



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<sup>1</sup>. 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**

---

<sup>1</sup> 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 Trails 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 21<sup>st</sup> 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

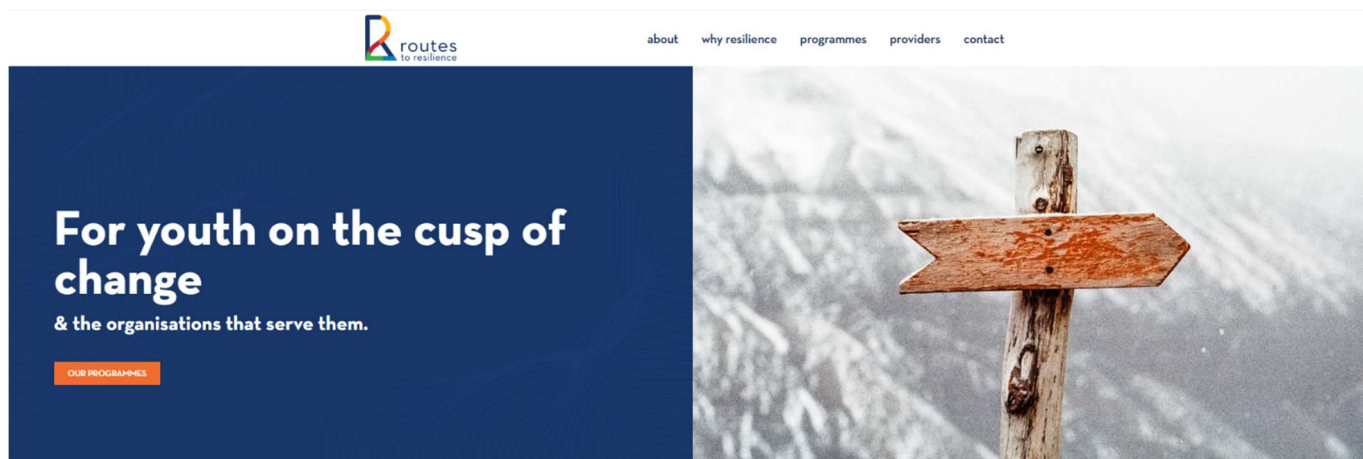
Donor support from Trusts, Foundations and individuals in both South Africa and the UK has been instrumental in supporting programmatic activity and the trustees are grateful for this support which has enabled it to make important progress this year.

## 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.



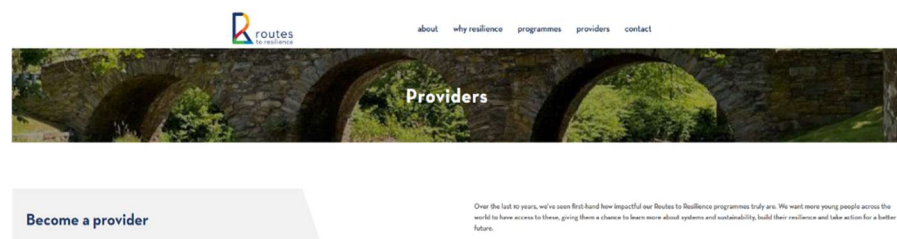
In the year under review, we are pleased to have completed the integration of Routes to Resilience and Five Trails Africa and are excited about the future that these offerings to further support youth in the pursuit of resilient futures based on eco-intelligence and sustainability leadership in practice. 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/](http://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.

## The Impact Trust

### **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.

Reimagining 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

## The Impact Trust

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.

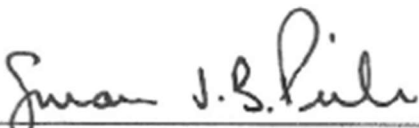
## Financial Review 2023

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 1<sup>st</sup> 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.



---

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

1<sup>st</sup> May 2024

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

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

# UK BALANCE SHEET

## AS AT 31 DECEMBER 2023

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

## Trustees' responsibilities in relation to the financial statements

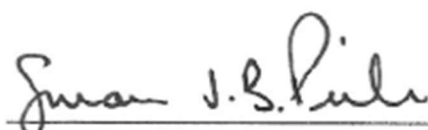
The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for 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 1<sup>st</sup> 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
<b>INCOMING RESOURCES</b>		
<b>Voluntary Income</b>		
Grants received (designated, restricted)	£ 27,825	£ 2,913
Grants received (unrestricted)	£ 24,326	£ 12,737
<b>Interest Income</b>	£ 12	£ 5
<b>Total income</b>	<b>£ 52,163</b>	<b>£ 15,655</b>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Grants remitted to beneficiary projects / organisations	£ 32,318	£ 59,522
<b>Support costs</b>		
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
<b>Total costs</b>	<b>£ 39,372</b>	<b>£ 68,479</b>
<b>Net incoming/(outgoing) resources</b>	<b>£ 12,791</b>	<b>(£ 52,824)</b>
<b>Total funds brought forward</b>	<b>£ 266</b>	<b>£ 53,090</b>
<b>Total funds carried forward</b>	<b>£ 13,057</b>	<b>£ 266</b>



## **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 Impact Trust

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

<b>Contents:</b>	<b>Page</b>
Statement of Financial Position	2
Statement of Comprehensive Income	3

**STATEMENT OF FINANCIAL POSITION**

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



## **STATEMENT OF COMPREHENSIVE INCOME**

	<b>2023 GBP</b>	<b>2022 GBP</b>
<b>INCOMING RESOURCES</b>		
<b>Grant Funding</b>	<b>71,708</b>	<b>74,484</b>
Grant Funding	71,708	74,484
<b>Donations</b>	<b>52,151</b>	<b>15,650</b>
Donations - restricted	24,326	12,737
Donations - unrestricted	27,825	2,913
<b>Interest earned</b>	<b>12</b>	<b>5</b>
<b>Total income</b>	<b>123,871</b>	<b>90,139</b>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Grants remitted to beneficiary projects/organisations	153,968	125,749
<b>Support costs</b>		
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		
<b>Total costs</b>	<b>162,427</b>	<b>135,945</b>
<b>Net incoming resources before tax</b>	<b>-38,556</b>	<b>-65,356</b>
<b>Income tax</b>	<b>0</b>	<b>0</b>
<b>Net incoming resources</b>	<b>-38,556</b>	<b>-65,356</b>
<b>Total funds brought forward</b>	<b>58,629</b>	<b>123,984</b>
<b>Reinstatement of 2022 funds c/f at 31 Dec 2023 exch rates</b>	<b>-7,042</b>	
<b>Total funds carried forward</b>	<b>13,031</b>	<b>58,629</b>