

GLOBAL IMPACT UK

England & Wales · Charity number 1168461

Details

Status Registered

Legal form CIO

Registered 2016-07-27

Register [View on the Charity Commission register](#)

Contact

Address Buzzacott Llp
St. Peters House
130 Wood Street
London
EC2V 6DL

Phone +44 7751 141 559

Email info@globalimpact.org.uk

Website <https://globalimpact.org.uk/>

Activities

Objects: THE PROMOTION OF THE EFFECTIVE USE OF RESOURCES FOR CHARITABLE PURPOSES BY CHARITABLE AND NON-CHARITABLE BODIES FOR THE BENEFIT OF THE PUBLIC

Activities: The charity's primary activity will be to equip private sector and non-profit organisations with the tools and services they need to achieve their philanthropic goals.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,661,223	£1,550,414	£-7,596	13
2024-06-30	£1,098,102	£1,219,882	£-140,353	12
2023-06-30	£687,991	£924,285	£-18,131	9
2022-06-30	£878,429	£1,176,091	£197,757	7
2021-06-30	£2,464,511	£1,667,659	£503,585	6

Trustees

Name	Role	Appointed
SARA CERRELL	Chair	2016-07-27
David Mole		2025-12-01
Jenifer Elam		2019-03-06
MICHAEL EGGERS		2016-07-27
Rachel Weller		2025-12-01
Ruby Chorbajian		2025-12-01
SCOTT JACKSON		2016-07-27
Stan Harrell		2025-12-01
Stephen Polo		2025-12-01

Accounts

Global Impact UK CIO

Annual Report and Accounts

Year ended 30 June 2025

Charity Registration Number
1168461

Contents

Reports

Reference and administration details of the charity, its trustees and advisers	1
Report of the trustees	2
Independent auditor’s report	8

Accounts

Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Principal accounting policies	15
Notes to the accounts	17

Reference and administration details of the charity, its trustees and advisers

Trustees	Fatima Iqbal (Chair) Sara Cerrell (Vice Chair) Michael Eggers Jeni Elam Scott Jackson David Mole Stephen Polo Ruby Chorbajian Stan Harrell Rachel Weller
Principal Address	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Telephone	+44 7751 141 559
e-mail	info@globalimpact.org.uk
Charity Registration Number	1168461
Auditors	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	MetroBank 120 Cheapside London EC2V 7JB WISE Payments Ltd Worship Square, 65 Clifton Street London EC2A 4JE UK
Principal Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

Report of the trustees Year to 30 June 2025

The trustees present their report together with the accounts of Global Impact UK CIO (the “charity”) for the year to 30 June 2025. The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The accounts have been prepared in accordance with the accounting policies set out on pages 156 and 167 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later, have been followed in the preparation of this report and accounts.

Introduction

Global Impact UK CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 27 July 2016.

Principal activities, objectives and aims

Global Impact UK's primary purpose is to build partnerships and resources for the world's most vulnerable people. The organisation provides effective structures and strategies to leverage global philanthropy and helps UK charities and donors support causes and communities, and address crises, throughout the world.

Global Impact UK has a twofold strategic intent: Firstly, to develop tax-advantaged charitable giving within the UK and provide resources to international and local charities. Secondly, to support and build capacity for private sector and non-profit organisations based in the UK in order to grow their philanthropy and increase their effectiveness.

Global Impact UK is uniquely positioned to serve its intended purpose, to help members of the public and their employers support the work of their favourite charities, and to equip private sector and non-profit organisations with the tools and services they need to achieve their philanthropic goals.

When setting the above objectives, the charity has taken into consideration the Charity Commission's guidance on public benefit.

Governance, structure and management

Governance

Trustees are selected to steer the organisation towards a sustainable future by adopting sound, ethical and legal governance, and financial management policies, as well as making sure that Global Impact UK has adequate resources to advance its mission.

Trustees are recruited for their specialist skills, knowledge and experience, professional standing and network, and interest in and commitment to the mission of the organisation and its work and are appointed to three-year terms. All new Trustees are provided with a copy of the current version of the constitution and the latest Trustees' Annual Report and statement of accounts and oriented to the expectations of the role and the ways in which Trustees can

Report of the trustees Year to 30 June 2025

best engage in order to ensure organisational success.

The role of Trustees is to:

- ◆ Ensure Global Impact UK is carrying out its purposes for the public benefit;
- ◆ Comply with Global Impact UK's governing document and the law;
- ◆ Act in the best interests of Global Impact UK;
- ◆ Manage the resources of Global Impact UK responsibly;
- ◆ Act with reasonable care and skill; and,
- ◆ Ensure Global Impact UK is accountable.

To fulfil their role, Trustees support Global Impact UK to:

- ◆ Be aware of the powers in the Trustee Act;
- ◆ Know insolvency law and its rescue mechanisms and report to the Charity Commission if insolvency occurs;
- ◆ Develop a strategic plan;
- ◆ Ensure financial solvency, accountability and transparency including determining and properly applying restrictions to funds received;
 - ◇ Review and approve an annual budget including a policy on reserves;
 - ◇ Ensure effective financial performance, including resources, identifying income streams and identifying risks;
 - ◇ Guide all programme-related investments, including a clearly recorded and reviewed investment policy;
 - ◇ Ensure all funds received for special purpose are separately managed and accounted for from general funds;
- ◆ Review and approve all policies and procedures;
- ◆ Prepare an annual report in accordance with charity law and the SORP;
- ◆ Ensure compliance with all regulations, including insurance coverage, employer responsibilities; and,
- ◆ Ensure that all fundraising on behalf of Global Impact UK and/or its partners has the appropriate agreements in place and follows the standards of fundraising practice as set out by the Fundraising Regulator.

Report of the trustees Year to 30 June 2025

Global Impact UK is guided by a series of best practices including, but not limited to, the adoption of a business plan, filing an annual report and accounts, conducting an audit or independent examination, maintaining six years of accounting records, and tracking details of substantial donors in accordance with HMRC guidance. Additionally, the organisation is committed to public financial transparency and makes documentation available to the public, including the annual report and accounts.

Trustees' responsibilities statement

The Trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants.

Report of the trustees Year to 30 June 2025

Key management personnel

The Trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The Trustees are supported by staff from Global Impact UK.

The Trustees receive no remuneration in respect of their duties.

Risk management

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorizing the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, and establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimize or manage any potential impact on the charity should those risks materialize.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Key risks for the charity, as identified by the trustees, will continue to be considered and mitigated on an ongoing basis moving forward.

Activities and performance

Global Impact UK expanded its services and activities in the period ended 30 June 2025 in alignment with its business plan and operational objectives. The charity continues to update the administrative and operational processes of the organization each year as well. The increase in client services provided this fiscal year has allowed Global Impact UK to continue to fulfill its primary purpose of building partnerships and resources for the world's most vulnerable in the UK and around the world.

Global Impact UK is privileged to continue to support our charity partners as they respond to the world's most pressing challenges, and we will continue to adapt to meet the needs of the charitable sector in the UK and around the world.

Global Impact UK has seen an increase in revenue in this fiscal year, we are preparing for a much larger increase in activity for FY2026. We have increased support for our charitable work with the Global Change Network based in the United Kingdom to support us as needed.

Global Impact UK continues to provide HR and payroll services for two GIUS fiscal sponsorship clients (See note 9). Many new fiscal sponsorship prospects in the US and UK have inquired about Global Impact UK's HR and payroll services therefore we contracted with a global payroll service company to ensure that we have that we have the capacity to provide these services in FY2027.

Report of the trustees Year to 30 June 2025

Global Impact UK has committed to expanding its in-country staff capacity to directly support its projects, complemented by continued support from the Global Impact US global team. As part of this effort, two staff members have been added to the Global Impact UK payroll to provide dedicated finance and business services.

Furthermore, Global Impact UK has recruited two new Board members starting in FY2026. The charity continues to refine our Board of Trustees recruitment process and is committed to diversifying membership to best reflect the charitable sector and the causes we represent.

Financial review

Results for the period

During the year ended year to 30 June 2025, the charity generated total income of £ 1,625,442 (2023/24 - £1,098,102) from charitable activities, total income from donations of £35,781 (2023/24 - £Nil) and total expenditure amounted to £1,550,414 (2023/24 - £1,219,882). After exchange rate gains of £21,948 (2023/24 – losses of £442), the funds totaled negative £7,596 (2023/24 – negative £140,353) at 30 June 2025.

Reserves policy

The charity's balance sheet as at 30 June 2025 showed negative unrestricted reserves of £91,194 (2024 – negative £195,748). These arise as a result of liabilities due to the charity's affiliated entity Global Impact US. The charity is supported financially by Global Impact US, which has pledged not to request payment of the liabilities until the charity has sufficient funds to meet them. The future goal of the organisation is to have reserves. Progress towards this target will be reviewed and monitored annually.

Restricted Reserves at 30 June 2025 amounted to £83,598 (2024 – £55,395). For more details please see note 10 of the financial statements.

Future plans

As we look ahead, Global Impact UK's strategic priorities include:

- ◆ Work with the Trustees, Global Impact US and Global Change Network to identify business development opportunities;
- ◆ Reach out to current Clients to expand the scope of our support for their charitable activities;
- ◆ Continue to cultivate prospective Clients; and
- ◆ Identify new anchor partners in the UK.

The organisation has a unique blend of experience and philanthropic skill. The charity will expand these services in the UK market through strategic UK partnerships and in country employees in FY 2026 and the coming years.

To be successful, the Global Impact UK team, under guidance of the Trustees, will:

Report of the trustees Year to 30 June 2025

- ◆ Support corporations and foundations that already have a relationship with Global Impact US who are interested in expanding their charitable mission in the UK;
- ◆ Connect UK donors to global donors giving to causes and issues worldwide to leverage their impact;
- ◆ Expand the existing pipeline through developing proactive prospect knowledge and donor cultivation opportunities, and leveraging integration opportunities between each to maximize relationships;
- ◆ Establish a visible effort focused on both partners and donors to increase the number of stakeholders interested in Global Impact UK and potential donors' charitable causes;
- ◆ Continue to diversify membership of the Board of Trustees to reflect the sector and causes which Global Impact UK supports;
- ◆ Provide tax receipting, matching functions; and,
- ◆ Raise both top line (money distributed to charities) and bottom line (operational money).

Signed on behalf of the trustees

Signed by:

34FE5D92AB8C4A3...
Trustee

Approved by the trustees on: 4/21/2026

Independent auditor's report Year to 30 June 2025

Independent auditor's report to the trustees of Global Impact UK CIO

Opinion

We have audited the accounts of Global Impact UK CIO (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report Year to 30 June 2025

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ Sufficient accounting records have not been kept; or
- ◆ The accounts are not in agreement with the accounting records; or
- ◆ We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Independent auditor's report Year to 30 June 2025

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011); and
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings and reports from regulatory bodies.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:
 - ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud; and
 - ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
 - ◆ Identifying and testing journal entries; and
 - ◆ Making enquiries of management and Trustees as to their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ Performed substantive testing on expenditure; and

Independent auditor's report Year to 30 June 2025

- ♦ tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ Review of the minutes of Trustees; and
- ♦ Enquiring of management and Trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 23 April 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 June 2025

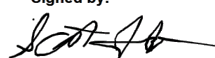
	Notes	Restricted funds £	Unrestricted funds £	Total 2025 £	Total 2024 £
Income					
Donations	1	—	35,781	35,781	—
Charitable activities	2	1,479,329	146,113	1,625,442	1,098,102
		<u>1,479,329</u>	<u>181,894</u>	<u>1,661,223</u>	<u>1,098,102</u>
Expenditure					
Charitable activities	3	1,452,845	97,569	1,550,414	1,219,882
Total expenditure		<u>1,452,845</u>	<u>97,569</u>	<u>1,550,414</u>	<u>1,219,882</u>
Net income (expenditure) before transfers		26,484	84,325	110,809	(121,780)
Transfers between funds		1,719	(1,719)	—	—
Other (losses) gains due to foreign exchange		—	21,948	21,948	(442)
Net movement in funds		<u>28,203</u>	<u>104,554</u>	<u>132,757</u>	<u>(122,222)</u>
Reconciliation of funds					
Total funds brought forward at 1 July 2024		55,395	(195,748)	(140,353)	(18,131)
Total funds carried forward at 30 June 2025		<u>83,598</u>	<u>(91,194)</u>	<u>(7,596)</u>	<u>(140,353)</u>

All of the charity's activities derived from continuing operations during the above financial period.

Balance sheet 30 June 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	7	42,298		118,342	
Cash at bank		252,962		72,991	
		<u>295,260</u>		<u>191,333</u>	
Liabilities					
Creditors: amounts falling due within one year	8	(302,856)		(331,686)	
Net current assets (liabilities)			(7,596)		(140,353)
Total net assets (liabilities)			<u>(7,596)</u>		<u>(140,353)</u>
Represented by:					
Unrestricted funds			(91,194)		(195,748)
Restricted funds			83,598		55,395
Total funds			<u>(7,596)</u>		<u>(140,353)</u>

Approved by the trustees and signed on their behalf by:

Signed by:

 34FE5D92AB8C4A3...

Trustee Approved on: 4/21/2026

Statement of cash flows Year to 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	179,971	(142,891)
Increase (Decrease) in cash and cash equivalents in the year		179,971	(142,891)
Cash and cash equivalents at the beginning of the year		72,991	215,882
Cash and cash equivalents at the end of the year	B	252,962	72,991

Notes to the statement of cash flows for the year to 30 June 2025.**A Reconciliation of net movement in funds to net cash used in operating activities**

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	132,757	(122,222)
Adjustments for:		
Decrease (Increase) in debtors	76,044	(52,540)
(Decrease) Increase in creditors	(28,830)	31,871
Net cash provided by operating activities	179,971	(142,891)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	252,962	72,991
Total cash and cash equivalents	252,962	72,991

C Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	72,991	179,971	252,962
Total cash and cash equivalents	72,991	179,971	252,962

Principal accounting policies 30 June 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the period from 1 July 2024 to 30 June 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP (FRS 102) 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

As at 30 June 2025, the charity's balance sheet showed negative net assets of £ 91,194 (2024 – negative assets of £195,748) in unrestricted funds. These arise solely as a result of liabilities due to Global Impact US and represent the investment provided by Global Impact US for the setup of Global Impact UK. The charity is supported financially by Global Impact US, which has pledged not to request payment of the liabilities until the charity has sufficient funds to meet them.

The trustees of the charity have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, as well as the fees charged by the charity for the services it provides as a donor-advised fund.

Principal accounting policies 30 June 2025

Donated Services provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided that they can be measured reliably. This is normally when the service is provided. An equivalent amount is included in expenditure. Donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support Costs

Support costs comprise costs incurred in relation to supporting the activities of the charity (including audit costs), and ensuring that they comply with relevant legal and regulatory requirements. Restricted costs have been allocated in line with the relevant activity. Unrestricted costs have been allocated in proportion to the direct costs attributable to each activity.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees. These funds are raised through the fiscal sponsorship administration and management fees paid directly to Global Impact UK.

The restricted funds are monies donated to be redistributed to a specific organisation, thus their use is limited to the purposes intended by the donor.

Notes to the accounts 30 June 2025

1 Donations

	Restricted funds £	Unrestricted funds £	2025 Total funds £	2024 Total funds £
Donations in Kind – see note 9	—	35,781	35,781	—
	—	35,781	35,781	—

2 Income from charitable activities

	Restricted funds £	Unrestricted funds £	2025 Total funds £	2024 Total funds £
Contributions from third party donors	361,091	—	361,091	10,205
Global Impact US contract	1,091,374	17,455	1,108,829	1,055,241
Fiscal sponsor management fee	—	119,271	119,271	15,000
Gift aid receivable	26,864	165	27,029	—
Fee of services	—	9,222	9,222	13,558
Other income	—	—	—	4,098
2025 Total Funds	1,479,329	146,113	1,625,442	1,098,102

	Restricted funds £	Unrestricted funds £	2024 Total funds £
<i>Contributions from third party donors</i>	<i>10,205</i>	<i>—</i>	<i>10,205</i>
<i>Global Impact US contract</i>	<i>1,009,683</i>	<i>45,558</i>	<i>1,055,241</i>
<i>Fiscal sponsor management fee</i>	<i>—</i>	<i>15,000</i>	<i>15,000</i>
<i>Gift aid receivable</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Interest income</i>	<i>—</i>	<i>1</i>	<i>1</i>
<i>Fee of services</i>	<i>—</i>	<i>13,558</i>	<i>13,558</i>
<i>Other income</i>	<i>—</i>	<i>4,097</i>	<i>4,097</i>
2024 Total Funds	1,019,888	78,214	1,098,102

3 Expenditure on charitable activities

	Direct Costs £	Allocated Support Costs £	2025 Total funds £	2024 Total funds £
Fiscal Sponsorship				
Grants to Kilimanjaro Trust	4,102	280	4,382	151,392
Grants to Neela Asmaan	317,100	41,048	358,148	—
Grants to Other beneficiaries	17,890	4,348	22,238	—
Global Impact US contracts				
Salaries	1,037,094	—	1,037,094	955,320
Other	54,113	74,439	128,552	113,170
	1,430,299	120,115	1,550,414	1,219,882

Notes to the accounts 30 June 2025

	<i>Direct Costs £</i>	<i>Allocated Support Costs £</i>	<i>2024 Total funds £</i>
<i>Fiscal Sponsorship</i>			
<i>Grants to Kilimanjaro Trust</i>	141,933	9,459	151,392
<i>FCDO Project (Global Impact US contract)</i>			
<i>Salaries</i>	955,320	—	955,320
<i>Other</i>	52,058	61,112	113,170
	1,149,311	70,571	1,219,882

4 Analysis of Support Costs

	2025 £	2024 £
Fees payable to Auditor:		
. Audit	13,900	13,150
. Other	7,811	6,675
Legal and Professional Fees	6,291	2,759
Donation in Kind – See note 9	35,781	—
Other	56,332	47,987
	120,115	70,571

In the year to 30 June 2025 £ 22,545 (2024 - £384) of the allocated support costs were restricted. All other support costs were unrestricted.

5 Staff costs and remuneration of trustees and key management personnel

	2025 Total £	2024 Total £
Salaries and wages	877,351	811,585
Social security costs	98,698	91,936
Pension costs	61,045	51,799
	1,037,094	955,320

The number of employees who earned more than £60,000 during the year were as follows:

	2025 No.	2024 No.
£60,001 - £70,000	4	3
£70,001 - £80,000	—	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£110,001 - £120,000	1	—

The average number of employees (full-time equivalent) during the year was 13 (2024 – 12).

Notes to the accounts 30 June 2025

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration or reimbursement of expenses in connection with their duties.

6 Taxation

Global Impact UK CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Debtors

	2025 £	2024 £
Accounts receivable	13,153	114,002
Accrued income	27,954	925
Prepayments	1,191	3,415
	42,298	118,342

8 Creditors due in less than one year

	2025 £	2024 £
Amounts due to Global Impact US	246,635	277,901
Trade creditors	9,831	31,716
Accruals	34,009	14,559
VAT Liability	5,250	—
Pension creditor	7,131	7,510
	302,856	331,686

9 Related party transactions

Global Impact US is considered a related party of the charity by virtue of a common trustee (Scott Jackson) and common management. A total of £ 246,635 (2024 – £277,901) was owed by the charity to Global Impact US at the balance sheet date.

Global Impact US is the fiscal sponsor of OpenOwnership, which is working on a project funded by the UK Foreign Commonwealth and Development Office (FCDO). GIUK has been contracted out by Global Impact US to work on this project. Global Impact pays for the staff costs and other related office costs incurred by GIUK in relation to this project. During 2024/25, total income received under this arrangement was £ 971,936 (2024 - £1,055,241).

Global Impact US has also contracted GIUK to work on its project with International Alliance of Mental Health Research (IAMHR). During 2024/25 total income received under this arrangement was £119,438 (2023/24 - £nil).

Global Impact US provide central office services to GIUK. During the year, £35,781 (2023/24 - £Nil) was donated to GIUK under this arrangement. The cost has been recognised as a support cost.

Notes to the accounts 30 June 2025

Sara Cerrell is the founder and managing director of Global Change Network who provide consultancy services to Global Impact UK. During 2024/25 the total amounts paid to Global Network Change for these services was £31,200 (2023/24 - £20,161). Sara Cerrell did not participate in discussions confirming the renewal of the services agreement.

10 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2025 Total funds £
Fund balances at 30 June 2025 are represented by:			
Debtors: amounts falling due within one year	27,954	14,344	42,298
Cash at bank and short term deposits	76,927	176,035	252,962
Creditors: amounts falling due within one year	(21,283)	(281,573)	(302,856)
	83,598	(91,194)	(7,596)
	Restricted funds £	Unrestricted funds £	2024 Total funds £
<i>Fund balances at 30 June 2024 are represented by:</i>			
<i>Debtors: amounts falling due within one year</i>	<i>110,915</i>	<i>7,427</i>	<i>118,342</i>
<i>Cash at bank and short term deposits</i>	<i>(46,131)</i>	<i>119,122</i>	<i>72,991</i>
<i>Creditors: amounts falling due within one year</i>	<i>(9,389)</i>	<i>(322,297)</i>	<i>(331,686)</i>
	55,395	(195,748)	(140,353)

11 Movement in funds

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains & losses (exchange rates) and transfers £	Balance at 30 June 2025 £
Restricted funds (fiscal sponsorships):					
. Gates Philanthropy	43,426	11,803	(2,880)	—	52,349
. Kilimanjaro Blind Trust	2,383	—	(4,102)	1,719	—
. Ngir Gambia	1	—	(1)	—	—
. BrightFund	1,006	20,703	(17,634)	—	4,075
. LightEn	—	504	(504)	—	—
. NeelaAsmaan	—	354,945	(336,517)	—	18,428
Open Ownership	8,579	971,936	(971,981)	—	8,534
IAMHRF	—	119,438	(119,226)	—	212
Total restricted	55,395	1,479,329	(1,452,845)	1,719	83,598
Unrestricted funds	(195,748)	181,894	(97,569)	20,229	(91,194)
Total funds	(140,353)	1,661,223	(1,550,414)	21,948	(7,596)

Gates Philanthropy Partners (GPP) works to reduce inequities by supporting access to

Notes to the accounts 30 June 2025

healthcare, education, and economic mobility.

Kilimanjaro Blind Trust Africa (KBTA) ensures that every student with a vision impairment advances in education through access to a functioning braille machines, adequate supply of braille paper, and appropriate assistive technology.

Open Ownership (OO) helps countries generate high quality data on company ownership that complies with international standards and meets the needs of data users across government, civil society, and the private sector and supports people and organisations to use this data to build trust as well as reducing corruption and tax evasion.

Neela Asmaan Foundations is an artist residency program in Pakistan's Shigar Valley. This charitable program creates a retreat for filmmakers, photographers and artists with a focus on nature and community engagement. Neela Asmaan foundation promotes global cultural exchange for international collaborations and workshops for local artists.

Bright Funds Foundation exists to empower people to be meaningful, effective and engaged philanthropists. Their online donation platforms are tailored to increase both the quality and quantity of philanthropy dedicated to addressing the world's most pressing social and environmental issues.

International Alliance of Mental Health Research Funders (IAMHRF) is a global alliance of funders united by a shared mission to drive impactful mental health research that transforms lives. Through collaboration, knowledge sharing, and strategic funding alignment, IAMHRF works to accelerate innovation and address critical gaps in mental health research worldwide.

12 Post balance sheet events

There were no events which occurred after the balance sheet date which could materially affect the accounts.

Accounts

Global Impact UK CIO

Annual Report and Accounts

Year ended 30 June 2024

Charity Registration Number
1168461

Contents

Reports

Reference and administration details of the charity, its trustees and advisers	1
Report of the trustees	2
Independent auditor’s report	8

Accounts

Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Principal accounting policies	16
Notes to the accounts	18

Reference and administration details of the charity, its trustees and advisers

Trustees	Fatima Iqbal (Chair) Sara Cerrell (Vice Chair) Michael Eggers Jeni Elam Scott Jackson
Principal Address	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Telephone	+44 7751 141 559
e-mail	info@globalimpact.org.uk
Charity Registration Number	1168461
Auditors	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	MetroBank 120 Cheapside London EC2V 7JB
Principal Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

Report of the trustees Year to 30 June 2024

The trustees present their report together with the accounts of Global Impact UK CIO (the “charity”) for the year to 30 June 2024. The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The accounts have been prepared in accordance with the accounting policies set out on pages 166 and 177 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later, have been followed in the preparation of this report and accounts.

Introduction

Global Impact UK CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 27 July 2016.

Principal activities, objectives and aims

Global Impact UK’s primary purpose is to build partnerships and resources for the world’s most vulnerable people. The organisation provides effective structures and strategies to leverage global philanthropy and helps UK charities and donors support causes and communities, and address crises, throughout the world.

Global Impact UK has a twofold strategic intent: Firstly, to develop tax-advantaged charitable giving within the UK and provide resources to international and local charities. Secondly, to support and build capacity for private sector and non-profit organisations based in the UK in order to grow their philanthropy and increase their effectiveness.

Global Impact UK is uniquely positioned to serve its intended purpose, to help members of the public and their employers support the work of their favourite charities, and to equip private sector and non-profit organisations with the tools and services they need to achieve their philanthropic goals.

When setting the above objectives, the charity has taken into consideration the Charity Commission’s guidance on public benefit.

Governance, structure and management

Governance

Trustees are selected to steer the organisation towards a sustainable future by adopting sound, ethical and legal governance, and financial management policies, as well as making sure that Global Impact UK has adequate resources to advance its mission.

Trustees are recruited for their specialist skills, knowledge and experience, professional standing and network, and interest in and commitment to the mission of the organisation and its work and are appointed to three-year terms. All new Trustees are provided with a copy of the current version of the constitution and the latest Trustees’ Annual Report and statement of accounts and oriented to the expectations of the role and the ways in which Trustees can best engage in order to ensure organisational success.

Report of the trustees Year to 30 June 2024

Governance, structure and management (continued)

Governance (*continued*)

The role of trustees is to:

- ◆ Ensure Global Impact UK is carrying out its purposes for the public benefit;
- ◆ Comply with Global Impact UK's governing document and the law;
- ◆ Act in the best interests of Global Impact UK;
- ◆ Manage the resources of Global Impact UK responsibly;
- ◆ Act with reasonable care and skill; and,
- ◆ Ensure Global Impact UK is accountable.

To fulfil their role, trustees support Global Impact UK to:

- ◆ Be aware of the powers in the Trustee Act;
- ◆ Know insolvency law and its rescue mechanisms and report to the Charity Commission if insolvency occurs;
- ◆ Develop a strategic plan;
- ◆ Ensure financial solvency, accountability and transparency including determining and properly applying restrictions to funds received;
 - ◇ Review and approve an annual budget including a policy on reserves;
 - ◇ Ensure effective financial performance, including resources, identifying income streams and identifying risks;
 - ◇ Guide all programme-related investments, including a clearly recorded and reviewed investment policy;
 - ◇ Ensure all funds received for special purpose are separately managed and accounted for from general funds;
- ◆ Review and approve all policies and procedures;
- ◆ Prepare an annual report in accordance with charity law and the SORP;
- ◆ Ensure compliance with all regulations, including insurance coverage, employer responsibilities; and,
- ◆ Ensure that all fundraising on behalf of Global Impact UK and/or its partners has the appropriate agreements in place and follows the standards of fundraising practice as set out by the Fundraising Regulator.

Report of the trustees Year to 30 June 2024

Governance, structure and management (continued)

Governance (continued)

Global Impact UK is guided by a series of best practices including, but not limited to, the adoption of a business plan, filing an annual report and accounts, conducting an audit or independent examination, maintaining six years of accounting records, and tracking details of substantial donors in accordance with HMRC guidance. Additionally, the organisation is committed to public financial transparency and makes documentation available to the public, including the annual report and accounts.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants.

Report of the trustees Year to 30 June 2024

Governance, structure and management (continued)

Key management personnel

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees are supported by staff from Global Impact UK's sister organisation, Global Impact, who provide back office operational support.

The trustees receive no remuneration in respect of their duties.

Risk management

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorizing the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimize or manage any potential impact on the charity should those risks materialize.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Key risks for the charity, as identified by the trustees, will continue to be considered and mitigated on an ongoing basis moving forward.

Activities and performance

The charity extended its activities in the period ended 30 June 2024 in alignment with its business plan and operationalization objectives. Global Impact UK has continued to refine the administrative and operational processes of the organization this year as well as continued to make expanding its portfolio of Clients a main intention. Focusing on providing charitable services to charitable organisations that wish to engage the charity as a Sponsor has become an area of emphasis. As a Sponsor, Global Impact UK serves as the charitable organisation's fiscal agent and receives, administers, and disburses charitable contributions from third party donors made for the purpose of carrying out projects of the Client. Global Impact UK also creates online donation links for Clients to add to their webpage(s) to facilitate receiving of donations from donors.

Global Impact UK has had the privilege to continue to support our charity partners as they respond to the world's most pressing challenges, and we continue to adapt to meet the needs of the charitable sector.

While the charity has seen a slight increase in revenue in the most recent fiscal year, we anticipate a steady increase in the coming fiscal year. We have increased support for our charitable work with the Global Change Network based in the United Kingdom to support us as needed.

Report of the trustees Year to 30 June 2024

Activities and performance (continued)

In support of these efforts, Global Impact UK has payroll for two of Global Impact US's fiscal sponsor clients. The increase revenue in managing these employees will assist in onboarding UK charitable organisations that wish to become fiscal agents of Global Impact UK. The knowledge and experience Global Impact UK is gaining in this area will only further our efforts to engage new clients in the coming years.

Furthermore, Global Impact UK is continuing to review our Board of Trustees recruitment process and is committed to diversifying membership to best reflect the charitable sector and the causes we represent. Global Impact UK works closely with the Global Impact US Board of Trustees to identify potential Trustees to support its vision, mission, and charitable purpose.

Financial review

Results for the period

During the year ended year to 30 June 2024, the charity generated total income of £1,098,102 (2023 - £687,991) from fiscal sponsorship agreements, and total expenditure amounted to £1,219,882 (2023 - £924,285). After exchange rate losses of £442 (2023 – gains of £20,406), the unrestricted funds totaled negative £195,748 (2023 – negative £206,393) at 30 June 2024.

Reserves policy

The charity's balance sheet as at 30 June 2024 showed negative unrestricted reserves of £195,748. These arise as a result of liabilities due to the charity's affiliated entity Global Impact US. The charity is supported financially by Global Impact US, which has pledged not to request payment of the liabilities until the charity has sufficient funds to meet them. The future goal of the organisation is to have reserves. Progress towards this target will be reviewed and monitored annually.

Restricted Reserves at 30 June 2024 amounted to £55,395 (2023 – 188,262). For more details please see note 9 of the financial statements.

Future plans

As we look ahead, Global Impact UK's strategic priorities include:

- ◆ Work with the Trustees to identify business development opportunities;
- ◆ Recruit additional Trustees for a robust and representative board;
- ◆ Reach out to current Clients to expand the scope of our support for their charitable activities;
- ◆ Continue to cultivate of prospective Clients; and
- ◆ Identify new anchor partners in the UK.

Report of the trustees Year to 30 June 2024

Future plans (continued)

In order to achieve these strategic priorities, over the next 12-18-months, Global Impact UK will continue to establish itself as an intermediary to ensure that vulnerable populations receive access to resources through partnerships, fundraising and advisory services. The organisation will bring a unique blend of experience and philanthropic skill to the market, but will establish itself as an independent, separately run non-profit. To be successful, the Global

Impact UK team, under guidance of the Trustees, will:

- ◆ Support corporations and foundations that already have a relationship with Global Impact US to leverage integration opportunities and raise further resources;
- ◆ Connect UK donors to global donors giving to causes and issues worldwide to leverage their impact;
- ◆ Expand the existing pipeline through developing proactive prospect knowledge and donor cultivation opportunities, and leveraging integration opportunities between each to maximize relationships;
- ◆ Establish a visible effort focused on both partners and donors to increase the number of stakeholders interested in Global Impact UK and potential donors' charitable causes;
- ◆ Continue to diversify membership of Board of Trustees to reflect the sector and causes which Global Impact UK supports;
- ◆ Provide tax receipting, matching functions; and,
- ◆ Raise both top line (money distributed to charities) and bottom line (operational money).

Signed on behalf of the trustees

DocuSigned by:

 34FE5D92AB8C4A3...

Trustee

Approved by the trustees on: April 23, 2025

Independent auditor's report Year to 30 June 2024

Independent auditor's report to the trustees of Global Impact UK CIO

Opinion

We have audited the accounts of Global Impact UK CIO (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report Year to 30 June 2024

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report Year to 30 June 2024

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011); and
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings and reports from regulatory bodies.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:
- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud; and
- ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and

Independent auditor's report Year to 30 June 2024

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ Identifying and testing journal entries; and
- ◆ making enquiries of management and Trustees as to their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure; and
- ◆ tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of Trustees; and
- ◆ enquiring of management and Trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 30 June 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

6772DCAD0AE1492...

Edward Finch

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 4/25/2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities 30 June 2024

	Notes	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Income					
Charitable activities	1	1,019,888	78,214	1,098,102	687,991
Expenditure					
Charitable activities	2	(1,149,695)	(70,187)	(1,219,882)	(924,285)
Total expenditure		<u>(1,149,695)</u>	<u>(70,187)</u>	<u>(1,219,882)</u>	<u>(924,285)</u>
Net income (expenditure) before transfers		(129,807)	8,027	(121,780)	(236,294)
Transfers between funds		(3,060)	3,060	—	—
Other (losses) gains due to foreign exchange		—	(442)	(442)	20,406
Net movement in funds		<u>(132,867)</u>	<u>10,645</u>	<u>(122,222)</u>	<u>(215,888)</u>
Reconciliation of funds					
Total funds brought forward at 1 July 2023		188,262	(206,393)	(18,131)	197,757
Total funds carried forward at 30 June 2024		<u>55,395</u>	<u>(195,748)</u>	<u>(140,353)</u>	<u>(18,131)</u>

All of the charity's activities derived from continuing operations during the above financial period.

Balance sheet 30 June 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Current assets					
Debtors	5	118,342		65,802	
Cash at bank		72,991		215,882	
		<u>191,333</u>		<u>281,684</u>	
Liabilities					
Creditors: amounts falling due within one year	6	<u>(331,686)</u>		<u>(299,815)</u>	
Net current assets (liabilities)			(140,353)		(18,131)
Total net assets (liabilities)			<u>(140,353)</u>		<u>(18,131)</u>
Represented by:					
Unrestricted funds		(195,748)		(206,393)	
Restricted funds		55,395		188,262	
Total funds			<u>(140,353)</u>		<u>(18,131)</u>

Approved by the trustees and signed on their behalf by:

DocuSigned by:

 34FE5D92AB8C4A3...

Scott Jackson, Secretary/Treasurer

Trustee Approved on: April 23, 2024

Statement of cash flows 30 June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(142,891)	(288,445)
Increase (Decrease) in cash and cash equivalents in the year		(142,891)	(288,445)
Cash and cash equivalents at the beginning of the year		215,882	504,327
Cash and cash equivalents at the end of the year	B	72,991	215,882

Notes to the statement of cash flows for the year to 30 June 2024.**A Reconciliation of net movement in funds to net cash used in operating activities**

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(122,222)	(215,888)
Adjustments for:		
(Increase) Decrease in debtors	(52,540)	(55,323)
Increase / (Decrease) in creditors	31,871	(17,234)
Net cash provided by operating activities	(142,891)	(288,445)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	72,991	215,882
Total cash and cash equivalents	72,991	215,882

C Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	215,882	(142,891)	72,991
Total cash and cash equivalents	215,882	(142,891)	72,991

Principal accounting policies 30 June 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the period from 1 July 2023 to 30 June 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP (FRS 102) 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

As at 30 June 2024, the charity's balance sheet showed negative net assets of £195,748 (2023 – negative assets of £206,393) in unrestricted funds. These arise solely as a result of liabilities due to Global Impact US and represent the investment provided by Global Impact US for the setup of Global Impact UK. The charity is supported financially by Global Impact US, which has pledged not to request payment of the liabilities until the charity has sufficient funds to meet them.

The trustees of the charity have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, as well as the fees charged by the charity for the services it provides as a donor-advised fund.

Principal accounting policies 30 June 2024

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support Costs

Support costs comprise costs incurred in relation to supporting the activities of the charity (including audit costs), and ensuring that they comply with relevant legal and regulatory requirements. These costs have been allocated in proportion to the direct costs attributable to each activity.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees. These funds are raised through the fiscal sponsorship administration and management fees paid directly to Global Impact UK.

The restricted funds are monies donated to be redistributed to a specific organisation, thus their use is limited to the purposes intended by the donor.

Notes to the accounts 30 June 2024

1 Income from charitable activities

	Restricted funds £	Unrestricted funds £	2024 Total funds £	2023 Total funds £
Contributions from third party donors	10,205	—	10,205	23,097
Global Impact US contract	1,009,683	45,558	1,055,241	648,440
Fiscal sponsor management fee	—	15,000	15,000	(1,637)
Gift aid receivable	—	—	—	1,090
Interest income	—	1	1	2,303
Fee of services	—	13,558	13,558	8,284
Other income	—	4,097	4,097	6,414
2024 Total Funds	1,019,888	78,214	1,098,102	687,991

	Restricted funds £	Unrestricted funds £	2023 Total funds £
<i>Contributions from third party donors</i>	<i>23,097</i>	<i>—</i>	<i>23,097</i>
<i>Global Impact US contract</i>	<i>636,398</i>	<i>12,042</i>	<i>648,440</i>
<i>Fiscal sponsor management fee</i>	<i>—</i>	<i>(1,637)</i>	<i>(1,637)</i>
<i>Gift aid receivable</i>	<i>1,090</i>	<i>—</i>	<i>1,090</i>
<i>Interest income</i>	<i>—</i>	<i>2,303</i>	<i>2,303</i>
<i>Fee of services</i>	<i>—</i>	<i>8,284</i>	<i>8,284</i>
<i>Other income</i>	<i>3,033</i>	<i>3,381</i>	<i>6,414</i>
2023 Total Funds	663,618	24,373	687,991

2 Expenditure on charitable activities

	Direct Costs £	Allocated Support Costs £	2024 Total funds £	2023 Total funds £
Fiscal Sponsorship				
Grants to Kilimanjaro Trust	141,933	9,459	151,392	277,163
FCDO Project (Global Impact US contract)				
Salaries	955,320	—	955,320	597,143
Other	52,058	61,112	113,170	49,979
	1,149,311	70,571	1,219,882	924,285

Notes to the accounts 30 June 2024**2 Expenditure on charitable activities (continued)**

	<i>Direct Costs</i> £	<i>Allocated Support Costs</i> £	<i>2023 Total funds</i> £
<i>Fiscal Sponsorship</i>			
<i>Grants to Kilimanjaro Trust</i>	272,149	5,014	277,163
<i>FCDO Project (Global Impact US contract)</i>			
<i>Salaries</i>	597,143	—	597,143
<i>Other</i>	39,257	10,722	49,979
	908,549	15,736	924,285

Analysis of Support Costs

	2024 £	2023 £
Fees payable to Auditor:		
. Audit	13,150	—
. Other	6,675	6,075
Legal and Professional Fees	2,759	—
Other	47,987	9,661
	70,571	15,736

In the year to 30 June 2024 £384 (2023: £429) of the allocated support costs were restricted. All other support costs were unrestricted.

3 Staff costs and remuneration of trustees and key management personnel

	2024 Total £	2023 Total £
Salaries and wages	811,585	504,024
Social security costs	91,936	60,679
Pension costs	51,799	32,440
	955,320	597,143

The number of employees who earned more than £60,000 during the year were as follows:

	2024 No.	2023 No.
£60,001 - £70,000	3	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	—
£100,001 - £110,000	1	—

Notes to the accounts 30 June 2024**3 Staff costs and remuneration of trustees and key management personnel** (continued)

The average number of employees (full-time equivalent) during the year was 12 (2023 – 9).

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration or reimbursement of expenses in connection with their duties.

4 Taxation

Global Impact UK CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Debtors

	2024 £	2023 £
Accounts receivable	114,002	61,627
Accrued income	925	1,090
Prepayments	3,415	3,085
	118,342	65,802

6 Creditors due in less than one year

	2024 £	2023 £
Amounts due to Global Impact US	277,901	291,022
Trade creditors	31,716	3,665
Accruals	14,559	650
Pension creditor	7,510	4,478
	331,686	299,815

7 Related party transactions

Global Impact US is considered a related party of the charity by virtue of a common trustee (Scott Jackson) and common management.

A total of £277,901 (2023 – £291,022) was owed by the charity to Global Impact US at the balance sheet date.

Global Impact US is the fiscal sponsor of OpenOwnership, which is working on a project funded by the UK Foreign Commonwealth and Development Office (FCDO). GIUK has been contracted out by Global Impact US to work on this project. Global Impact pays for the staff costs and other related office costs incurred by GIUK in relation to this project. During 2023/24, total income received under this arrangement was £1,055,241 (2023 - £648,440).

Notes to the accounts 30 June 2024

8 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2024 Total funds £
Fund balances at 31 June 2024 are represented by:			
Debtors: amounts falling due within one year	110,915	7,427	118,342
Cash at bank and short term deposits	(46,131)	119,122	72,991
Creditors: amounts falling due within one year	(9,389)	(322,297)	(331,686)
	<u>55,395</u>	<u>(195,748)</u>	<u>(140,353)</u>

	Restricted funds £	Unrestricted funds £	2023 Total funds £
<i>Fund balances at 31 June 2023 are represented by:</i>			
<i>Debtors: amounts falling due within one year</i>	<i>60,256</i>	<i>5,546</i>	<i>65,802</i>
<i>Cash at bank and short term deposits</i>	<i>133,694</i>	<i>82,188</i>	<i>215,882</i>
<i>Creditors: amounts falling due within one year</i>	<i>(5,688)</i>	<i>(294,127)</i>	<i>(299,815)</i>
	<u><i>188,262</i></u>	<u><i>(206,393)</i></u>	<u><i>(18,131)</i></u>

9 Movement in funds

	Balance at 30 June 2023 £	Income £	Expenditure £	Gains & losses (exchange rates) and transfers £	Balance at 30 June 2024 £
Restricted funds (fiscal sponsorships):					
. Gates Philanthropy	36,575	9,199	(180)	(2,168)	43,426
. Kilimanjaro Blind Trust	145,499	-	(141,880)	(1,236)	2,383
. Entertainment Industry fund	(344)	-	-	344	-
. Ngir Gambia	258	-	(257)	-	1
. BrightFund	-	1,006	-	-	1,006
Open Ownership	6,274	1,009,683	(1,007,378)	-	8,579
Total restricted	<u>188,262</u>	<u>1,019,888</u>	<u>(1,149,695)</u>	<u>(3,060)</u>	<u>55,395</u>
Unrestricted funds	(206,393)	78,214	(70,187)	2,618	(195,748)
Total funds	<u>(18,131)</u>	<u>1,098,102</u>	<u>(1,219,882)</u>	<u>(442)</u>	<u>(140,353)</u>

Gates Philanthropy Partners (GPP) works to reduce inequities by supporting access to healthcare, education, and economic mobility.

Kilimanjaro Blind Trust Africa (KBTA) ensures that every student with a vision impairment advances in education through access to a functioning braille machines, adequate supply of braille paper, and appropriate assistive technology.

Notes to the accounts 30 June 2024

9 Movement in funds

Entertainment Industry Foundation (EIF) mobilizes and leverages the powerful voice and creative talents of the entertainment industry, as well as cultivates the support of public and private organizations and philanthropists committed to social responsibility, in order to build awareness and raise funds, and develop and enhance programs on the local, national, and global level that facilitate positive social change.

Open Ownership (OO) helps countries generate high quality data on company ownership that complies with international standards and meets the needs of data users across government, civil society, and the private sector and supports people and organisations to use this data to build trust as well as reducing corruption and tax evasion.

10 Post balance sheet events

There were no events which occurred after the balance sheet date which could materially affect the accounts.

Accounts

Global Impact UK CIO

Unaudited Annual Report and Accounts

Year ended 30 June 2023

Charity Registration Number
1168461

Contents

Reports

Reference and administration details of the charity, its trustees and advisers	1
Report of the trustees	2
Independent examiner’s report	9

Accounts

Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13
Notes to the accounts	15

Reference and administration details of the charity, its trustees and advisers

Trustees	Fatima Iqbal (Chair) Sara Cerrell (Vice Chair) Jeni Elam Michael Eggers Scott Jackson
Principal Address	Buzzacott LLP 130 Wood Street London EC2V 6DL
Telephone	+44 7751 141 559
e-mail	info@globalimpact.org.uk
Charity Registration Number	1168461
Accountant	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	MetroBank 120 Cheapside London EC2V 7JB City National Bank 555 South Flower Street Los Angeles, CA 90071
Principal Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

Report of the trustees Year to 30 June 2023

The trustees present their report together with the accounts of Global Impact UK CIO (the “charity”) for the year to 30 June 2023. The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), have been followed in the preparation of this report and accounts.

Introduction

Global Impact UK CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 27 July 2016.

Principal activities, objectives and aims

Global Impact UK’s primary purpose is to build partnerships and resources for the world’s most vulnerable people. The organisation provides effective structures and strategies to leverage global philanthropy and helps UK charities and donors support causes and communities, and address crises, throughout the world.

Global Impact UK has a twofold strategic intent: Firstly, to develop tax-advantaged charitable giving within the UK and provide resources to international and local charities. Secondly, to support and build capacity for private sector and non-profit organisations based in the UK in order to grow their philanthropy and increase their effectiveness.

Global Impact UK is uniquely positioned to serve its intended purpose, to help members of the public and their employers support the work of their favourite charities, and to equip private sector and non-profit organisations with the tools and services they need to achieve their philanthropic goals.

Governance, structure and management

Governance

Trustees are selected to steer the organisation towards a sustainable future by adopting sound, ethical and legal governance, and financial management policies, as well as making sure that Global Impact UK has adequate resources to advance its mission.

Trustees are recruited for their specialist skills, knowledge and experience, professional standing and network, and interest in and commitment to the mission of the organisation and its work and are appointed to three-year terms. All new Trustees are provided with a copy of the current version of the constitution and the latest Trustees’ Annual Report and statement of accounts and oriented to the expectations of the role and the ways in which Trustees can best engage in order to ensure organisational success.

Report of the trustees Year to 30 June 2023

Governance, structure and management (continued)

Governance (continued)

The role of trustees is to:

- ◆ Ensure Global Impact UK is carrying out its purposes for the public benefit;
- ◆ Comply with Global Impact UK's governing document and the law;
- ◆ Act in the best interests of Global Impact UK;
- ◆ Manage the resources of Global Impact UK responsibly;
- ◆ Act with reasonable care and skill; and,
- ◆ Ensure Global Impact UK is accountable.

To fulfil their role, trustees support Global Impact UK to:

- ◆ Be aware of the powers in the Trustee Act;
- ◆ Know insolvency law and its rescue mechanisms and report to the Charity Commission if insolvency occurs;
- ◆ Develop a strategic plan;
- ◆ Ensure financial solvency, accountability and transparency including determining and properly applying restrictions to funds received;
 - ◇ Review and approve an annual budget including a policy on reserves;
 - ◇ Ensure effective financial performance, including resources, identifying income streams and identifying risks;
 - ◇ Guide all programme-related investments, including a clearly recorded and reviewed investment policy;
 - ◇ Ensure all funds received for special purpose are separately managed and accounted for from general funds;
- ◆ Review and approve all policies and procedures;
- ◆ Prepare an annual report in accordance with charity law and the SORP;
- ◆ Ensure compliance with all regulations, including insurance coverage, employer responsibilities; and,
- ◆ Ensure that all fundraising on behalf of Global Impact UK and/or its partners has the appropriate agreements in place and follows the standards of fundraising practice as set out by the Fundraising Regulator.

Report of the trustees Year to 30 June 2023

Governance, structure and management (continued)

Governance (continued)

Global Impact UK is guided by a series of best practices including, but not limited to, the adoption of a business plan, filing an annual report and accounts, conducting an audit or independent examination, maintaining six years of accounting records, and tracking details of substantial donors in accordance with HMRC guidance. Additionally, the organisation is committed to public financial transparency and makes documentation available to the public, including the annual report and accounts.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants.

Report of the trustees Year to 30 June 2023

Governance, structure and management (continued)

Key management personnel

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees are supported by staff from Global Impact UK's sister organisation, Global Impact, who provide back office operational support.

The trustees receive no remuneration in respect of their duties.

Risk management

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Key risks for the charity, as identified by the trustees, will continue to be considered and mitigated on an ongoing basis moving forward.

Activities and performance

The charity extended its activities in the period ended 30 June 2023 in alignment with its business plan and operationalisation objectives. In addition to refining the administrative and operational processes of the organisation, Global Impact UK has prioritized expanding its portfolio of Clients, specifically providing charitable services to charitable organisations that wish to engage the charity as a Sponsor. As a Sponsor, Global Impact UK serves as the charitable organisation's fiscal agent and receives, administers, and disburses charitable contributions from third party donors made for the purpose of carrying out projects of the Client. Global Impact UK also creates online donation pages for Clients to facilitate receiving of donations from donors.

Report of the trustees Year to 30 June 2023**Activities and performance** (continued)

Global Impact UK has had the privilege to continue to support our partners as they respond to the world's most pressing challenges, and we continue to adapt to meet the needs of the charitable sector. Additionally, this past year, Global Impact has had the opportunity to engage with partners, prospects, and key stakeholders not only virtually but in person as well. In December 2022, Global Impact UK hosted a hybrid Board of Trustees meeting in December 2022 for the first time since before the COVID-19 pandemic and held meetings with prospective and current Clients as well. Now more than ever, we remain confident that Global Impact UK is well equipped to operate in this "new normal," as before, the Trustees continue to monitor the situation and adjust their planning accordingly.

While the charity has seen a slight decline in revenue in the most recent fiscal year, we anticipate a steady increase in the coming fiscal year, allowing the charity to continue to scale, thanks to our continued support of our Clients in their charitable efforts in the UK and our renewed and dedicated focus on business development efforts.

In support of these efforts, during this period, Global Impact UK launched its newly designed website and developed customized one-pagers highlighting "Our Expertise" and "Who We Serve." Based on input from an earlier messaging workshop with key stakeholders, which solidified our value proposition, Global Impact UK designed a site that optimizes content and allows us to engage with prospective and current partners more effectively. With the support of the Trustees, Global Impact UK hopes to leverage the newly launched Global Impact UK website and supporting outreach materials detailing our service offerings to reinvigorate its business development efforts in the year ahead.

Furthermore, under the guidance of our Trustees, Global Impact UK continues to review of our Board of Trustees recruitment processes and is committed to diversifying membership to best reflect the charitable sector and the causes we represent. Following the election of Fatima Iqbal to the Global Impact UK Board of Trustees in December 2021 and the conclusion of their terms of founding Trustees Ann Canela and Payal Dalal in March 2022, the Trustees continue to identify potential Trustees to support Global Impact UK in its pursuit of its vision, mission, and charitable purpose. It is our intention to bring on at least 1-2 new Trustees to the board as we enter this next phase of growth by 30 April 2024 to ensure future sustainability.

Report of the trustees Year to 30 June 2023

Financial review

Results for the period

During the year ended year to 30 June 2023, the charity generated total income of £687,991 (2022 - £878,429) from fiscal sponsorship agreements, and total expenditure amounted to £924,285 (2022 - £1,176,091). After exchange rate gains of £20,406 (2022 – losses of £8,165), the unrestricted funds totaled negative £206,393 (2022 – negative £238,791) at 30 June 2023.

Reserves policy

The charity's balance sheet as at 30 June 2023 showed negative unrestricted reserves of £206,393. These arise as a result of liabilities due to the charity's affiliated entity Global Impact US. The charity is supported financially by Global Impact US, which has pledged not to request payment of the liabilities until the charity has sufficient funds to meet them. The future goal of the organisation is to have reserves. Progress towards this target will be reviewed and monitored annually.

Future plans

As we look ahead, Global Impact UK's strategic priorities include:

- ◆ Activation of Trustees around business development opportunities;
- ◆ Recruitment of additional Trustees for a robust and representative board;
- ◆ Outreach to current Clients to expand the scope of our support for their charitable activities;
- ◆ Continued cultivation of prospective Clients; and
- ◆ Identification of anchor partners in the UK.

In order to achieve these strategic priorities, over the next 12-18-months, Global Impact UK will continue to establish itself as an intermediary to ensure that vulnerable populations receive access to resources through partnerships, fundraising and advisory services. The organisation will bring a unique blend of experience and philanthropic skill to the market, but will establish itself as an independent, separately run non-profit. To be successful, the Global Impact UK team, under guidance of the Trustees, will:

- ◆ Support corporations and foundations that already have a relationship with Global Impact US to leverage integration opportunities and raise further resources;
- ◆ Connect UK donors to global donors giving to causes and issues worldwide to leverage their impact;
- ◆ Expand the existing pipeline through developing proactive prospect knowledge and donor cultivation opportunities, and leveraging integration opportunities between each to maximize relationships;
- ◆ Establish a visibility effort focused on both partners and donors to increase the number of stakeholders interested in Global Impact UK and potential donors' charitable causes;
- ◆ Continue to diversify membership of Board of Trustees to reflect the sector and causes which Global Impact UK supports;

Report of the trustees Year to 30 June 2023

Future plans (continued)

- ◆ Provide tax receipting, matching functions; and,
- ◆ Raise both top line (money distributed to charities) and bottom line (operational money).

Signed on behalf of the trustees

DocuSigned by:

313B3191494743D...
Trustee

Approved by the trustees on: 4/29/2024

Independent examiner's report Year to 30 June 2023

Independent examiner's report to the trustees of Global Impact UK CIO

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- ◆ accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



30 April 2024

Edward Finch ACA

Buzzacott LLP Chartered Accountants

130 Wood Street

London

EC2V 6DL

Statement of financial activities Year to 30 June 2023

	Notes	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
Income					
Charitable activities	1	663,618	24,373	687,991	878,429
Expenditure					
Charitable activities	2	(908,977)	(15,308)	(924,285)	(1,176,091)
Total expenditure		<u>(908,977)</u>	<u>(15,308)</u>	<u>(924,285)</u>	<u>(1,176,091)</u>
Net (expenditure) income before transfers		(245,359)	9,065	(236,294)	(297,662)
Transfers between funds		(2,927)	2,927	—	—
Other (losses) gains due to foreign exchange		—	20,406	20,406	(8,165)
Net movement in funds		<u>(248,286)</u>	<u>32,398</u>	<u>(215,888)</u>	<u>(305,828)</u>
Reconciliation of funds					
Total funds brought forward at 1 July 2022		436,548	(238,791)	197,757	503,585
Total funds carried forward at 30 June 2023		<u>188,262</u>	<u>(206,393)</u>	<u>(18,131)</u>	<u>197,757</u>

All of the charity's activities derived from continuing operations during the above financial period.

Balance sheet 30 June 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	5	65,802		10,479	
Cash at bank		215,882		504,327	
		281,684		514,806	
Liabilities					
Creditors: amounts falling due within one year	6	(299,815)		(317,049)	
Net current (liabilities) assets			(18,131)		197,757
Total net (liabilities) assets			(18,131)		197,757
Represented by:					
Unrestricted funds			(206,393)		(238,791)
Restricted funds			188,262		436,548
Total funds			(18,131)		197,757

Approved by the trustees and signed on their behalf by:

DocuSigned by:

 313B3191494743D...

Trustee

Approved on: 4/29/2024

Statement of cash flows Year to 30 June 2023

	Notes	2022 £	2022 £
Cash flows from operating activities:			
Net cash (used in) operating activities	A	(288,445)	(302,543)
(Decrease) in cash and cash equivalents in the year		(288,455)	(302,543)
Cash and cash equivalents at the beginning of the year		504,327	806,869
Cash and cash equivalents at the end of the year	B	215,882	504,327

Notes to the statement of cash flows for the year to 30 June 2023.**A Reconciliation of net movement in funds to net cash used in operating activities**

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(215,888)	(305,828)
Adjustments for:		
(Increase) Decrease in debtors	(55,323)	6,772
(Decrease) in creditors	(17,234)	(3,486)
Net cash provided by operating activities	(288,445)	(302,543)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	215,882	504,327
Total cash and cash equivalents	215,882	504,327

C Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	504,327	(288,445)	215,882
Total cash and cash equivalents	504,327	(288,445)	215,882

Principal accounting policies Year to 30 June 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the period from 1 July 2022 to 30 June 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP (FRS 102) 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

As at 30 June 2023, the charity's balance sheet showed negative net assets of £206,393 (2022 – net liabilities of £238,791) in unrestricted funds. These arise solely as a result of liabilities due to Global Impact US and represent the investment provided by Global Impact US for the setup of Global Impact UK. The charity is supported financially by Global Impact US, which has pledged not to request payment of the liabilities until the charity has sufficient funds to meet them.

The trustees of the charity have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

Principal accounting policies 30 June 2023

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, as well as the fees charged by the charity for the services it provides as a donor-advised fund.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees. These funds are raised through the fiscal sponsorship administration and management fees paid directly to Global Impact UK.

The restricted funds are monies donated to be redistributed to a specific organisation, thus their use is limited to the purposes intended by the donor.

Notes to the accounts 30 June 2023**1 Income from charitable activities**

	Restricted funds £	Unrestricted funds £	2023 Total funds £	2022 Total funds £
Contributions from third party donors	23,097	—	23,097	345,810
Global Impact US contract	636,398	12,042	648,440	506,675
Fiscal sponsor management fee	—	(1,637)	(1,637)	17,135
Gift aid receivable	1,090	—	1,090	1,013
Interest income	—	2,303	2,303	—
Fee of services	—	8,284	8,284	—
Other income	3,033	3,381	6,414	7,796
2022 Total Funds	663,618	24,373	687,991	878,429

	Restricted funds £	Unrestricted funds £	2022 Total funds £
<i>Contributions from third party donors</i>	345,823	(13)	345,810
<i>Global Impact US contract</i>	498,635	8,040	506,675
<i>Fiscal sponsor management fee</i>	—	17,135	17,135
<i>Gift aid receivable</i>	1,013	—	1,013
<i>Other income</i>	7,597	199	7,796
2022 Total Funds	853,068	25,361	878,429

2 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	2023 Total funds £	2022 Total funds £
Grant expense (distributions under fiscal sponsorship agreement)	272,149	—	272,149	638,591
Expenditure under Global Impact US contract	636,400	—	636,400	493,862
Legal, professional and administration fees		11,871	11,871	43,639
Administration costs	429	3,436	3,865	
	908,978	15,307	924,285	1,176,091

	Restricted funds £	Unrestricted funds £	2022 Total funds £
<i>Grant expense (distributions under fiscal sponsorship agreement)</i>	638,591	—	638,591
<i>Expenditure under Global Impact US contract</i>	493,862	—	493,862
<i>Legal, professional and administration fees</i>	313	43,326	43,639
	1,132,765	43,326	1,176,091

Notes to the accounts 30 June 2023**3 Staff costs and remuneration of trustees and key management personnel**

	2023 Total £	2022 Total £
Salaries and wages	504,024	397,352
Social security costs	60,679	41,948
Pension costs	32,440	26,896
	597,143	466,196

The number of employees who earned more than £60,000 during the year were as follows:

	2023 No.	2022 No.
£60,001 - £70,000	1	1
£70,001 - £80,000	2	—
£80,001 - £90,000	1	1

The average number of employees (full-time equivalent) during the year was 9 (2022 – 7).

In addition to staff employed directly by Global Impact UK, a portion of the salary cost of members of staff employed by Global Impact US is included as an allocation within expenditure on raising funds, see Related Party Transactions note. Global Impact US is a 501(c)3 registered charitable organisation in the United States; Tax ID 52-1273585.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration or reimbursement of expenses in connection with their duties.

4 Taxation

Global Impact UK CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Debtors

	2023 £	2022 £
Accounts receivable	61,627	10,373
Accrued income	1,090	—
Prepayments	3,085	106
	65,802	10,479

Notes to the accounts 30 June 2023**6 Creditors due in less than one year**

	2023 £	2022 £
Amounts due to Global Impact US	291,022	310,401
Trade creditors	3,665	3,138
Accruals	650	540
Pension creditor	4,478	2,970
	299,815	317,049

7 Related party transactions

Global Impact US is considered a related party of the charity by virtue of a common trustee (Scott Jackson) and common management.

£nil of costs (2022 – £nil) were charged to the charity from Global Impact US.

Hence a total of £291,022 (2022 – £310,401) was owed by the charity to Global Impact US at the balance sheet date.

Global Impact US is the fiscal sponsor of OpenOwnership, which is working on a project funded by the UK Foreign Commonwealth and Development Office (FCDO). GIUK has been contracted out by Global Impact US to work on this project. Global Impact pays for the staff costs and other related office costs incurred by GIUK in relation to this project. During 2022/23, total income received under this arrangement was £648,440

8 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2023 Total funds £
Fund balances at 31 June 2023 are represented by:			
Debtors: amounts falling due within one year	60,256	5,546	65,802
Cash at bank and short term deposits	133,694	82,188	215,882
Creditors: amounts falling due within one year	(5,688)	(294,127)	(299,815)
	188,262	(206,393)	(18,131)
	Restricted funds £	Unrestricted funds £	2022 Total funds £
<i>Fund balances at 31 June 2022 are represented by:</i>			
<i>Debtors: amounts falling due within one year</i>	106	10,373	10,479
<i>Cash at bank and short term deposits</i>	443,090	61,237	504,327
<i>Creditors: amounts falling due within one year</i>	(6,648)	(310,401)	(317,049)
	436,548	(238,791)	197,757

Notes to the accounts 30 June 2023

9 Movement in funds

	Balance at 30 June 2022 £	Income £	Expenditure £	Gains & losses (exchange rates) and transfers £	Balance at 30 June 2023 £
Restricted funds (fiscal sponsorships):					
. Gates Philanthropy	14,873	23,412	(173)	(1,537)	36,575
. Kilimanjaro Blind Trust	418,256	25	(272,181)	(601)	145,499
. Entertainment Industry fund	(3,138)	3,618	(45)	(779)	(344)
. Ngir Gambia	281	165	(178)	(10)	258
Open Ownership	6,276	636,398	(636,400)	—	6,274
Total restricted	436,548	663,618	(908,977)	(2,927)	188,262
Unrestricted funds	(238,791)	24,373	(15,308)	23,333	(206,393)
	197,757	687,991	(924,285)	20,406	(18,131)

Gates Philanthropy Partners (GPP) works to reduce inequities by supporting access to healthcare, education, and economic mobility.

Kilimanjaro Blind Trust Africa (KBTA) ensures that every student with a vision impairment advances in education through access to a functioning braille machines, adequate supply of braille paper, and appropriate assistive technology.

Entertainment Industry Foundation (EIF) mobilizes and leverages the powerful voice and creative talents of the entertainment industry, as well as cultivates the support of public and private organizations and philanthropists committed to social responsibility, in order to build awareness and raise funds, and develop and enhance programs on the local, national, and global level that facilitate positive social change.

Open Ownership (OO) helps countries generate high quality data on company ownership that complies with international standards and meets the needs of data users across government, civil society, and the private sector and supports people and organisations to use this data to build trust as well as reducing corruption and tax evasion.

10 Post balance sheet events

There were no events which occurred after the balance sheet date which could materially affect the accounts.

Accounts

Global Impact UK CIO

Unaudited Annual Report and Accounts

Year ended 30 June 2022

Charity Registration Number
1168461

Contents

Reports

Reference and administration details of the charity, its trustees and advisers	1
Report of the trustees	2
Independent examiner’s report	9

Accounts

Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13
Notes to the accounts	15

Reference and administration details of the charity, its trustees and advisers

Trustees	Michael Eggers (Chair) Sara Cerrell (Vice Chair) Jeni Elam Fatima Iqbal Scott Jackson
Principal Address	Buzzacott LLP 130 Wood Street London EC2V 6DL
Telephone	+44 7751 141 559
e-mail	info@globalimpact.org.uk
Charity Registration Number	1168461
Accountant	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	MetroBank 120 Cheapside London EC2V 7JB City National Bank 555 South Flower Street Los Angeles, CA 90071
Principal Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

Report of the trustees Year to 30 June 2022

The trustees present their report together with the accounts of Global Impact UK CIO (the “charity”) for the year to 30 June 2022. The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), have been followed in the preparation of this report and accounts.

Introduction

Global Impact UK CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 27 July 2016.

Principal activities, objectives and aims

Global Impact UK’s primary purpose is to build partnerships and resources for the world’s most vulnerable people. The organisation provides effective structures and strategies to leverage global philanthropy and helps UK charities and donors support causes and communities, and address crises, throughout the world.

Global Impact UK has a twofold strategic intent: Firstly, to develop tax-advantaged charitable giving within the UK and provide resources to international and local charities. Secondly, to support and build capacity for private sector and non-profit organisations based in the UK in order to grow their philanthropy and increase their effectiveness.

Global Impact UK is uniquely positioned to serve its intended purpose, to help members of the public and their employers support the work of their favourite charities, and to equip private sector and non-profit organisations with the tools and services they need to achieve their philanthropic goals.

Governance, structure and management

Governance

Trustees are selected to steer the organisation towards a sustainable future by adopting sound, ethical and legal governance, and financial management policies, as well as making sure that Global Impact UK has adequate resources to advance its mission.

Trustees are recruited for their specialist skills, knowledge and experience, professional standing and network, and interest in and commitment to the mission of the organisation and its work and are appointed to three-year terms. All new Trustees are provided with a copy of the current version of the constitution and the latest Trustees’ Annual Report and statement of accounts and oriented to the expectations of the role and the ways in which Trustees can best engage in order to ensure organisational success.

Report of the trustees Year to 30 June 2022

Governance, structure and management (continued)

Governance (continued)

The role of trustees is to:

- ◆ Ensure Global Impact UK is carrying out its purposes for the public benefit;
- ◆ Comply with Global Impact UK's governing document and the law;
- ◆ Act in the best interests of Global Impact UK;
- ◆ Manage the resources of Global Impact UK responsibly;
- ◆ Act with reasonable care and skill; and,
- ◆ Ensure Global Impact UK is accountable.

To fulfil their role, trustees support Global Impact UK to:

- ◆ Be aware of the powers in the Trustee Act;
- ◆ Know insolvency law and its rescue mechanisms and report to the Charity Commission if insolvency occurs;
- ◆ Develop a strategic plan;
- ◆ Ensure financial solvency, accountability and transparency including determining and properly applying restrictions to funds received;
 - ◇ Review and approve an annual budget including a policy on reserves;
 - ◇ Ensure effective financial performance, including resources, identifying income streams and identifying risks;
 - ◇ Guide all programme-related investments, including a clearly recorded and reviewed investment policy;
 - ◇ Ensure all funds received for special purpose are separately managed and accounted for from general funds;
- ◆ Review and approve all policies and procedures;
- ◆ Prepare an annual report in accordance with charity law and the SORP;
- ◆ Ensure compliance with all regulations, including insurance coverage, employer responsibilities; and,
- ◆ Ensure that all fundraising on behalf of Global Impact UK and/or its partners has the appropriate agreements in place and follows the standards of fundraising practice as set out by the Fundraising Regulator.

Report of the trustees Year to 30 June 2022

Governance, structure and management (continued)

Governance (continued)

Global Impact UK is guided by a series of best practices including, but not limited to, the adoption of a business plan, filing an annual report and accounts, conducting an audit or independent examination, maintaining six years of accounting records, and tracking details of substantial donors in accordance with HMRC guidance. Additionally, the organisation is committed to public financial transparency and makes documentation available to the public, including the annual report and accounts.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants.

Report of the trustees Year to 30 June 2022

Governance, structure and management (continued)

Key management personnel

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees are supported by staff from Global Impact UK's sister organisation, Global Impact, who provide back office operational support.

The trustees receive no remuneration in respect of their duties.

Risk management

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Key risks for the charity, as identified by the trustees, will continue to be considered and mitigated on an ongoing basis moving forward.

Activities and performance

The charity extended its activities in the period ended 30 June 2022 in alignment with its business plan and operationalisation objectives. In addition to refining the administrative and operational processes of the organisation, Global Impact UK has prioritized expanding its portfolio of Clients, specifically providing charitable services to charitable organisations that wish to engage the charity as a Sponsor. As a Sponsor, Global Impact UK serves as the charitable organisation's fiscal agent and receives, administers, and disburses charitable contributions from third party donors made for the purpose of carrying out projects of the Client. Global Impact UK also creates online donation pages for Clients to facilitate receiving of donations from donors.

Report of the trustees Year to 30 June 2022**Activities and performance** (continued)

Global Impact UK has had the privilege to continue to support our partners as they respond to the world's most pressing challenges, and we continue to adapt to meet the needs of the charitable sector. Additionally, this past year, Global Impact has had the opportunity to engage with partners, prospects, and key stakeholders not only virtually but in person as well. In December 2022, Global Impact UK hosted a hybrid Board of Trustees meeting in December 2022 for the first time since before the COVID-19 pandemic and held meetings with prospective and current Clients as well. Now more than ever, we remain confident that Global Impact UK is well equipped to operate in this "new normal," as before, the Trustees continue to monitor the situation and adjust their planning accordingly.

While the charity has seen a slight decline in revenue in the most recent fiscal year, we anticipate a steady increase in the coming fiscal year, allowing the charity to continue to scale, thanks to our continued support of our Clients in their charitable efforts in the UK and our renewed and dedicated focus on business development efforts.

In support of these efforts, during this period, Global Impact UK launched its newly designed website and developed customized one-pagers highlighting "Our Expertise" and "Who We Serve." Based on input from an earlier messaging workshop with key stakeholders, which solidified our value proposition, Global Impact UK designed a site that optimizes content and allows us to engage with prospective and current partners more effectively. With the support of the Trustees, Global Impact UK hopes to leverage the newly launched Global Impact UK website and supporting outreach materials detailing our service offerings to reinvigorate its business development efforts in the year ahead.

Furthermore, under the guidance of our Trustees, Global Impact UK continues to review of our Board of Trustees recruitment processes and is committed to diversifying membership to best reflect the charitable sector and the causes we represent. Following the election of Fatima Iqbal to the Global Impact UK Board of Trustees in December 2021 and the conclusion of their terms of founding Trustees Ann Canela and Payal Dalal in March 2022, the Trustees continue to identify potential Trustees to support Global Impact UK in its pursuit of its vision, mission, and charitable purpose. It is our intention to bring on at least 1-2 new Trustees to the board as we enter this next phase of growth by 30 April 2024 to ensure future sustainability.

Report of the trustees Year to 30 June 2022

Financial review

Results for the period

During the year ended year to 30 June 2022, the charity generated total income of £878,429 (2021 - £2,464,511) from fiscal sponsorship agreements, and total expenditure amounted to £1,176,091 (2021 - £1,667,659). After exchange rate losses of £8,165 (2021 – losses of £25,562), the unrestricted funds totaled negative £238,791 (2021 – negative £179,810) at 30 June 2022.

Reserves policy

The charity's balance sheet as at 30 June 2022 showed negative unrestricted reserves of £238,791. These arise as a result of liabilities due to the charity's affiliated entity Global Impact US. The charity is supported financially by Global Impact US, which has pledged not to request payment of the liabilities until the charity has sufficient funds to meet them. The future goal of the organisation is to have reserves. Progress towards this target will be reviewed and monitored annually.

Future plans

As we look ahead, Global Impact UK's strategic priorities include:

- ◆ Activation of Trustees around business development opportunities;
- ◆ Recruitment of additional Trustees for a robust and representative board;
- ◆ Outreach to current Clients to expand the scope of our support for their charitable activities;
- ◆ Continued cultivation of prospective Clients; and
- ◆ Identification of anchor partners in the UK.

In order to achieve these strategic priorities, over the next 12-18-months, Global Impact UK will continue to establish itself as an intermediary to ensure that vulnerable populations receive access to resources through partnerships, fundraising and advisory services. The organisation will bring a unique blend of experience and philanthropic skill to the market, but will establish itself as an independent, separately run non-profit. To be successful, the Global Impact UK team, under guidance of the Trustees, will:

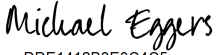
- ◆ Support corporations and foundations that already have a relationship with Global Impact US to leverage integration opportunities and raise further resources;
- ◆ Connect UK donors to global donors giving to causes and issues worldwide to leverage their impact;
- ◆ Expand the existing pipeline through developing proactive prospect knowledge and donor cultivation opportunities, and leveraging integration opportunities between each to maximize relationships;
- ◆ Establish a visibility effort focused on both partners and donors to increase the number of stakeholders interested in Global Impact UK and potential donors' charitable causes;
- ◆ Continue to diversify membership of Board of Trustees to reflect the sector and causes which Global Impact UK supports;

Report of the trustees Year to 30 June 2022

Future plans (continued)

- ◆ Provide tax receipting, matching functions; and,
- ◆ Raise both top line (money distributed to charities) and bottom line (operational money).

Signed on behalf of the trustees

DocuSigned by:

DDE1412B3E0C4C5...
Trustee

Approved by the trustees on: 4/26/2023

Independent examiner's report Year to 30 June 2022

Independent examiner's report to the trustees of Global Impact UK CIO

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- ♦ accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- ♦ The accounts do not accord with those records; or
- ♦ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Edward Finch FCA
Buzzacott LLP Chartered Accountants
130 Wood Street
London
EC2V 6DL

28 April 2023

Statement of financial activities Year to 30 June 2022

	Notes	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
Income					
Charitable activities	1	853,068	25,361	878,429	2,464,511
Expenditure					
Charitable activities	2	(1,132,765)	(43,326)	(1,176,091)	(1,667,659)
Total expenditure		<u>(1,132,765)</u>	<u>(43,326)</u>	<u>(1,176,091)</u>	<u>(1,667,659)</u>
Net income (expenditure) before transfers		(279,697)	(17,965)	(297,662)	796,852
Transfers between funds		(21,117)	21,117	—	—
Other (losses) gains due to foreign exchange		53,967	(62,132)	(8,165)	(25,562)
Net movement in funds		<u>(246,847)</u>	<u>(58,981)</u>	<u>(305,828)</u>	<u>771,290</u>
Reconciliation of funds					
Total funds brought forward at 1 July 2021		683,395	(179,810)	503,585	(267,705)
Total funds carried forward at 30 June 2022		<u>436,548</u>	<u>(238,791)</u>	<u>197,757</u>	<u>503,585</u>

All of the charity's activities derived from continuing operations during the above financial period.

Balance sheet 30 June 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	4	10,479		17,251	
Cash at bank		504,327		806,869	
		514,806		825,465	
Liabilities					
Creditors: amounts falling due within one year	5	(317,049)		(320,535)	
Net current assets (liabilities)			197,757		503,585
Total net assets (liabilities)			197,757		503,585
Represented by:					
Unrestricted funds			(238,791)		(179,810)
Restricted funds			436,548		683,395
Total funds			197,757		503,585

Approved by the trustees and signed on their behalf by:

DocuSigned by:

DDE1412B3E0C4C5...
Trustee

Approved on: 4/26/2023

Statement of cash flows Year to 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(302,543)	670,210
(Decrease) Increase in cash and cash equivalents in the year		(302,543)	670,210
Cash and cash equivalents at the beginning of the year		806,869	136,659
Cash and cash equivalents at the end of the year	B	504,327	806,869

Notes to the statement of cash flows for the year to 30 June 2022.**A Reconciliation of net movement in funds to net cash used in operating activities**

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(305,828)	771,290
Adjustments for:		
Decrease (increase) in debtors	6,772	(12,018)
Increase / (Decrease) in creditors	(3,486)	(89,062)
Net cash provided by operating activities	(302,543)	670,210

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	504,327	806,869
Total cash and cash equivalents	504,327	806,869

C Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	806,869	(302,543)	504,327
Total cash and cash equivalents	806,869	(302,543)	504,327

Principal accounting policies Year to 30 June 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the period from 1 July 2021 to 30 June 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP (FRS 102) 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

As at 30 June 2022, the charity's balance sheet showed negative net assets of £238,791 (2021 – negative assets of £179,810) in unrestricted funds. These arise solely as a result of liabilities due to Global Impact US and represent the investment provided by Global Impact US for the setup of Global Impact UK. The charity is supported financially by Global Impact US, which has pledged not to request payment of the liabilities until the charity has sufficient funds to meet them.

The trustees of the charity have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

Principal accounting policies 30 June 2021

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, as well as the fees charged by the charity for the services it provides as a donor-advised fund.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees. These funds are raised through the fiscal sponsorship administration and management fees paid directly to Global Impact UK.

The restricted funds are monies donated to be redistributed to a specific organisation, thus their use is limited to the purposes intended by the donor.

Notes to the accounts 30 June 2022**1 Income from charitable activities**

	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
Contributions from third party donors	345,823	(13)	345,810	1,932,277
Global Impact US contract	498,635	8,040	506,675	427,662
Fiscal sponsor management fee	—	17,135	17,135	92,123
Gift aid receivable	1,013	—	1,013	12,449
Other income	7,597	199	7,796	—
2022 Total Funds	853,068	25,361	878,429	2,464,511

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	2021 Total funds £
<i>Contributions from third party donors</i>	<i>1,928,796</i>	<i>3,481</i>	1,932,277
<i>Global Impact US contract</i>	<i>419,490</i>	<i>8,171</i>	427,662
<i>Fiscal sponsor management fee</i>	<i>—</i>	<i>92,123</i>	92,123
<i>Gift aid receivable</i>	<i>12,449</i>	<i>—</i>	12,449
2021 Total Funds	2,360,736	103,775	2,464,511

2 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
Grant expense (distributions under fiscal sponsorship agreement)	638,591	—	638,591	1,194,937
Expenditure under Global Impact US contract	493,862	—	493,862	417,985
Management expenses	—	—	—	32,243
Legal, professional and administration fees	313	43,326	43,639	22,493
	1,132,765	43,326	1,176,091	1,667,659

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	2021 Total funds £
<i>Grant expense (distributions under fiscal sponsorship agreement)</i>	<i>1,194,937</i>	<i>—</i>	1,194,937
<i>Expenditure under Global Impact US contract</i>	<i>417,986</i>	<i>—</i>	417,985
<i>Management expenses</i>	<i>—</i>	<i>32,243</i>	32,243
<i>Legal, professional and administration fees</i>	<i>10,451</i>	<i>12,042</i>	22,493
	1,623,374	44,285	1,667,659

Notes to the accounts 30 June 2022**3 Staff costs and remuneration of trustees and key management personnel**

	2022 Total £	2021 Total £
Salaries and wages	397,352	345,869
Social security costs	41,948	32,712
Pension costs	26,896	22,664
	466,196	401,245

The number of employees who earned more than £60,000 during the year were as follows:

	2022 No.	2021 No.
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1

The average number of employees (full-time equivalent) during the year was 7 (2021 – 6).

In addition to staff employed directly by Global Impact UK, a portion of the salary cost of members of staff employed by Global Impact US is included as an allocation within expenditure on raising funds, see Related Party Transactions note. Global Impact US is a 501(c)3 registered charitable organisation in the United States; Tax ID 52-1273585.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration or reimbursement of expenses in connection with their duties.

4 Taxation

Global Impact UK CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Creditors due in less than one year

	2022 £	2021 £
Amounts due to Global Impact US	310,401	283,355
Trade creditors	3,138	1,125
Accruals	540	33,260
Pension creditor	2,970	2,796
	317,049	320,535

6 Debtors

Notes to the accounts 30 June 2022

	2022 £	2021 £
Accounts receivable	10,373	5,598
Accrued income	—	11,653
Prepayments	106	—
	10,479	17,251

7 Related party transactions

Global Impact US is considered a related party of the charity by virtue of a common trustee (Scott Jackson) and common management.

£nil of costs (2021 – £32,243) were charged to the charity from Global Impact US (in 2021 this was a portion of the contributions revenue charged to each fiscal sponsor client). £nil of other costs were paid by Global Impact US on behalf of the charity in the year (2021 – £11,209 being mainly legal and professional fees).

Hence a total of £310,401 (2021 – £283,355) was owed by the charity to Global Impact US at the balance sheet date.

Global Impact US is the fiscal sponsor of OpenOwnership, which is working on a project funded by the UK Foreign Commonwealth and Development Office (FCDO). GIUK has been contracted out by Global Impact US to work on this project. Global Impact pays for the staff costs and other related office costs incurred by GIUK in relation to this project. During 2021/22, total income received under this arrangement was £506,675

8 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2022 Total funds £
Fund balances at 31 June 2022 are represented by:			
Debtors: amounts falling due within one year	106	10,373	10,479
Cash at bank and short term deposits	443,090	61,237	504,327
Creditors: amounts falling due within one year	(6,648)	(310,401)	(317,049)
	436,548	(238,791)	197,757
	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2021 Total funds £</i>
Fund balances at 31 June 2021 are represented by:			
Debtors: amounts falling due within one year	11,653	5,598	17,251
Cash at bank and short term deposits	675,930	130,940	806,869
Creditors: amounts falling due within one year	(4,187)	(316,348)	(320,535)
	683,395	(179,810)	503,585

Notes to the accounts 30 June 2022

9 Movement in funds

	Balance at 30 June 2021 £	Income £	Expenditure £	Gains & losses (exchange rates) and transfers £	Balance at 30 June 2022 £
Restricted funds (fiscal sponsorships):					
. Gates Philanthropy	7,510	23,590	(1,206)	(1,176)	14,873
. Kilimanjaro Blind Trust	691,477	12,779	(339,459)	51,670	418,256
. Entertainment Industry fund	(1,566)	317,000	(318,572)	(17,350)	(3,138)
. Ngir Gambia	—	1,064	(783)	(802)	281
Open Ownership	995	498,635	(493,862)	509	6,277
Total restricted	683,395	853,068	(1,153,882)	32,850	436,548
Unrestricted funds	(179,810)	25,361	(22,209)	(41,016)	(238,791)
	503,585	878,429	(1,176,091)	(8,165)	197,757

Gates Philanthropy Partners (GPP) works to reduce inequities by supporting access to healthcare, education, and economic mobility.

Kilimanjaro Blind Trust Africa (KBTA) ensures that every student with a vision impairment advances in education through access to a functioning braille machines, adequate supply of braille paper, and appropriate assistive technology.

Entertainment Industry Foundation (EIF) mobilizes and leverages the powerful voice and creative talents of the entertainment industry, as well as cultivates the support of public and private organizations and philanthropists committed to social responsibility, in order to build awareness and raise funds, and develop and enhance programs on the local, national, and global level that facilitate positive social change.

Open Ownership (OO) helps countries generate high quality data on company ownership that complies with international standards and meets the needs of data users across government, civil society, and the private sector and supports people and organisations to use this data to build trust as well as reducing corruption and tax evasion.

10 Post balance sheet events

There were no events which occurred after the balance sheet date which could materially affect the accounts.

Accounts

Global Impact UK CIO

Annual Report and Accounts

Year ended 30 June 2021

Charity Registration Number
1168461

Contents

Reports

Reference and administration details of the charity, its trustees and advisers	1
Report of the trustees	2
Independent auditor’s report	9

Accounts

Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Principal accounting policies	16
Notes to the accounts	18

Reference and administration details of the charity, its trustees and advisers

Trustees	Michael Eggers (Chair) Sara Cerrell (Vice Chair) Jeni Elam Fatima Iqbal Scott Jackson
Principal Address	Buzzacott LLP 130 Wood Street London EC2V 6DL
Telephone	+44 7751 141 559
e-mail	info@globalimpact.org.uk
Charity Registration Number	1168461
Accountant	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	MetroBank 120 Cheapside London EC2V 7JB City National Bank 555 South Flower Street Los Angeles, CA 90071
Principal Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

Report of the trustees Year to 30 June 2021

The trustees present their report together with the accounts of Global Impact UK CIO (the “charity”) for the year to 30 June 2021. The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 and 17 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later, have been followed in the preparation of this report and accounts.

Introduction

Global Impact UK CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 27 July 2016.

Principal activities, objectives and aims

Global Impact UK's primary purpose is to build partnerships and resources for the world's most vulnerable people. The organisation provides effective structures and strategies to leverage global philanthropy and helps UK charities and donors support causes and communities, and address crises, throughout the world.

Global Impact UK has a twofold strategic intent: Firstly, to develop tax-advantaged charitable giving within the UK and provide resources to international and local charities. Secondly, to support and build capacity for private sector and non-profit organisations based in the UK in order to grow their philanthropy and increase their effectiveness.

Global Impact UK is uniquely positioned to serve its intended purpose, to help members of the public and their employers support the work of their favourite charities, and to equip private sector and non-profit organisations with the tools and services they need to achieve their philanthropic goals.

Governance, structure and management

Governance

Trustees are selected to steer the organisation towards a sustainable future by adopting sound, ethical and legal governance, and financial management policies, as well as making sure that Global Impact UK has adequate resources to advance its mission.

Trustees are recruited for their specialist skills, knowledge and experience, professional standing and network, and interest in and commitment to the mission of the organisation and its work and are appointed to three-year terms. All new Trustees are provided with a copy of the current version of the constitution and the latest Trustees' Annual Report and statement of accounts and oriented to the expectations of the role and the ways in which Trustees can best engage in order to ensure organisational success.

Report of the trustees Year to 30 June 2021

Governance, structure and management (continued)

Governance (*continued*)

The role of trustees is to:

- ◆ Ensure Global Impact UK is carrying out its purposes for the public benefit;
- ◆ Comply with Global Impact UK's governing document and the law;
- ◆ Act in the best interests of Global Impact UK;
- ◆ Manage the resources of Global Impact UK responsibly;
- ◆ Act with reasonable care and skill; and,
- ◆ Ensure Global Impact UK is accountable.

To fulfil their role, trustees support Global Impact UK to:

- ◆ Be aware of the powers in the Trustee Act;
- ◆ Know insolvency law and its rescue mechanisms and report to the Charity Commission if insolvency occurs;
- ◆ Develop a strategic plan;
- ◆ Ensure financial solvency, accountability and transparency including determining and properly applying restrictions to funds received;
 - ◇ Review and approve an annual budget including a policy on reserves;
 - ◇ Ensure effective financial performance, including resources, identifying income streams and identifying risks;
 - ◇ Guide all programme-related investments, including a clearly recorded and reviewed investment policy;
 - ◇ Ensure all funds received for special purpose are separately managed and accounted for from general funds;
- ◆ Review and approve all policies and procedures;
- ◆ Prepare an annual report in accordance with charity law and the SORP;
- ◆ Ensure compliance with all regulations, including insurance coverage, employer responsibilities; and,
- ◆ Ensure that all fundraising on behalf of Global Impact UK and/or its partners has the appropriate agreements in place and follows the standards of fundraising practice as set out by the Fundraising Regulator.

Report of the trustees Year to 30 June 2021

Governance, structure and management (continued)

Governance (continued)

Global Impact UK is guided by a series of best practices including, but not limited to, the adoption of a business plan, filing an annual report and accounts, conducting an audit or independent examination, maintaining six years of accounting records, and tracking details of substantial donors in accordance with HMRC guidance. Additionally, the organisation is committed to public financial transparency and makes documentation available to the public, including the annual report and accounts.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants.

Report of the trustees Year to 30 June 2021

Governance, structure and management (continued)

Key management personnel

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees are supported by staff from Global Impact UK's sister organisation, Global Impact, who provide back office operational support.

The trustees receive no remuneration in respect of their duties.

Risk management

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Key risks for the charity, as identified by the trustees, will continue to be considered and mitigated on an ongoing basis moving forward.

Activities and performance

The charity extended its activities in the period ended 30 June 2021 in alignment with its business plan and operationalisation objectives. In addition to refining the administrative and operational processes of the organisation, Global Impact UK expanded its portfolio of Clients, providing charitable services to charitable organisations that wished to engage the charity as a Sponsor. As a Sponsor, Global Impact UK serves as the charitable organisation's fiscal agent and receives, administers, and disburses charitable contributions from third party donors made for the purpose of carrying out projects of the Client. Global Impact UK also creates online donation pages for Clients to facilitate receiving of donations from donors.

Report of the trustees Year to 30 June 2021

Activities and performance (continued)

As we enter the third year of the global pandemic, Global Impact UK has remained mindful of the short-, medium-, and long-term effects of COVID-19, including travel limitations that prevent the charity from attending events and conferences in person as planned and economic constraints that have required the charity to adapt its business development strategy over the last two years. In the face of these challenges, Global Impact UK has successfully adapted by engaging with partners, prospects, and key stakeholders virtually. While we hope to resume operations as before in the near future, we are confident that Global Impact UK is well equipped to operate in this “new normal.” Additionally, as before, the Trustees continue to monitor the situation and adjust their planning accordingly.

Furthermore, Global Impact UK has continued to engage additional Clients – now supporting four charities and one corporation in their charitable efforts in the UK – and to engage in business development efforts. As a result, the charity has seen a steady increase in revenue in the most recent fiscal year, which it anticipates will extend to the coming fiscal year as well, allowing the charity to continue to scale.

To support these efforts, Global Impact UK prioritized a refresh of its website during this period. The organization convened a messaging workshop with key stakeholders, solidified our value proposition, and optimized content to engage with partners more effectively. With the support of the Trustees, Global Impact UK hopes to leverage the newly launched Global Impact UK website and supporting outreach materials detailing our service offerings to reinvigorate its business development efforts in the year ahead.

Global Impact UK also established an internal committee to review of our Board of Trustees recruitment processes and committed to diversifying membership to best reflect the charitable sector and the causes we represent. Fatima Iqbal was elected to the Global Impact Board of Trustees in December 2021 and founding Trustees Ann Canela and Payal Dalal will conclude their terms in March 2022. Trustees continue to identify potential Trustees to support Global Impact in its pursuit of its vision, mission, and charitable purpose.

Report of the trustees Year to 30 June 2021

Financial review

Results for the period

During the year ended year to 30 June 2021, the charity generated total income of £2,464,511 (2020 - £497,110) from fiscal sponsorship agreements, and total expenditure amounted to £1,667,659 (2020 - £557,475). After exchange rate losses of £25,562 (2020 – losses of £3,836), the unrestricted funds totaled negative £179,810 (2020 – negative £267,705) at 30 June 2021.

Reserves policy

The charity's balance sheet as at 30 June 2021 showed negative unrestricted reserves of £179,810. These arise as a result of liabilities due to the charity's affiliated entity Global Impact US. The charity is supported financially by Global Impact US, which has pledged not to request payment of the liabilities until the charity has sufficient funds to meet them. The future goal of the organisation is to have reserves. Progress towards this target will be reviewed and monitored annually.

Future plans

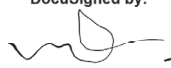
Global Impact UK recognizes that COVID-19 continues to require an adaptive response on the part of the charity sector, and for that reason, the charity will continue to apply a COVID-19 lens to its work moving forward and refine its strategy as required in order to meet its charitable purpose and support its Clients as they in turn navigate this uncharted circumstance.

Over the next 12-18-months, Global Impact UK will continue to establish itself as an intermediary to ensure that vulnerable populations receive access to resources through partnerships, fundraising and advisory services. The organisation will bring a unique blend of experience and philanthropic skill to the market, but will establish itself as an independent, separately run non-profit. To be successful, the Global Impact UK team, under guidance of the Trustees, will:

- ◆ Support corporations and foundations that already have a relationship with Global Impact US to leverage integration opportunities and raise further resources;
- ◆ Connect UK donors to global donors giving to causes and issues worldwide to leverage their impact;
- ◆ Expand the existing pipeline through developing proactive prospect knowledge and donor cultivation opportunities, and leveraging integration opportunities between each to maximize relationships;
- ◆ Establish a visibility effort focused on both partners and donors to increase the number of stakeholders interested in Global Impact UK and potential donors' charitable causes;
- ◆ Continue to diversify membership of Board of Trustees to reflect the sector and causes which Global Impact UK supports;
- ◆ Provide tax receipting, matching functions; and,
- ◆ Raise both top line (money distributed to charities) and bottom line (operational money).

Report of the trustees Year to 30 June 2021

Signed on behalf of the trustees

DocuSigned by:

DDE1412B3E0C4C5...
Trustee

M. Eggers

Approved by the trustees on:

4/28/2022

Independent auditor's report Year to 30 June 2021

Independent auditor's report to the trustees of Global Impact UK CIO

Opinion

We have audited the accounts of Global Impact UK CIO (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report Year to 30 June 2021

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report Year to 30 June 2021**Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and Trustees as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

Independent auditor's report Year to 30 June 2021

Auditor's responsibilities for the audit of the accounts (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of Trustees; and
- ◆ enquiring of management and Trustees as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



29 April 2022

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 30 June 2021

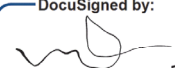
	Notes	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Income					
Charitable activities	1	2,360,736	103,775	2,464,511	497,110
Expenditure					
Charitable activities	2	(1,623,374)	(44,285)	(1,667,659)	(557,475)
Total expenditure		(1,623,374)	(44,285)	(1,667,659)	(557,475)
Net income (expenditure)		737,362	59,490	796,852	(60,365)
Other (losses) gains due to foreign exchange		(53,967)	28,404	(25,562)	(3,836)
Net movement in funds		683,395	87,895	771,290	(64,201)
Reconciliation of funds					
Total funds brought forward at 1 July 2020		—	(267,705)	(267,705)	(203,504)
Total funds carried forward at 30 June 2021		683,395	(179,810)	503,585	(267,705)

All of the charity's activities derived from continuing operations during the above financial period.

Balance sheet 30 June 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors	4	17,251		5,233	
Cash at bank		806,869		136,659	
		825,465		141,892	
Liabilities					
Creditors: amounts falling due within one year	5	(320,535)		(409,597)	
Net current assets (liabilities)			503,585		(267,705)
Total net assets (liabilities)			503,585		(267,705)
Represented by:					
Unrestricted funds			(179,810)		(267,705)
Restricted funds			683,395		—
Total funds			503,585		(267,705)

Approved by the trustees and signed on their behalf by:

DocuSigned by:

DDE1412B3E0C4C5...

M. Eggers

Trustee

Approved on:

4/28/2022

Statement of cash flows 30 June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	670,210	136,659
Increase in cash and cash equivalents in the year		670,210	136,659
Cash and cash equivalents at the beginning of the year		136,659	-
Cash and cash equivalents at the end of the year	B	806,869	136,659

Notes to the statement of cash flows for the year to 30 June 2021.**A Reconciliation of net movement in funds to net cash used in operating activities**

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	771,290	(64,201)
Adjustments for:		
(Increase) / Decrease in debtors	(12,018)	201,508
Increase / (Decrease) in creditors	(89,062)	(648)
Net cash provided by operating activities	670,210	136,659

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	806,869	136,659
Total cash and cash equivalents	806,869	136,659

C Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	136,659	670,210	806,869
Total cash and cash equivalents	136,659	670,210	806,869

Principal accounting policies 30 June 2021**DRAFT**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the period from 1 July 2020 to 30 June 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP (FRS 102) 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

As at 30 June 2021, the charity's balance sheet showed negative net assets of £179,810 (2020 – negative assets of £267,705) in unrestricted funds. These arise solely as a result of liabilities due to Global Impact US and represent the investment provided by Global Impact US for the setup of Global Impact UK. The charity is supported financially by Global Impact US, which has pledged not to request payment of the liabilities until the charity has sufficient funds to meet them.

The trustees of the charity have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. When making this assessment the Trustees have taken into account likely effects of the Covid-19 pandemic. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

Principal accounting policies 30 June 2021

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, as well as the fees charged by the charity for the services it provides as a donor-advised fund.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees. These funds are raised through the fiscal sponsorship administration and management fees paid directly to Global Impact UK.

The restricted funds are monies donated to be redistributed to a specific organisation, thus their use is limited to the purposes intended by the donor.

Notes to the accounts 30 June 2021

1 Income from charitable activities

	Restricted funds £	Unrestricted funds £	2021 Total funds £	2020 Total funds £
Contributions from third party donors	1,928,796	3,481	1,932,277	465,513
Global Impact US contract	419,490	8,171	427,662	—
Fiscal sponsor management fee	—	92,123	92,123	25,582
Gift aid receivable	12,449	—	12,449	6,014
2021 Total Funds	2,360,736	103,775	2,464,511	497,110

	Restricted funds £	Unrestricted funds £	2020 Total funds £
<i>Contributions from third party donors</i>	<i>444,916</i>	<i>20,597</i>	<i>465,513</i>
<i>Fiscal sponsor management fee</i>	<i>—</i>	<i>25,582</i>	<i>25,582</i>
<i>Gift aid</i>	<i>6,014</i>	<i>—</i>	<i>6,014</i>
2020 Total Funds	450,931	46,179	497,110

2 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	2021 Total funds £	2020 Total funds £
Grant expense (distributions under fiscal sponsorship agreement)	1,194,937	—	1,194,937	424,643
Expenditure under Global Impact US contract	417,986	—	417,985	—
Management expenses	—	32,243	32,243	104,649
Legal, professional and administration fees	10,451	12,042	22,493	28,183
	1,623,374	44,285	1,667,659	557,475

	Restricted funds £	Unrestricted funds £	2020 Total funds £
<i>Grant expense (distributions under fiscal sponsorship agreement)</i>	<i>424,643</i>	<i>—</i>	<i>424,643</i>
<i>Management expenses</i>	<i>25,582</i>	<i>79,067</i>	<i>104,649</i>
<i>Legal and professional fees</i>	<i>—</i>	<i>22,998</i>	<i>22,998</i>
<i>Other business expenses</i>	<i>731</i>	<i>4,454</i>	<i>5,185</i>
	450,956	106,518	557,475

Principal accounting policies 30 June 2021**3 Staff costs and remuneration of trustees and key management personnel**

	2021 Total £	2020 Total £
Salaries and wages	345,869	—
Social security costs	32,712	—
Pension costs	22,664	—
	401,245	—

The number of employees who earned more than £60,000 during the year were as follows:

	2021 No.	2020 No.
£70,001 - £80,000	1	—
£80,001 - £90,000	1	—

The average number of employees (full-time equivalent) during the year was 6 (2020 – none).

In addition to staff employed directly by Global Impact UK, a portion of the salary cost of members of staff employed by Global Impact US is included as an allocation within expenditure on raising funds, see Related Party Transactions note. Global Impact US is a 501(c)3 registered charitable organisation in the United States; Tax ID 52-1273585.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration or reimbursement of expenses in connection with their duties.

4 Taxation

Global Impact UK CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Creditors due in less than one year

	2021 £	2020 £
Amounts due to Global Impact US	283,355	306,283
Grants payable under fiscal sponsorship agreements	—	86,704
Trade creditors	1,125	16,610
Accruals	33,260	—
Pension creditor	2,796	—
	320,535	409,597

Notes to the accounts 30 June 2021**6 Debtors**

	2021 £	2020 £
Accounts receivable	5,598	5,000
Accrued income	11,653	—
Prepayments	—	233
	17,251	5,233

7 Related party transactions

Global Impact US is considered a related party of the charity by virtue of a common trustee (Scott Jackson) and common management.

£32,243 of costs (2020 – £79,067) were charged to the charity from Global Impact US being a portion of the contributions revenue charged to each fiscal sponsor client (in 2020 this was an apportionment of the salaries of staff spending their time on Global Impact UK CIO activities). £11,209 of other costs, being mainly legal and professional fees, were paid by Global Impact US on behalf of the charity in the year (2020 – £28,183).

Hence a total of £283,355 (2020 – £306,283) was owed by the charity to Global Impact US at the balance sheet date.

Global Impact US is the fiscal sponsor of OpenOwnership, which is working on a project funded by the UK Foreign Commonwealth and Development Office (FCDO). GIUK has been contracted out by Global Impact US to work on this project. Global Impact pays for the staff costs and other related office costs incurred by GIUK in relation to this project. During 2020/21, total income received under this arrangement was £427,662.

8 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2021 Total funds £
Fund balances at 31 June 2021 are represented by:			
Debtors: amounts falling due within one year	11,653	5,598	17,251
Cash at bank and short term deposits	675,930	130,940	806,869
Creditors: amounts falling due within one year	(4,187)	(316,348)	(320,535)
	683,395	(179,810)	503,585
	Restricted funds £	Unrestricted funds £	2020 Total funds £
<i>Fund balances at 30 June 2020 are represented by:</i>			
<i>Debtors: amounts falling due within one year</i>	—	5,233	5,233
<i>Cash at bank and short term deposits</i>	91,704	44,955	136,659
<i>Creditors: amounts falling due within one year</i>	(91,704)	(317,893)	(409,597)
	—	(267,705)	(267,705)

Principal accounting policies 30 June 2021

9 Movement in funds

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains & losses (exchange rates) £	Balance at 30 June 2021 £
Restricted funds (fiscal sponsorships):					
. Gates Philanthropy	—	736,395	(743,905)	—	7,510
. Kilimanjaro Blind Trust	—	1,080,674	(335,739)	(53,459)	691,477
. Entertainment Industry fund	—	116,571	(118,137)	—	(1,566)
. Ngir Gambia	—	7,605	(7,605)	—	—
Open Ownership	—	419,490	(417,986)	(509)	995
Total restricted	—	2,360,736	(1,623,374)	(53,967)	683,395
Unrestricted funds	(267,705)	103,776	(44,285)	28,404	(179,810)
	(267,705)	2,464,512	(1,667,659)	(25,563)	503,585

Gates Philanthropy Partners (GPP) works to reduce inequities by supporting access to healthcare, education, and economic mobility.

Kilimanjaro Blind Trust Africa (KBTA) ensures that every student with a vision impairment advances in education through access to a functioning braille machines, adequate supply of braille paper, and appropriate assistive technology.

Entertainment Industry Foundation (EIF) mobilizes and leverages the powerful voice and creative talents of the entertainment industry, as well as cultivates the support of public and private organizations and philanthropists committed to social responsibility, in order to build awareness and raise funds, and develop and enhance programs on the local, national, and global level that facilitate positive social change.

Ngir Gambia supports the COVID-19 response efforts in the Gambia, health sector advancement, and other development goals.

Open Ownership (OO) helps countries generate high quality data on company ownership that complies with international standards and meets the needs of data users across government, civil society, and the private sector and supports people and organisations to use this data to build trust as well as reducing corruption and tax evasion.

10 Post balance sheet events

There were no events which occurred after the balance sheet date which could materially affect the accounts.