

Global Impact UK CIO

Annual Report and Accounts

Year ended 30 June 2021

Charity Registration Number
1168461

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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

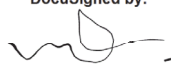
Global Impact UK recognizes that COVID-19 continues to require an adaptive response on the part of the charity sector, and for that reason, the charity will continue to apply a COVID-19 lens to its work moving forward and refine its strategy as required in order to meet its charitable purpose and support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

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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

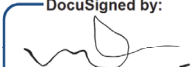
	Notes	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Income					
Charitable activities	1	2,360,736	103,775	2,464,511	497,110
Expenditure					
Charitable activities	2	(1,623,374)	(44,285)	(1,667,659)	(557,475)
Total expenditure		<u>(1,623,374)</u>	<u>(44,285)</u>	<u>(1,667,659)</u>	<u>(557,475)</u>
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		<u>683,395</u>	<u>87,895</u>	<u>771,290</u>	<u>(64,201)</u>
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		<u>683,395</u>	<u>(179,810)</u>	<u>503,585</u>	<u>(267,705)</u>

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:

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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 £
Contributions from third party donors	444,916	20,597	465,513
Fiscal sponsor management fee	—	25,582	25,582
Gift aid	6,014	—	6,014
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 £
Grant expense (distributions under fiscal sponsorship agreement)	424,643	—	424,643
Management expenses	25,582	79,067	104,649
Legal and professional fees	—	22,998	22,998
Other business expenses	731	4,454	5,185
	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.