



**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 Solzhenitsyn, 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



## The Impact Trust

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 10<sup>th</sup> birthday on 21<sup>st</sup> 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)  
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 21<sup>st</sup> October 2011 and is registered as a Public Benefit Organisation number 930038303.

## The Impact Trust

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.



## The Impact Trust

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.

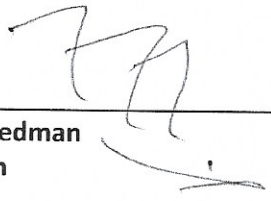
## Principal funding sources

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.

## The Impact Trust

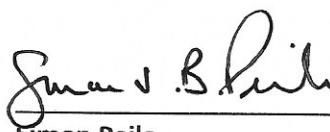
This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

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



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**Mike Freedman**  
Chairman



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**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.



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Tiffany Purves FCA CA (SA)  
Director, About Finance Limited  
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Tel: +441483 223371

2<sup>nd</sup> June 2022

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

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



# UK BALANCE SHEET AT 31 DECEMBER 2021

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

## 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:

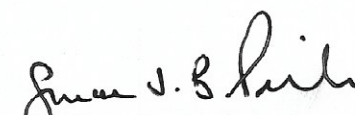
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and 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 2<sup>nd</sup> 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.

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

	2021	2020
<b>INCOMING RESOURCES</b>		
<b>Voluntary Income</b>		
Grants received (designated, restricted)	£ 22,377	£ 28,170
Grants received (unrestricted)	£ 1,026	£ 11,741
<b>Total income</b>	<b>£ 23,403</b>	<b>£ 39,911</b>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Grants remitted to beneficiary projects / organisations	£ 33,280	£ 10,627
<b>Support costs</b>		
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
<b>Total costs</b>	<b>£ 38,327</b>	<b>£ 13,874</b>
<b>Net (outgoing)/incoming resources</b>	<b>(£ 14,924)</b>	<b>£ 26,037</b>
<b>Total funds brought forward</b>	<b>£ 68,014</b>	<b>£ 41,977</b>
<b>Total funds carried forward</b>	<b>£ 53,090</b>	<b>£ 68,014</b>





## **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 Impact Trust

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**

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

## **STATEMENT OF COMPREHENSIVE INCOME**

	<b>2021 GBP</b>	<b>2020 GBP</b>
<b>INCOMING RESOURCES</b>		
<b>Grant Funding</b>	<b>112,680</b>	<b>184,383</b>
Grant Funding	112,680	184,383
<b>Donations</b>	<b>1,052</b>	<b>0</b>
Donations - restricted	0	0
Donations - unrestricted	1,052	0
<b>Earned income</b>	<b>63,003</b>	<b>11,548</b>
Immersion Programmes	0	11,548
Programmes	63,003	0
<b>Total income</b>	<b>176,735</b>	<b>195,931</b>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Grants remitted to beneficiary projects/organisations	136,590	10,778
<b>Support costs</b>		
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
<b>Total costs</b>	<b>157,193</b>	<b>149,569</b>
<b>Net incoming resources before tax</b>	<b>19,542</b>	<b>46,362</b>
Income tax	0	0
<b>Net incoming resources</b>	<b>19,542</b>	<b>46,362</b>
<b>Total funds brought forward</b>	<b>102,547</b>	<b>58,232</b>
Reinstatement of 2020 funds c/f at 31 Dec 2021 exch rates	1,311	(2,047)
<b>Total funds carried forward</b>	<b>123,400</b>	<b>102,547</b>