paradigm to inform how we live our lives, engage with the world and use our finite resources.

Young people will be most affected by the challenge of sustainable development. They will also be pivotal to its potential success. It is they who will drive global resource use trends, direct future consumption patterns and lead future political systems change.

Yet young people are not being exposed early enough to the multiple and interconnected issues of sustainability or the real nature of the challenges and opportunities it presents. This inhibits their potential to gain a head-start on responding to the emerging future and means young people remain a yet untapped force for driving faster positive change.

Our goal is to change that by activating a mindset that informs, inspires, and ignites action confidence for sustainable, resilience futures.

Today we have incubated and graduated our first social enterprise, operating independently now as Sustainability Matters (previously Routes to Resilience SA), and have adopted a social franchise partnership model that has made formal gifting grants of R2R programme training, content, and materials to 5 organisations in South Africa who collectively engage over 30,000 young people across their programmes annually. These partners are committed to participating in a Community of Practice regularly reviewing content, methodology, process, and relevance and expanding or adjusting formats, accreditation structure and offerings. Partners in South Africa currently include:

SUSTAINABILITY MATTERS · ACTIVATE! ACADEMY · AfrikaTikkun SERVICES · Columba Leadership Activating Youth 2.0 · GROOTBOS FOUNDATION

With these partnerships comes a much more active 'Community of Practice' and it is wonderful to see this community expanding globally and the shared learnings from youth focused organisations that are emerging. In parallel, we are pleased to be building a youth-led conversations programme that will bring together young people of all ages and provide a space where they can share, learn from each other and take inspiration from each other's activism. This forum also provides a powerful way for continuity and sustainable engagement for Alumni and most importantly seeks to overcome a "north-south" divide by creating new connections. As Sacha Wright, a past conversationalist and youth climate activist with Force of Nature said so eloquently:

> *"... most of the heavy lifting in developing resilience and support for the mental health impacts of climate change is being done in a grassroots context, by the communities bearing the brunt of the climate crisis - particularly in the global South. These stories must be listened to and learned from, and then matched with similar emphasis and energy in policy + practice to provide much-needed support and funding"*

We have expanded our real-world engagement this year by partnering with Visit.org, a company that connects employees from global companies with social impact organizations through volunteer experiences. We have hosted over 15 companies and 300 employees for events that involve student teach backs, career conversations, and visits to global companies. From student teach backs (a GREAT conversation on Goldilocks Earth with PayPal) to learning journeys and mock interviews (including a fabulous visit to Moody's Analytics and the Mayfield Park urban green space), these events provide exposure to professionals and help students navigate their learning and career paths. We are so grateful to Visit and the many companies, Fitch Ratings, Paypal, GoTo, Twilio, Moody's Analytics, Nielsen, Zapier, Jimdo, Paul Hasting, Google, GoDaddy, Pure Storage, the CPDSO and others who participated in these.

We have spent time with our students and graduates to understand what's worked and what hasn't: Henley's evaluation of R2R

In April 2022 we were lucky enough to secure the assistance of the Henley Business School to evaluate both how R2R programmes are perceived and how we might address the different needs of stakeholders and partners in a way that could broaden the reach and access to programme material. This was a significant, and necessary commitment to sense-making, decision-making and action-taking that significantly informed the second half of 2022 and the way we are now proceeding to expand in joining forces with Five Trails Africa to build access to R2R programmes, networks, and relationships.

We continue to refine our CPD accreditation to allow for more nuance and granularity, allowing for great personalisation of learning journeys whilst maintaining standards recognition.

The Resilient Futures Program is for young work seekers and professionals who want to understand the future of work in a changing world and develop their ability to lead sustainable lives and choose sustainable careers. The program is fully accredited by the International Continuing Professional Development Standards Office (CPDSO), earning participants 216 CPD points. These points are recognized internationally and can be added to professional development credits for working professionals. The program also offers unique insights and skills in the field of sustainability and resilience. We have found that the current format is, however, limited and doesn't allow for shorter, CPD-accredited course options or flexibility in different contexts. We will be working to improve and refine these offerings in 2023 for more flexibility.

We are expanding our Duke of Edinburgh Award Approved Provider programmes.

Our decision to pursue Duke of Edinburgh accreditation for an after-school enrichment R2R programme version arose because of the challenges schools face in 'colouring outside the lines of stipulations govern curriculum, the lack of adequate training of teachers in sustainability principles and the urgent need for young people to understand the future. In South Africa, The Duke of Edinburgh Award, known as The President's Award for Youth Empowerment, aims to address and provide a workable youth development framework for youth-at-risk. There were over 14,000 participants in the Awards in last record (2015). However, less than 17% of these numbers are students from disadvantaged communities.

We are looking forward to expanding this significantly in 2023 with the broader reach that new partners provide into schools. In the UK our participation in the Ashoka New Capabilities for a New World programme led us to Martin Foulkes who was also Head of Enrichment and Head of Department for Geography at Little Lever School. Working with Martin allowed us to further develop to the needs of a student group aged 12-14 years. This will become, we anticipate, a Bronze level programme for Duke of Edinburgh accreditation. It also provides meaningful school-based curriculum resources for geography, and we hope to expand this with further support educator development in the UK in 2023.

We are defining with partners and the Cynefin Centre how to make wide use of SenseMaker as the tool for evaluation of impact, student tracking and Alumni networking connections.

The need for a better understanding of experience and impact and to establish a medium for continued engagement with Alumni is something we have been aware of for some time. It was reiterated in the Henley evaluation recommendations and has become a funding allocation priority in 2023. Whilst we undertake programme evaluations after each programme, the need to understand and provide the opportunity to engage and re-engage over time is critical to really have a deep sense of how we are making a difference, where we are failing to and what we can do differently.

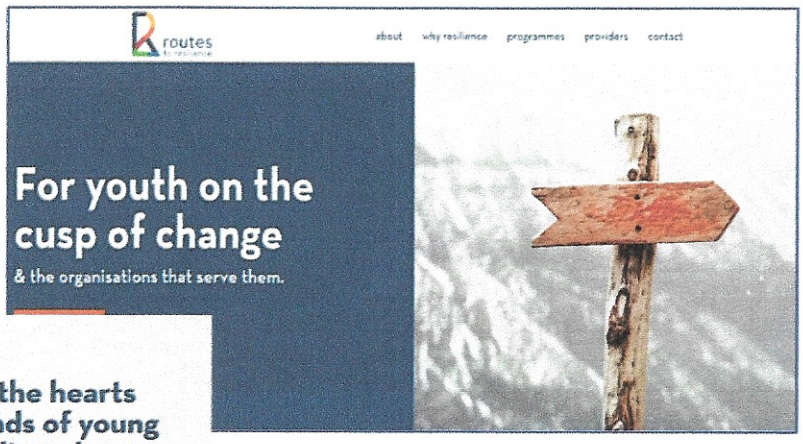
SenseMaker is a distributed ethnography tool that allows students to submit their personal narratives based on lived experiences, providing an opportunity for accessing personal interpretations as opposed to our subjective interpretations of their feedback. SenseMaker is effectively a qualitative tool that allows for quantitative patterns to emerge, reflecting how people interpret, engage with, and respond to the programmes and how they report on the changes they live over time. By understanding more about the commonalities and differences between these, we might better understand how to open the possibilities for better programming, increased engagement or collective participation in efforts that encourage a greater capacity for resilience.

We are creating frameworks to support social / impact action and meaningful immersion experiences.

Included in our Community of Practice in 2022 is South African NGO Youth4Conservation, an organisation started in 2019 by Dr. Maria Hauck, the mother of one of our first ever students at Cedar House (2017). Its aim is to increase the opportunities for youth to engage in immersive meaningful and affordable conservation learning experiences that include volunteering, research, and discovery. All Youth4Conservation partners (South Africa, Botswana and Namibia) are with organisations that take conservation seriously, whether it is conducting research, contributing to biodiversity, working with communities or building awareness around key conservation challenges. Partners are chosen because they can ensure that the activities of our volunteers mean something on the ground. Youth4Conservation experiences go beyond 'environmental education', encouraging youth to be active citizens, contributing to something bigger than themselves.

We're inviting and supporting partners make use of our content through our gifting model.

During the period the 'new' R2R website (www.routes2resilience.org) was created to make evident our gifting model and invite partners to 'apply' for engagement in the community of practice. We are delighted to be spreading the word to support this capacity building and resource sharing with others.



Within the hearts and minds of young people lies a hunger for change.

A novelty of faith that believes a better world is indeed possible. A world where thriving is in-step with sustainability, and where every person can access opportunity.

Our learning programmes and experiential encounters help young people develop a sense of their place in the world and bridge the gap between today and tomorrow.

Our partners are committed to continuing to iterate, add to, and develop the best possible resilience journey through continued learning and programme development and accreditation.

From the outset the Trust has been committed to ensuring that there its learning materials are substantive and robust in terms of the independent verification they maintain. This is important for several reasons:

i. It offers a well-developed, research curriculum informed by climate science and a deep understanding of sustainability concepts and combines socio-cultural learning theory and place-based learning and with the pedagogy and social process to transfer these in ways that support learning at head, heart and hand level.

ii. It gives confidence for educators who may be new to ecoliteracy and sustainability, providing CPD competencies that allow them to continue their professional development while gaining content knowledge and improving their classroom practice.

iii. It gives students formal recognition from a global organization for their learning and engagement.

To achieve this, we have ensured that our two main programs, the Sygnature Sustainability Leadership Award and the Resilience Futures Program, are accredited under global CPD Standards. We also, however, strive to manage the dynamic tension of quality and scale. We recognise that partners are best equipped to understand and respond to the unique contexts within which they operate and engage young people. To that end, we seek to move beyond rigid blueprints or 'paint by numbers' rules to hold a central core, a hallmark, through which we alert and engage students in the realisation of our interconnected systems and their potential impact and contribution therein.

Above all, we are committed to our own – and our partners' – lifelong learning and capacity development. This empowers partners to make decisions, to innovate and adopt new ideas, to incorporate new understandings and engage with their young people in relevant ways. The commitment to sharing through deep collective learning within the community of practice so that all can benefit is a cornerstone in our partnership relationships. We are not afraid to 'fail' but we are committed to failing well and learning deeply from it and getting up to try again.

And so, in closing

The single biggest challenge facing any social venture catalyst is finding the way to scale an idea that becomes a pilot that becomes a well-established programme meeting formal accreditation standards. As a public benefit organisation, we have sought to do with without replicating infrastructure. We are delighted to have found some of the routes to this with a blend of newly created organisations taking forward the core of the work both in South Africa (Sustainability Matters) and in the UK (EcoVida Routes), to have embedded our programmes with partner organisations and to have merged the South African activity with the very well placed and experienced Activate Academy. I am excited at the possibilities that are opening now for all these organisations ....

for the Impact Trust UK, we remain committed to its core purpose. Whilst we will continue to support these organisations as they grow, we are excited at the opportunity the gap of their 'graduation' provides for other projects to gain some presence and momentum in the year ahead. We will be more vigorously pursuing our work exploring policy and practice to support collective resilience in the face of change at work and will give more time to those other partnership initiatives that have seeded and started to grow over the last two years.

Thank you to everyone who has supported this work over the last year. I am grateful as I am sure we all are.

Tamzin Ractliffe
Executive Director

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity and the group for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Reference and Administration

Charity Name
The name of the charity is the Impact Trust ("The Trust")

The charity has also been known as the SEED Impact Trust (UK) and the Nexii Development Impact Trust (SA). Both names were changed in January 2017 to align and enable the consolidation of activities and accounts. The South African charity will be changing its name in 2023 and will no longer form part of the consolidated annual report beyond 31st December 2022.

UK Charity Number
1167011

SA Public Benefit Organisation Number
930038303 PBO

Trustees

Mike Freedman (Chair)	(resigned January 2023)
Gillian Kettaneh	(resigned June 2022)
Anthony Harold Notcutt	
Gerard Mario Salole	
Simon Peile	

Programme Director
Tamzin Ractliffe

Principal Office
30 Kings Lane, Windlesham, Surrey, GU20 6JQ

Independent Examiner
Tiffany Purves, FCA CA (SA)
About Finance Limited,
9 Danesfield, Ripley
Surrey GU23 6LS
Tel: +441483 223371

Bankers
CAF Bank Limited, 25 Kings Hill Ave, Kings Hill, West Malling ME19 4TA Tel: +443000 123 000

Structure, governance and management

Governing Document

The Trust is a registered charity, number 1167011, constituted under a Trust Deed dated 26th November 2015. The South African Trust was equally established under a Deed of Trust dated 21st October 2011 and is registered as a Public Benefit Organisation number 930038303.

The Trust was established with an initial gift from the Founding Trustees. The Trust actively fundraises and both implements and supports programmes that promote philanthropy, high impact social investment and sustainable development globally with a strong programme focus on activities in the UK, Europe and Africa.

Method of appointment of Trustees

The Deed provides for a minimum of three trustees. All trustees give of their time freely. No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Programme Manager (Executive Director) and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

The trustees will consider new trustee appointments recruited for their knowledge, empathy and experience of the charity and its mission and to ensure the skills and composition of the trustee body and succession planning is optimised. Under the provisions of the Deed of Trust, any trustee may propose a trustee who is willing and eligible to act as a trustee. New trustees may also be sought by open advertisement or through a dialogue with prospective interested parties who respect the ethos and commitment of the Trust and its charitable objectives.

During the year, Gillian Kettaneh resigned from the Board after 11 years with the Trust. We are grateful for her valuable input and support over so many years.

At the end of the year, the merging of Impact Trust South Africa with Five Trails Africa / Activate Academy has seen the separation of the UK and SA Trusts. Given these developments, Mike Freedman will resign as Trustee and Chairman from the UK Board effective January 1st 2023 though remaining on the Board of the South Africa Trust. Tamzin Ractliffe was appointed to the UK board as Trustee effective from 1st January 2023. Shaun McInerney and Sean Bellamy have agreed to take on the role of Trustees effective April 2023. The Board will also continue to identify and engage new trustees in line with its programmatic initiative.

Induction and training of Trustees

There is no formal induction process. However, a pre-appointment presentation introduces the objects and activities to potential Trustees and literature is made available to outline and clarify the work of the Trust. In addition, all Trustees are introduced to the responsibilities and duties of a trustee and the expectation the Charity has of them. All trustees have considerable experience either as trustees or as company directors.

Related parties

The Trust has had a South African "sister" charity, a public benefit organisation, also called the Impact Trust South Africa that has led the programme delivery of its work in South and Southern Africa. This entity is registered as a Trust (IT 2801/2011) and Public Benefit Organisation with the South African Revenue Services (PBO 930038303). It raises funds separately and in conjunction with the Impact Trust UK for its programmatic work in South Africa.

In addition, the Trust established R2R South Africa NPC to house all Routes to Resilience programme activity in South Africa. Both of these entities were consolidated under the auspices of the UK Trust.

During the year under review, a decision was taken to separate Impact Trust SA from Impact Trust UK in order to effect a merger of the former South African entity with Five Trails Africa and Activate Academy. This would allow Impact Trust South Africa to focus on its geography and build capacity for more direct programme delivery. Effective January 1st 2023, therefore, Impact Trust South Africa will cease to exist as an entity and no longer be a related party, though obviously Impact Trust UK will continue to engage and collaborate with its work that is shared and aligned in purpose. The SA Trust has been gifted all Routes to Resilience programme materials and accreditations to continue to pursue the Trust's activities in this field and will change its name under the guidance of the new leadership of Five Trails Africa / Activate Academy.

Similarly, the Impact Trust's South Africa Non-Profit Social Enterprise, Routes to Resilience South Africa, has been gifted full license to use all R2R materials and accreditations along with the client and partnership relationships the Trust has built over the last 10 years. Routes to Resilience South Africa NPC has thus become an independent entity rebranded as

Sustainability Matters engaging the Trust's past trained employees and enabling it to determine its own course in the future within the community of practice the Trust has established. This is a successful realisation of the Trust's goal of building capacity for education in sustainable development and we are delighted to see this progress. As part of this 'graduation', the Trust's loans to R2RSANPC have been converted to donations and 'written off' for repayment. We will continue to provide support as requested and needed to both of these organisations that continue to deliver programmes essential for youth on the cusp of change.

All of this means that this financial statement is the last consolidated one for the three entities in the Impact Trust "Group". With the independence of R2RSANPC granted during the year, R2RSANPC income and expenditure will cease to be accounted for in financial statements effective April 2022. This makes a seemingly material difference to the numbers in the current year (reducing income by some GBP100,000) which impact will continue in 2023 by the separation of the Impact Trust SA financials from these accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees recognise that exchange rate fluctuations may result in funds raised and/or transferred to beneficiaries being different to those anticipated or budgeted for. The trustees have reviewed this risk and established a policy to manage it which retains the focus on the public benefit work funded for our beneficiaries and reports to donors accordingly.

As mentioned above, the Trust took a decision in 2022 to pursue a social franchise gifting model without expectation of repayment of loans and with the belief that maintaining accreditation standards and disseminating materials that would capacitate educational and youth development organisations by providing CPD recognised programmes and materials would allow for a sustainable activity base. We believe this reduces our risk and significantly enhances the potential for meaningful impact at a larger scale through a community of collaborative partners in practice.

Objectives and activities for the public benefit

The primary purpose of the Trust is to promote sustainable development and sustainable livelihood practices. We believe that multiple literacies translated into action are a means to developing the leadership competencies and citizenship skills that will promote the enactment of sustainability in practice, build strong democracies and support resilient communities. We view leadership as a social function and a deep understanding of our interconnectedness as an essential lens to build leadership for sustainability or sustainable development in practice.

We have focussed, and will continue to focus on key literacies that contribute to leadership in practice and citizenship in action: basic reading and writing, environmental (sustainability) literacy, workplace literacy, health literacy, political literacy and shareholder literacy. We do this by identifying and understanding the gaps in programmes, strategies, policies or practice and then by designing adjacent possibilities or redesigning new systems approaches, advocating for change that will move the need towards sustainability in practice.

In all its efforts, the Trust thus works with an agile faculty of thought and practice leaders committed to its programmatic initiatives as well as accountable, transparent and effective high impact social purpose driving initiatives aimed at solving pressing issues of global environmental change and sustainable development. These include programmes that deliver multiple literacies and leadership skills, both personal and professional.

Our programmes in philanthropy, education, work and world readiness have, as their primary objective, the goal of promoting and increasing sustainability and well-being in a rapidly changing world. The Trust meets its objectives through a programme of fundraising, programme design, development and implementation, research and advocacy. Recognising the responsibility to work collaboratively and support strategic programmes and activities that avoid duplication of effort and that are relevant and efficient in their impact and use of resources, the Trustees have determined to commit resources to fewer key initiatives that support its mission and work to see them to a good conclusion. In this way the Trust, as a social venture catalyst and incubator, hopes to ensure it can contribute significantly to the depth and impact of emergent efforts design to drive positive social change.

Strategic priorities

At an annual meeting of trustees at the start of each year, the trustees agree the broad strategy and areas of activity for The Trust including consideration of grant seeking, programmatic activity, policies and performance. The day-to-day administration of fundraising and grant making activities, and the processing and handling of applications is delegated to the Programme Director.

Over the past eight years, creating and incubating the Routes to Resilience programme has been a core strategic priority for the Trust whilst other projects were on the second and third horizons. The year under review focused on driving forward the gifting of training and materials through a social franchise model that will both build capacity and understanding of educators through accredited and recognised CPD programmes and the provision of materials, networks and a community of practice to support the imperative for every child to have access to relevant, up to date, science-based information and understanding of the global context, climate education and active opportunities to drive changemaking in the world.

With this largely done and the Trust's continuing but lesser support on these activities, our focus on exploring more about collective resilience will take precedence and support the development of formal and informal practices that help people survive and thrive at work and helping in the drive for workplace wellbeing and collective beyond "business as usual". Beyond this, we will continue to support and build our engagement in new projects in the field of international development and philanthropy practice.

Financial review

Total grants received in the year 2022 amounted to £90,139 (2021: £176,735) including Gift Aid income associated with individual donations. This includes grants of £15,655 received in the UK (2021: £23,403) and grants of R1,502,729 received in South Africa (2021: ZAR1,565,173). The decrease of approximately £100,000 relates to earned revenues for programme delivery to paying school and youth development organisations which formed part of the grant made to the R2RSA NPC, subsequently Sustainability Matters, empowering it as an independent entity and 'going concern'.

Monies remitted to beneficiary organisations and used to cover programme expenditure amounted to £59,522 (2021: £33,280) from the UK and ZAR1,728,253 (2021: ZAR927,326) in South Africa. At the end of the year there were cash reserves in the UK of £355 (2021: £53,090). Of this, £33,000 long-term loan to Routes to Resilience has been expensed in this year. In South Africa reserves of ZAR1,184,097 (2021: ZAR1,430,323) remained.

Reserves policy

The Trustees aim to establish free reserves in unrestricted funds at a level which equates to approximately four months of unrestricted expenditure requirements. The trustees consider that this will provide sufficient cash reserves to support activities and ensure there are funds available to cover administrative and governance costs.

We recognise that the activities of the last year, including the independence , gifting of loans and of income sources the Trust had built over many years to Sustainability Matters (R2RSANPC), together with the merger of the SA Trust with Five Trails Africa / Activate Academy and with the allocation of all related grant income to that new entity, has left the UK Trust in a position without any reserve for 2023. The Trustees and staff are committed to rectifying this situation. An initial grant undertaking covering activities in the first 6 months has been received which will assist in settling the Trust through this transition.

Principal funding sources

Donor support from Trusts, Foundations and individuals in the UK has been instrumental in supporting programmatic activity and the trustees are grateful for this support which has enabled it to make important progress this year.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Approved by order of the Board of Trustees on the 30th day of March 2023 and signed on its behalf by:

Simon Peile
Trustee

Tamzin Ractliffe
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the accounts for the UK Trust for the year ended 31 December 2022, which are set out on pages 11 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) Section 144(2) and that an independent examination is required.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedure undertaken to not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:
   (a) to keep accounting records in accordance with Section 130 of the 2011 Act; and
   (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tiffany Purves FCA CA (SA)
Director, About Finance Limited
9 Danesfield, Ripley, Surrey GU23 6LS
Tel: +441483 223371

30th March 2023

STATEMENT OF UK FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
INCOMING RESOURCES			
Incoming resources from generated funds			
Grants received (designated, restricted)		£ 2,913	£22,377
Grants received (unrestricted)		£ 12,737	£ 1,026
Interest Income		£ 5	£ -
TOTAL INCOMING RESOURCES		£ 15,655	£ 23,403
RESOURCES EXPENDED			
Costs of generating funds			
Operating costs		£ 8,868	£ 5,047
Charitable activities			
To beneficiaries & advocacy programmes		£ 59,522	£ 33,280
TOTAL RESOURCES EXPENDED		£ 68,390	£ 38,327
Net incoming resources		-£52,735	-£14,924
RECONCILIATION OF FUNDS			
Net incoming resources		-£52,735	-£14,924
Total funds brought forward		£ 53,090	£ 68,014
TOTAL FUNDS CARRIED FORWARD		£ 355	£ 53,090

UK BALANCE SHEET
AT 31 DECEMBER 2022

	Note	2022	2021
CURRENT ASSETS			
Cash at bank and in hand		£ 355	£ 20,090
Debtors		£ -	£ -
Long-term Loan to R2R		£ -	£ 33,000
CURRENT LIABILITIES			
Accruals		-	-
NET CURRENT ASSETS		**£ 355**	**£ 53,090**
FUNDS			
Unrestricted funds b/fwd		£ 53,090	£ 68,014
Designated unrestricted funds		(£ 52,735)	(£14,924)
TOTAL FUNDS		**£ 355**	**£ 53,090**

Trustees' responsibilities in relation to the financial statements

The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the integrity of the charity and financial information included on the charity's website.

The Charity is entitled to exemption from audit under Section 144(2) of the Charities Act 2011 (the 2011 Act).

Approved by resolution of the Board of Trustees on 30th March 2023 and signed on its behalf by

Simon Peile
Trustee

Tamzin Ractliffe
Trustee

NOTES TO THE UK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The value of the donated goods and facilities as well as services provided by volunteers has not been included in the accounts.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Expenditure is recognised as a liability at the time it is incurred.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity. Grants offered subject to conditions which have not been met at the year-end date are noted as designated funds committed but not accrued as expenditure.

Charitable activities

This relates to grants given either to the Trust's subsidiary in South Africa or to its partnership beneficiaries in the UK according to the intentions and specifications of the donors to specific charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds

These can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds

Designated funds are unrestricted funds earmarked for specific objectives or a particular project and can be utilised at the discretion of the trustees to further the objectives of the project concerned.

Restricted funds

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular focused, and therefore restricted, purpose.

2. Costs of generating voluntary income

Costs associated with generating voluntary income include costs related to

(i) fundraising activities such as events, network membership fees, database subscriptions, staffing costs and related administrative or other support activities necessary to secure funding support for the trust's activities and those of its partnership organisations;

(ii) Governance and accounting costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity.

During the year, no staffing costs were incurred for fundraising activity and fundraising costs were thus limited to administrative, stationery, postage, communications and membership / subscription fees associated with database subscriptions, network membership, donor travel and participation in key fundraising events.

No trustee remuneration or similar benefits of any kind were paid to trustees for the year ended 31 December 2022 nor were any expenses incurred for the activities or support offered by trustees.

DETAILED STATEMENT OF UK INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
INCOMING RESOURCES		
Voluntary Income		
Grants received (designated, restricted)	£ 2,913	£ 22,377
Grants received (unrestricted)	£ 12,737	£ 1,026
Interest Income	£ 5	£ -
Total income	**£ 15,655**	**£ 23,403**
RESOURCES EXPENDED		
Charitable activities		
Grants remitted to beneficiary projects / organisations	£ 59,522	£ 33,280
Support costs		
Bank charges	£ 350	£ 96
Conferences	£ 478	£ -
Internship costs & stipends	£ -	£ -
Marketing & Brand Development	£ -	£ -
Office Expenses / Technology / Equipment	£ 995	£ 1,973
Partnerships / Fundraising	£ 1,697	£ 1,452
Professional Fees	£ 2,298	£ 550
Other: Memberships, Subscriptions, Domains	£ 537	£ 845
Travel	£ 2,513	£ 131
Total costs	**£ 68,390**	**£ 38,327**
Net (outgoing)/incoming resources	**(£ 52,735)**	**(£ 14,924)**
Total funds brought forward	**£ 53,090**	**£ 68,014**
Total funds carried forward	**£ 355**	**£ 53,090**

impact trust
Inspire. Inform. Ignite.

APPENDIX

THE IMPACT TRUST
(South-Africa and United Kingdom)

CONSOLIDATED FINANCIAL STATEMENTS
(Presented in GBP)
For the year ended 31 December 2022

Marycke A.S. Roche
Chartered Accountant (SA)

The reports and statements set out below comprise the consolidated financial statements presented to Trustees:

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Statement of Financial Position	2
Statement of Comprehensive Income	3

STATEMENT OF FINANCIAL POSITION

	2022 GBP	2021 GBP
ASSETS		
Non-current assets	**0**	**33,000**
Loans to R2R UK Ltd	0	33,000
Current assets	**58,957**	**95,276**
Cash and equivalents	58,957	91,127
Accounts receivable		4,149
Expenses paid in advance		0
Total assets	**58,957**	**128,276**
CAPITAL AND LIABILITIES		
Trust Capital	**58,660**	**123,429**
Founder donation	30	29
Accumulated profits	58,630	123,400
Current liabilities	**297**	**4,847**
Sundry suppliers - accruals	297	4,847
Total capital and liabilities	**58,957**	**128,276**

STATEMENT OF COMPREHENSIVE INCOME

	2022 GBP	2021 GBP
INCOMING RESOURCES		
Grant Funding	**74,484**	**112,680**
Grant Funding	**74,484**	112,680
Donations	**15,650**	**1,052**
Donations - restricted	**12,737**	0
Donations - unrestricted	**2,913**	1,052
Earned income	**0**	**63,003**
Immersion Programmes		0
Programmes		63,003
Total income	**90,134**	**176,735**
RESOURCES EXPENDED		
Charitable activities		
Grants remitted to beneficiary projects/organisations	125,749	136,590
Support costs		
Bank charges	547	249
Administration fees		2,211
Advocacy and conversations	814	394
Communications and Social Media	514	687
Consulting fees		6,415
Costs: Immersive Learning Journeys		0
Marketing and Brand development		39
Office expenses	991	1,979
Partnership/fundraising	1,697	2,496
Professional fees	2,583	3,225
Other: Membership, subscriptions, domains	537	897
Secretarial fees		204
Travel	2,513	131
Web development expenses		1,676
Total costs	**135,945**	**157,193**
Net incoming resources before tax	**-65,356**	**19,542**
Income tax	**0**	**0**
Net incoming resources	**-65,356**	**19,542**
Total funds brought forward	**123,984**	**102,547**
Reinstatement of 2020 funds c/f at 31 Dec 2021 exch rates		**1,311**
Total funds carried forward	**58,629**	**123,400**

IMPACT TRUST

England & Wales - Charity number 1167011

Accounts

impact trust

Inspire. Inform. Ignite.

Report of the Trustees and Financial Statements for the year ended 31 December 2021 for Impact Trust

Registered UK Charity, Number: 1167011
South African Public Benefit Organisation, PBO 930038303

CHAIRPERSON'S STATEMENT

A Spiritual Blaze

> *If the world has not approached its end, it has reached a major watershed in history, equal in history to the turn from the Middle Ages to the Renaissance. It will demand from us a spiritual blaze; we shall have to rise to a new height of vision, to a new level of life.*
>
> *This ascension is similar to climbing onto the next anthropological stage. No one on earth has any other way left but upward.*
>
> Alexandr Solzhenitsyin, June 1978

In last year's Chairman's Report I reflected on the pandemic and the hidden gifts contained within tragedy. Today, while the 5th wave spreads across the UK and South Africa, the headlines pivot to a new human tragedy - Russia's despotic invasion of Ukraine.

Famine sweeps across Africa and the rest of the world. As you read this, 570 000 people are starving to death in just 4 countries - 193 million across 53 territories are acutely food insecure and in need of urgent assistance.These are, by some margin, the highest numbers ever recorded.* The cost of delivering aid is also soaring. The World Food Programme gets more than half of the wheat it supplies from Ukraine and Russia. Rising prices because of the war means the organisation is now paying 30% more for food compared to 2019 – an extra $42 million a month. The programme warns the world is facing a "hunger catastrophe".

Plague, famine, conquest and war. The four horsemen of the apocalypse are riding the way - with climate crisis the prevailing wind behind their backs. What can change the narrative?

A precious few of us will make lower carbon mobility, plastic that doesn't pollute, meatless meat, or peace in theatres of war. Many of us save water, carbon, wildlife, while helping others less fortunate. Yet the horsemen gather pace. How can they be stopped?

A critical mass of us, rich and poor, need to live more resilient lives. We need to know what resilience means. How deeply it affects daily living. Our moment by moment decisions. We need to inspire and support entrepreneurs, driven to make their community and world a better place.

This is why the Impact Trust developed Routes 2 Resilience. We focus on youth and young adults on the cusp of change. The Trust invested 5 years in content development, testing, refining and certification. We have worked across the spectrum of advantage and vulnerability. We have seen stunning transformations, yet we have been frustrated by our lack of reach. We must reach millions, not hundreds.

In the past year, Routes 2 Resilience has become a social franchise opening up the opportunity for its accredited courses to be gifted to like-minded enterprises and schools committed to preparing young people for the future. We have licensed two organisations in South Africa and two more are going through the process - bringing national networks into play. The UK and EU are next on the agenda.

We cannot do this alone. Close collaboration is needed to light a spiritual blaze across the world.

I wish to thank my fellow board members who give so generously of their time and wisdom; with a special thanks to our CEO, Tamzin Ractliffe, who personifies the purpose-driven entrepreneur.

The Impact Trust has bold plans. Because there is no viable alternative.

We shall have to rise to a new height of vision, to a new level of life.

Mike Freedman
Chairman, Impact Trust

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2021

> *"A person is a person through other persons. None of us comes into the world fully formed. We would not know how to think, or walk, or speak, or behave as human beings unless we learned it from other human beings. We need other human beings in order to be human."* Archbishop Desmond Tutu, 2000

If 2020 was a year of reckoning, 2021 seemed determined to make sure the message landed: live differently, live consciously, live compassionately, live considerately. We are all connected. Archbishop Desmond Tutu, who sadly passed away just as the year came to an end, has perhaps said it most simply: We cannot be human alone. We need to live with Ubuntu.

Covid19 reflected its own resilience throughout the year as wave after wave resulted in repeated lockdowns. Brief moments of respite making evident the importance of physical connection for our wellbeing.

For many of us, remote and online learning or working using whatever technologies we could remained a meaningful way to maintain connection to our 'normal' lives. Yet there are millions whose lack of access to technology has meant that learning has been limited or worse, arrested. For the school children and young adults, most especially, this 'lost' time has been devastating.

Covid continued to plague many of our own plans in 2021: our June R2R immersion had to be postponed and our December immersion cancelled amid the fourth wave of Covid infections. We were saddened when SAILI had to withdraw their students from extracurricular activities like R2R in order to prioritise core learning and academic catchup. We were delighted also by having the opportunity to reconnect with Christel House learners – our first cohort of CH students since 2018. We have sought to support catch up opportunities for our partners wherever possible. In the UK, the R2R programme pilot with Little Lever School has been enthusiastically received even though slowed down by lockdowns. Some of the worst impacts on learning gaps are reflected in this region of the UK and we were therefore delighted to receive funding support from Aviva which has helped translate the first R2R content to digital resources and provide each student with access to the LightSail Literacy tool for reading which now includes new ecoliteracy and geography content. We have been amazed at how the students at Little Lever have taken to reading – at home, at school, in the corridors – with this application and we hope to see this grow in the coming year and to build on it as a resource within the R2R resource hub. We also remain anticipative of the potential of the unique technology that the Collab will afford to accelerate the development of learning ecosystems in life-like ways when face-to-face learning is not possible. We will continue to explore ways in which we can support its development further.

As the interconnected global crises we face continue to grow, accelerating the pace of change beyond traditional approaches to education, the need for programmes like R2R is critical not only because they awaken vision, nurture potential and expose youth to workplace opportunities, but because they provide crucial momentum to address inequality of access and poverty of opportunity for the majority. Unleashing the talent and potential of young people from the widest diversity of life experience will help us all create a more inclusive solution for the way our society and workplaces will operate. Whilst this calls for an urgent response in all areas, it is in education, specifically education for life, in world readiness, that will be decisive.

2021 is thus a year when the Trust reflected further on the need to expand the reach of its Routes to Resilience. With the departure in March of Ann de Passos to build her own family, this 'how to' was an essential question. Our dedication to the gaps, to designing and testing co-created, collaborative solutions and then find ways in which they can reach the world at large has always been our modus operandi. Establishing the Routes to Resilience programme in a way that allowed us to continue 'experimentation' with direct delivery, whilst also building the capacity of organisations to develop their own certified R2R facilitators capable of delivering the content as part of an R2R 'constellation', has been a powerful experience and we have learned so very much. With full accreditation of the programme achieved in 2021 and recognition of the Sygnature Programme as a Duke of Edinburgh Silver Level "Climate Leaders Award", we believe it is time for R2R to move into the world. The financial statements also reflect the success of Routes to Resilience and its potential for sustainably, providing its services to young people from all walks of life. This has supported our decision to let it take off with key partners and reach a greater number of beneficiaries.

As a result, Trustees have made grants of use of the R2R brand, content and programme materials : to R2RSANPC, to Activate Academy and to Afrika Tikkun Services. Geordie now leaves the Trust to do head up R2RSANPC and we are

excited to continue our longstanding relationships with Afrika Tikkun and Activate Academy and to our unfolding relationship with Columba Leadership and Little Lever School. We will continue to identify other opportunities not only in South Africa but also in the UK and, indeed, elsewhere as the programme grows.

The Trust's distinctive value has been in building reflexive practice in sustainability education, which ensures that both the direct rollout of programmes, and the support we give to others, is of a quality and depth that might better enable sustained and transformative learning in our beneficiaries. Reflective practice means that we seek to understand the constituency with whom we work at all stages of our engagement; that we recognise that people are always in a state of "becoming" and that shifting consciousness is not an event but an extended process. We are delighted to have Elspeth Donovan formally on board at the Trust as the "Constellation Coordinator" for Routes to Resilience programmes, ensuring partners are sufficiently skilled, aware and current of the issues of sustainability in principle and practice, and that the right support, mentoring and coaching of accredited partners can be provided.

We end this year – the year in which we entered double digits with our 10th birthday on 21st October 2021 - with a fully graduated Routes to Resilience programme active with three independent partners who together reach in excess of 30,000 young people a year. We will continue to look for partnerships with those who are committed to ensuring young people gain the systems intelligence and sustainability leadership to thrive despite the uncertainty that will continue to prevail in our futures. We are eager to support others partnerships with:

- Organisations or companies that seek our help to equip unemployed young adults with a deeper sense of themselves in their work or home communities, the global challenge, and the possibility of agency.
- Those who seek to incorporate sustainability education in their programmes, to develop awareness of the global polycrisis through a systems-thinking framework, so deepening knowledge of solutions that follow principles of circularity and of the green economy, and encourage youth to find their voice, act with confidence and build community.

If that is you, please be in touch with us.

In our other initiatives, we continue to progress our work in sustainable development and organisational resilience. We are particularly excited about the progress of our work exploring the practices that can help people at work, collectively, to survive and thrive. This feels more important than ever before as the 'organisational' resilience – of people and communities – is so evidently critical to wellbeing and flourishing lives. We would like to thank all the contributors to this work for their engagement. We look forward to working with you and others in 2022/23. With Geordie's departure to head R2RSANPC we have placed the ALERT programme on hold but the Silverlea Library continues to grow and expand its initiatives managed by the school itself. It is heart-warming to see how a love of reading has exploded in this community school and we look forward to remaining in touch with their progress.

I would like to give special personal and professional thanks to the Board of Trustees for ten years of unfailing – but not unchallenging – support, guidance and mentorship. Your vision and assistance at navigating our course, at effectively ensuring the independence of R2R and finding the best way to have our long investment in human potential reach as wide a beneficiary audience as possible, has been enriching and welcome. Thank you. Thank you also to our funders, partners, contributors – to all of you who have travelled the paths with us over these many years, we are grateful. 2022 has begun clear that it is going to be another difficult year. Many of us have been holding on for a respite, an end – a V-day if you like – a day on which we can 'return' to normal, a day that marks the end the pandemic, the conflict, the war, the extreme weather disasters ... the ambiguity and uncertainty that have become such a stark feature of life in the 2020s. That day is not here. It's unlikely to be here in the near future and the indefinite middle-ground, the lack of a clear line in the sand is akin to the experience of ambiguous loss.

The long and short of it is this: we need to find ways to live – even get comfortable – with uncertainty and ambiguity. This calls on us to respond to the need for change in how we live. As a species we have the 'imaginal cells', the huge capacity for ingenuity and innovation, to support radical transformation and emerge to live in an entirely different way. We have to use this capacity for change. As Mike said in last year's Chairman's statement, "The pandemic has humbled humanity. Yet within its chambers of horrors have been gifts. We can and must do things better, do things differently and do different things. ... The urgency is starkly clear".

Tamzin Ractliffe
Executive Director

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity and the group for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Reference and Administration

Charity Name
The name of the charity is the Impact Trust ("The Trust")

The charity has also been known as the SEED Impact Trust (UK) and the Nexii Development Impact Trust (SA). Both names were changed in January 2017 to align and enable the consolidation of activities and accounts.

UK Charity Number
1167011

SA Public Benefit Organisation Number
930038303 PBO

Trustees
Mike Freedman (Chair)
Anthony Harold Notcutt
Gillian Kettaneh
Gerard Mario Salole
Simon Peile

Programme Director
Tamzin Ractliffe

Principal Office
30 Kings Lane, Windlesham, Surrey, GU20 6JQ

Independent Examiner
Tiffany Purves, FCA CA (SA)
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9 Danesfield, Ripley
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CAF Bank Limited, 25 Kings Hill Ave, Kings Hill, West Malling ME19 4TA Tel: +443000 123 000

Structure, governance and management

Governing Document
The Trust is a registered charity, number 1167011, constituted under a Trust Deed dated 26th November 2015. The South African Trust was equally established under a Deed of Trust dated 21st October 2011 and is registered as a Public Benefit Organisation number 930038303.

The Trust was established with an initial gift from the Founding Trustees. The Trust actively fundraises and both implements and support programmes that promote sustainable development globally though with a strong programme focus on activities in the Europe and Africa.

Method of appointment of Trustees

The Deed provides for a minimum of three trustees. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Programme Manager and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

The trustees will consider new trustee appointments recruited for their knowledge, empathy and experience of the charity and its mission and to ensure the skills and composition of the trustee body and succession planning is optimised. Under the provisions of the Deed of Trust, any trustee may propose a trustee who is willing and eligible to act as a trustee. New trustees may also be sought by open advertisement or through a dialogue with prospective interested parties who respect the ethos and commitment of the Trust and its charitable objectives.

There were no changes to the Trustee Board during the year and Mike Freedman continues to be Chairman.

Induction and training of Trustees

There is no formal induction process. However, a pre-appointment presentation introduces the objects and activities to potential Trustees and literature is made available to outline and clarify the work of the Trust. In addition, all Trustees are introduced to the responsibilities and duties of a trustee and the expectation the Charity has of them. All trustees have considerable experience either as trustees or as company directors.

Related parties

The Trust has a South African "sister" charity, a registered public benefit organisation, also called the Impact Trust (previously known as the Nexii Development Impact Trust) that leads the programme delivery of its work in South and Southern Africa. The Impact Trust (South Africa) is registered as a Trust (IT 2801/2011) and Public Benefit Organisation with the South African Revenue Services (PBO 930038303). It raises funds separately and in conjunction with the Impact Trust UK for its programmatic work in South Africa. A decision was taken in January 2018 at the joint board meeting of the Trustees of both entities that the two Trusts would consolidate their board structures, appoint a Group Chair and provide consolidated accounts from 2018 onwards.

During the year the Trust 2021, the departure of Ann de Passos as CEO of Routes to Resilience Limited allowed the Trust to position itself as the sole shareholder of the social enterprise in the UK. In South Africa Routes to Resilience's income generating activity was separated into a 'sister' non-profit company Routes to Resilience South Africa NPC (R2RSANPC) established in January 2021. The Trust continues to make loans and grants to support the ongoing growth and development of the Routes to Resilience programme and will continue to seek partnerships with organisations able and committed to its programmes who can reach and engage learners and educators from deeply under-resourced schools and impoverished communities to make use of the Routes to Resilience programme.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees recognise that exchange rate fluctuations may result in funds raised and/or transferred to beneficiaries being different to those anticipated or budgeted for. The trustees have reviewed this risk and established a policy to manage it which retains the focus on the public benefit work funded for our beneficiaries and reports to donors accordingly. The Trustees also recognise the risks associated with its loan to Routes to Resilience which was sourced from an independent donor specifically for this purpose and therefore can be considered to be purely "risk capital in service of mission". The Trust intends to benefit in the long terms with "profit share" from successful R2R programmes being returned to the Trust to build its resources for ongoing support of its programmes.

Objectives and activities for the public benefit

The primary purpose of the Trust is to address and promote sustainable development and sustainable livelihood practices. We believe that multiple literacies translated into actions are a means to developing the leadership competencies and citizenship skills that will promote the enactment of sustainability in practice, build strong democracies and support resilient communities.

We focus on key literacies that contribute to leadership in practice and citizenship in action: basic reading and writing, environmental (sustainability) literacy, workplace literacy, health literacy, political literacy and shareholder literacy. We do this by identifying and understanding the gaps in programmes, strategies, policies or practice and then by designing adjacent possibilities or redesigning new systems approaches and then advocating for change that will move the need towards sustainability in practice.

In all its efforts, the Trust thus works with accountable, transparent and effective high impact social purpose driving initiatives aimed at solving pressing issues of global environmental change and sustainable development. These include programmes that deliver multiple literacies and leadership skills, both personal and professional, to weather the global social and environmental transition.

Our programmes in philanthropy, education, work and world readiness have, as their primary objective, the goal of promoting and increasing sustainability and wellbeing in the changing world of work and employability, ultimately driving more sustainable development, lifestyle practices, livelihoods and collective capacity for resilience including adaptive capacity to climate risks.

The Trust meets its objectives through a programme of fundraising, programme design and implementation, research and advocacy. Recognising the responsibility to work collaboratively and support strategic programmes and activities that avoid duplication of effort and, that are relevant and efficient in their impact and use of resources, the Trustees have determined to commit resources to fewer key initiatives that support its mission and work to see them to a good conclusion. In this way the Trust, as a social venture catalyst and incubator, hopes to ensure it is able to contribute significantly to the depth and impact of emergent efforts design to drive positive social change.

Strategic priorities

At an annual meeting of trustees at the start of each year, the trustees agree the broad strategy and areas of activity for The Trust including consideration of grant seeking, programmatic activity, policies and performance. The day-to-day administration of fundraising and grant making activities, and the processing and handling of applications is delegated to the Programme Director.

Over the past five years, creating and incubating the Routes to Resilience programme has been a core strategic priority for the Trust. With this accomplished, 2022 seeks to drive forward the Trust's 'Resilience at Work' initiative, reflecting on the formal and informal practices that help people survive and thrive at work and helping in the drive for workplace wellbeing and collective beyond "business as usual".

Financial review

Total grants received in the year 2021 amounted to £176,735 (2020: £195,931) including Gift Aid income associated with individual donations. This includes grants of £23,403 received in the UK (2020: £39,911) and grants of R1,565,173 received in South Africa (2020: ZAR3,291,208).

Monies remitted to beneficiary organisations and used to cover programme expenditure amounted to £33,280 (2020: £10,627) from the UK and ZAR927,326 (2020: ZAR2,735,242) in South Africa. At the end of the year there were cash reserves in the UK of £53,090 (2020: £68,014). Of this, £33,000 is a long-term loan to Routes to Resilience and approximately £12,500 was to cover programme activities in 2022. In South Africa reserves of ZAR1,430,323 (2020: ZAR728,456) remained of which R617,000 was reserved to fund R2R programme activities and R110,000 for the Silverlea Library Project in 2022.

Reserves policy

The Trustees aim to establish free reserves in unrestricted funds at a level which equates to approximately four months of unrestricted expenditure requirements. The trustees consider that this will provide sufficient cash reserves to support activities and ensure there are funds available to cover administrative and governance costs. The balance held in reserve for is believed to be adequate to cover core organisational activities for the first half of the year.

Principal funding sources

Donor support from Trusts, Foundations and individuals in the UK has been instrumental in supporting programmatic activity and the trustees are grateful for this support which has enabled it to make important progress this year.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Approved by order of the Board of Trustees on the 2nd day of June 2022 and signed on its behalf by:

Mike Freedman
Chairman

Simon Peile
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the accounts for the UK Trust for the year ended 31 December 2021, which are set out on pages 11 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) Section 144(2) and that an independent examination is required.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedure undertaken to not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:
   (a) to keep accounting records in accordance with Section 130 of the 2011 Act; and
   (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tiffany Purves FCA CA (SA)
Director, About Finance Limited
9 Danesfield, Ripley, Surrey GU23 6LS
Tel: +441483 223371

2nd June 2022

STATEMENT OF UK FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
INCOMING RESOURCES			
Incoming resources from generated funds			
Grants received (designated, restricted)		£ 22,377	£28,170
Grants received (unrestricted)		£ 1,026	£ 11,741
TOTAL INCOMING RESOURCES		£ 23,403	£ 39,911
RESOURCES EXPENDED			
Costs of generating funds			
Operating costs		£ 5,047	£ 3,096
Charitable activities			
To beneficiaries & advocacy programmes		£ 33,280	£ 10,778
TOTAL RESOURCES EXPENDED		£ 38,327	£ 13,874
Net incoming resources		-£14,924	£ 26,037
RECONCILIATION OF FUNDS			
Net incoming resources		£ 68,014	£ 26,037
Total funds brought forward		-£14,924	£ 41,977
TOTAL FUNDS CARRIED FORWARD		£ 53,090	£ 68,014

UK BALANCE SHEET
AT 31 DECEMBER 2021

	Note	2021	2020
CURRENT ASSETS			
Cash at bank and in hand		£ 20,090	£ 35,014
Debtors		£ -	£ -
Long-term Loan to R2R		£33,000	£ 33,000
CURRENT LIABILITIES			
Accruals		-	-
NET CURRENT ASSETS		**£ 53,090**	**£ 68,014**
FUNDS			
Unrestricted funds b/fwd		£ 68,014	£ 41,977
Designated unrestricted funds		(£ 14,924)	£ 26,037
TOTAL FUNDS		**£ 53,090**	**£ 68,014**

Trustees' responsibilities in relation to the financial statements

The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the integrity of the charity and financial information included on the charity's website.

The Charity is entitled to exemption from audit under Section 144(2) of the Charities Act 2011 (the 2011 Act).

Approved by resolution of the board of trustees on 2nd June 2022 and signed on its behalf by

Mike Freedman
Chairman

Simon Peile
Trustee

NOTES TO THE UK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The value of the donated goods and facilities as well as services provided by volunteers has not been included in the accounts.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Expenditure is recognised as a liability at the time it is incurred.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity. Grants offered subject to conditions which have not been met at the year-end date are noted as designated funds committed but not accrued as expenditure.

Charitable activities

This relates to grants given either to the Trust's subsidiary in South Africa or to its partnership beneficiaries according to the intentions and specifications of the donors to specific charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds

These can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds

Designated funds are unrestricted funds earmarked for specific objectives or a particular project and can be utilised at the discretion of the trustees to further the objectives of the project concerned.

Restricted funds

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular focused, and therefore restricted, purpose.

2. Costs of generating voluntary income

Costs associated with generating voluntary income include costs related to

(i) fundraising activities such as events, network membership fees, database subscriptions, staffing costs and related administrative or other support activities necessary to secure funding support for the trust's activities and those of its partnership organisations;

(ii) Governance and accounting costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity.

During the year, no staffing costs were incurred for fundraising activity and fundraising costs were thus limited to administrative, stationery, postage, communications and membership / subscription fees associated with database subscriptions, network membership and participation in key fundraising events such as The Funding Network UK.

No trustee remuneration or similar benefits of any kind were paid to trustees for the year ended 31 December 2021 nor were any expenses incurred for the activities or support offered by trustees.

3. Activities after year end

The Impact Trust is a social venture incubator. We identify gaps in achieving the objectives of sustainable development, resilience and community empowerment. And we strive to work collaboratively to weave together the pieces and partners that can bridge and respond to these spaces. . The Trust is lean and agile and does not keep a core staff or heavy infrastructure, working instead with a diverse group of thought and practice leaders, experts and expertise, who come together organically to address and respond to the Trust's programmes.

The Routes to Resilience initiative has been one of the Trust's such creations. As it reaches its 10-year milestone in October 2022, the Trust's 2021 review of its progress and achievements, most especially in the South African context where significant investment has been made, suggested that the Trust's catalytic role had been successfully achieved and it was time to find ways that Routes to Resilience programmes could take flight.

We have explored ideas similar to a social franchise model that would gift the R2R programme to committed and like-minded accredited partners who would be empowered and able to deliver the programme to their beneficiaries. This model was deemed to be most responsive, impactful and able to leverage other organisations work whilst not building core delivery infrastructure in the Trust. The challenge was how to do this with a programme that was accredited and wanted to maintain a standard of recognition and 'fixity' even whilst being responsive to community need, educational opportunity and requirements.

We have now achieved this with our first three partner organisations – of which R2RSANPC is one – and with the guidance and appointment of Elspeth Donovan in the Trust as custodian, mentor, advisor and constellation coordinator. This will remove the Trust from the logistical, operational and programmatic implementation requirements of the work in South Africa though with ongoing mentorship, support and standards setting provided for all partners as part of the Trust's accreditation status.

This meant that after the year end December 2021, in the first quarter of 2022, R2RSANPC become an independent entity with its own team and board of directors. Along with Activate Academy and Afrika Tikkun Services, R2RSANPC has been licensed and accredited to use and expand its delivery of all Routes to Resilience offerings in its market. The Trust's representative directors, Simon Peile and Tamzin Ractliffe, thus resigned from the Board in March 2022 and a new board was appointed by Geordie Ractliffe, Executive Director in 2021.

We are delighted to have progressed this new venture and with R2RSANPC and its board very well.

The Impact Trust

DETAILED STATEMENT OF UK INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
INCOMING RESOURCES		
Voluntary Income		
Grants received (designated, restricted)	£ 22,377	£ 28,170
Grants received (unrestricted)	£ 1,026	£ 11,741
Total income	**£ 23,403**	**£ 39,911**
RESOURCES EXPENDED		
Charitable activities		
Grants remitted to beneficiary projects / organisations	£ 33,280	£ 10,627
Support costs		
Bank charges	£ 96	£ 55
Conferences	£ -	£ -
Internship costs & stipends	£ -	£ -
Marketing & Brand Development	£ -	£ -
Office Expenses / Technology / Equipment	£ 1,973	£ 419
Partnerships / Fundraising	£ 1,452	£ 151
Professional Fees	£ 550	£ 720
Other: Memberships, Subscriptions, Domains	£ 845	£ 524
Travel	£ 131	£ 1,378
Total costs	**£ 38,327**	**£ 13,874**
Net (outgoing)/incoming resources	**(£ 14,924)**	**£ 26,037**
Total funds brought forward	**£ 68,014**	**£ 41,977**
Total funds carried forward	**£ 53,090**	**£ 68,014**

APPENDIX

THE IMPACT TRUST
(South-Africa and United Kingdom)

CONSOLIDATED FINANCIAL STATEMENTS
(Presented in GBP)
For the year ended 31 December 2021

Marycke A.S. Roche
Chartered Accountant (SA)

The reports and statements set out below comprise the consolidated financial statements presented to Trustees:

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The Impact Trust

STATEMENT OF FINANCIAL POSITION

	2021 GBP	2020 GBP
ASSETS		
Non-current assets	**33,000**	**33,000**
Loans to R2R UK Ltd	33,000	33,000
Current assets	**95,276**	**70,564**
Cash and equivalents	91,127	63,686
Accounts receivable	4,149	691
Expenses paid in advance	0	6,187
Total assets	**128,276**	**103,564**
CAPITAL AND LIABILITIES		
Trust Capital	**123,429**	**102,575**
Founder donation	29	28
Accumulated profits	123,400	102,547
Current liabilities	**4,847**	**989**
Sundry suppliers - accruals	4,847	989
Total capital and liabilities	**128,276**	**103,564**

STATEMENT OF COMPREHENSIVE INCOME

	2021 GBP	2020 GBP
INCOMING RESOURCES		
Grant Funding	**112,680**	**184,383**
Grant Funding	112,680	184,383
Donations	**1,052**	**0**
Donations - restricted	0	0
Donations - unrestricted	1,052	0
Earned income	**63,003**	**11,548**
Immersion Programmes	0	11,548
Programmes	63,003	0
Total income	**176,735**	**195,931**
RESOURCES EXPENDED		
Charitable activities		
Grants remitted to beneficiary projects/organisations	136,590	10,778
Support costs		
Bank charges	249	262
Administration fees	2,211	0
Advocacy and conversations	394	3,266
Communications and Social Media	687	272
Consulting fees	6,415	0
Costs: Immersive Learning Journeys	0	129,664
Marketing and Brand development	39	0
Office expenses	1,979	591
Partnership/fundraising	2,496	523
Professional fees	3,225	1,068
Other: Membership, subscriptions, domains	897	598
Secretarial fees	204	0
Travel	131	2,547
Web development expenses	1,676	0
Total costs	**157,193**	**149,569**
Net incoming resources before tax	**19,542**	**46,362**
Income tax	**0**	**0**
Net incoming resources	**19,542**	**46,362**
Total funds brought forward	**102,547**	**58,232**
Reinstatement of 2020 funds c/f at 31 Dec 2021 exch rates	**1,311**	**(2,047)**
Total funds carried forward	**123,400**	**102,547**