THE GLOBAL STEERING GROUP FOR IMPACT INVESTMENT

England & Wales · Charity number 1175658

Details

Other names	GSG
Status	Registered
Legal form	Charitable company
Company number	10665679
Registered	2017-11-09
Register	View on the Charity Commission register

Contact

Address	Withers Llp 20 Old Bailey London EC4M 7AN
Phone	020 7597 6427
Website	www.gsgii.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:1. THE RELIEF OF POVERTY2. THE PROTECTION OF THE ENVIRONMENT3. THE PROMOTION OF SUSTAINABLE DEVELOPMENT BY: A) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES; AND C) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.ALL FOR THE BENEFIT OF THE PUBLIC AND INCLUDING BY THE SUPPORT, FACILITATION, PROMOTION AND DEVELOPMENT OF IMPACT INVESTMENT IN THE UK AND ELSEWHERE, BY SUCH MEANS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT. 4. THE ADVANCEMENT OF EDUCATION IN SUBJECTS RELATING TO IMPACT INVESTMENT AND TO PROMOTE STUDY AND RESEARCH IN SUCH SUBJECTS PROVIDED THAT THE USEFUL RESULTS OF SUCH STUDY ARE DISSEMINATED TO THE PUBLIC AT LARGE.5. SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME SEE FIT.“SUSTAINABLE DEVELOPMENT” MEANS “DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.”

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Activities: Alleviation of global poverty through the galvanising of impact investing

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,653,039	£3,133,267	£2,077,510	21
2023-12-31	£2,510,341	£3,043,529	£1,557,738	23
2022-12-31	£2,961,985	£2,206,736	£2,090,926	20
2021-12-31	£2,257,213	£2,067,593	£1,335,677	17
2020-12-31	£2,036,998	£1,558,914	£1,146,057	14

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Trustees

Name	Role	Appointed
Rt. Hon. Nicholas Richard Hurd	Chair	2023-03-21
Bilkisu Abiodun Ibukun Awosika		2022-11-23
Chul Woo Moon		2022-11-23
Dr Austin Albert Kaputo Mwape		2024-12-28
Juan Bernal Aranda		2021-10-05
Laurie Jean Spengler		2025-02-19
Marcel de Almeida Fukayama		2025-01-15
Michele Caroline Giddens		2024-02-21
Royston Anthony Braganza		2025-01-20
SIR RONALD COHEN		2017-01-01
Safak Muderrisgil		2025-01-27
Shannon Music		2022-11-23
Steven Maria Serneels		2024-12-21

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THE GLOBAL STEERING GROUP FOR IMPACT INVESTMENT

England & Wales - Charity number 1175658

Accounts

Charity No. 1175658 (England and Wales)
Registered No: 10665679 - Company Limited by Guarantee

The Global Steering Group for Impact Investment

Trustees' report and financial statements for the year ended 31 December 2024

The Global Steering Group for Impact Investment

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The Global Steering Group for Impact Investment

Reference and administrative details
For the year ended 31 December 2024

Registered No	10665679 - Company Limited by Guarantee
Registered charity number	1175658
Charity name	The Global Steering Group for Impact Investment
Board	**Board members at date of signing** Sir Ronald Cohen Rt Hon Nicholas Hurd (Chair) Mr Juan Bernal Ms Ibukun Awosika Professor Chul Woo Moon Ms Shannon Music Ms Michele Giddens (appointed 21 February 2024) Mr Steven Serneels (appointed 21 December 2024) Mr Marcel Fukayama (appointed 15 January 2025) Mr Royston Braganza (appointed 20 January 2025) Mr Austin Mwape (appointed 28 December 2024) Ms Safak Muderrisgil (appointed 27 January 2025) Ms Laurie Spengler (appointed 19 February 2025)
Chief Executive Officer	Ms Elizabeth Boggs Davidsen
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Bankers	National Westminster Bank Plc 46 Notting Hill Gate Kensington London W11 3HZ
Lawyers	Forsters LLP 31 Hill Street London W1J 5LS
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

The Global Steering Group for Impact Investment

Report of the Trustees
For the year ended 31 December 2024

Introduction

The Trustees are pleased to present the consolidated annual report and financial statements of The Global Steering Group for Impact Investment ("GSG" or the "Charity") and its wholly-owned subsidiary, GSG Trade Limited, for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Charities Act 2011 and 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 UK and Republic of Ireland.

Structure, governance and management

The GSG was formally incorporated as a company on 13 March 2017 (Registered number: 10665679) and was registered as a charity by the Charity Commission on 9 November 2017 (Registered Charity Number: 1175658). Prior to the formation of the charitable company, similar activities were being undertaken by a voluntary group (which took the form of a G8 Taskforce) whose work was subsequently continued by the GSG. The Charity's activities are governed by its Memorandum and Articles of Association which were amended by special resolution on 6 November 2017, on 27 September 2018 and 19 May 2019. The Charity's Registered Office is Third Floor, 20 Old Bailey, London EC4M 7AN.

In March 2019 a trading subsidiary, GSG Trade Limited was incorporated (Company No. 11903804) to enable GSG to fundraise in a tax efficient manner and, in so doing, to protect the assets of the Charity. The trading subsidiary primarily receives sponsorship income in respect of the convenings. The registered office of GSG Trade Limited is Third Floor, 20 Old Bailey, London EC4M 7AN.

The following served as Trustees of the GSG during the period to which these financial statements relate:

- Sir Ronald Cohen
- Rt Hon Nicholas Hurd (Chair)
- Mr Juan Bernal
- Ms Nicola Cobbold (retired 1 June 2024)
- Mr Cyrille Langendorff (retired 5 October 2024)
- Ms Tracy Palandjian (retired 30 October 2024)
- Ms Maria Laura Tinelli (retired 5 October 2024)
- Ms Ibukun Awosika
- Professor Chul Woo Moon
- Ms Michele Giddens (appointed 21 February 2024)
- Ms Shannon Music
- Mr Steven Serneels (appointed 21 December 2024)
- Mr Austin Mwape (appointed 28 December 2024)

The GSG's principal activity is to alleviate global poverty, protect the environment and promote sustainable development, including through catalysing impact investment and entrepreneurship to benefit people and planet. The Charity also educates, and raises awareness, about impact investment.

Trustees are recruited and appointed in accordance with the GSG's governing document and mission statement, and with relevant legislation. A number of the Charity's trustees are elected by National Partners NPs) (previously referred to as National Advisory Board's or NABs), being organisations established to promote and educate on impact investment within a particular country or region and recognised as such by the Trustees.

Organisational structure
The governance and strategic planning of the Charity are led by the Trustees who meet quarterly. The GSG has a team of staff and contractors who report to the Chief Executive (and in turn to the Trustees). As at the date of signing, the dedicated team (excluding those employed as contractors) had 17 people comprising 14 full-time and 3 part-time staff, located in five countries.

Recruitment and appointment of new CEO
Our governance approach evolved significantly in 2024 with the appointment of our new Chief Executive Officer, Elizabeth Boggs Davidsen, who joined during a pivotal phase of strategic realignment.

Recruitment and appointment of Trustees
The Articles of Association provide for a minimum of three Trustees and a maximum of fourteen Trustees comprising:

- up to three Independent Trustees, who are appointed by the Independent Trustees;
- up to nine Elected Trustees who are elected by a ballot of the NPs; and
- up to two Co-Opted Trustees

When recruiting new Trustees, the Board seeks to appoint individuals who are committed to driving forward the ecosystem of social and environmental impact investing, in order to positively impact the lives of the poor and the state of the planet. The Board seeks to ensure diversity, including gender diversity, and also aims to ensure sufficient representation from individuals with experience of working in the field of impact investment in different parts of the world. As referred to above, the Articles of Association of the Charity also allow representation from the National Partners through a ballot arrangement.

Prior to appointment, all Trustees receive information on the structure, strategy and governance of the Charity as well as on their role and duties as a Trustee. Where required, Trustees are invited to attend Board meetings as observers before their appointment is confirmed. Where appropriate, the Charity supports specific training of Trustees.

During 2024, four trustees retired as their term of office came to an end; Nicola Cobbold, Cyrille Langendorff, Tracy Palandjian and Maria Laura Tinelli. All were elected trustees.

Investment powers and management
The Articles of Association provide a wide power of investment. No financial investments were made in 2024.

Risk assessment
Risk management is a key aspect of the Charity's good governance and management, and its risk register is reviewed by the Board on a quarterly basis. The Board reviews the risks in the following five principal areas as identified by the Charity Commission:

- Governance risks
- Operational risks
- Financial risks
- Environmental or external factors
- Compliance risk (law and regulation)

The factors that affect the Charity's financial position are primarily the funding environment for grant donations to support its work, and the economic climate including exchange rate exposure, since the Charity receives much of its income in US dollars but incurs expenses in a number of currencies including US dollars, euros and sterling. The Board reviews the financial position of the Charity every quarter.

Reserves policy
The Trustees have determined that the minimum level of reserves should be equivalent to 3 months' operating costs, calculated and reviewed bi-annually. Operating costs during 2024 were recalculated as part of the mid-year budget re-forecast exercise at £227,000 per month requiring a level of reserves amounting to approximately £682,000 (2023: £618,000).

The total amount of funds held in reserves at 31st December 2024 is £2,077,510 (2023: £1,557,738) of which £18,199 is restricted. Details of the funds making up this balance are shown in note 12. Where a negative fund balance is shown at year end, this is due to the timing of spend on the grant and the project overall is expected to stay in line with budget.

The unrestricted funds held in reserve at year end are £2,059,311 (2023: £1,454,358). The high level was due to 2024 grants paid early by funders in the amount of £1,239,006. Based on the strong opening position and ambitious plans for 2024, which included the completion of the branding and website refresh and a strategy review, GSG's Board approved a deficit budget for 2024 to utilise the surplus reserves, however due to the large grant received just before year end, the result was actually a surplus for the 2024 financial year. Looking ahead to 2025, a small deficit budget, more modest than prior years, has been approved with a view to finding the balance between using available resources and retaining a solid financial foundation to support the charity into future years in the delivery of the current 2025-2027 strategy.

Objectives and activities
Public benefit
The Charity works towards the alleviation of global poverty, the protection of the environment and the promotion of sustainable development, including through the use of impact investment. It achieves its aims through its own work and through working with its group of National Partners and taskforces developing towards this status, being organisations established to promote and educate on impact investment within a particular country or region and accepted by the Trustees as such.

The Charity recognises the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning. The Board considers the Charity Commission's guidance on public benefit in its decision-making as to the nature and scope of the activities the Charity should undertake.

Objectives
The Objects of the Charity as set out in the Articles of Association are:
1. The relief of poverty;
2. The protection of the environment;
3. The promotion of Sustainable Development by:
    a) the preservation, conservation and the protection of the environment and the prudent use of resources;
    b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and

c) the promotion of sustainable means of achieving economic growth and regeneration

all for the benefit of the public and including by the support, facilitation, promotion and development of Impact Investment in the UK and elsewhere, by such means as the Trustees in their absolute discretion see fit;

4. The advancement of education in subjects relating to Impact Investment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
5. Such other Charitable Purposes as the Trustees shall from time to time see fit.

"Sustainable Development" means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

Activities

The GSG's activities mainly fall into the following areas:

- Fostering the development of the global impact investment ecosystem so as to relieve poverty, protect the environment and promote sustainable development;
- Developing and sharing knowledge about impact investment; and
- Catalysing new investment vehicles.

National Partners

The Charity assists with the creation of GSG National Partners by bringing together impactful leaders who commit themselves and their national partners to help address the most pressing social and environmental challenges in their countries by creating the incentives and infrastructure for capital to flow to the Sustainable Development Goals and Climate goals. Each NP has representation from the five pillars of an ecosystem: supply of capital, demand for capital, intermediation of capital, government and regulatory engagement, and the advisory sector.

The development in each country starts with the formation of a taskforce and, subject to a set of clear criteria, is admitted to the GSG Impact Partnership as a NP. Once a NP has been established and approved by the GSG Impact Board, GSG Impact works with the new NP to support their growth in building the impact ecosystem, as well as educating, raising awareness, creating and sharing knowledge.

In the course of the year, we strengthened our global footprint to include 46 National Partners, covering 65% of the world's population, with China, Cambodia, Kenya, Switzerland, and Luxembourg among the recent additions. Each new NP brings unique perspectives and capabilities, further diversifying the global impact movement. With an anticipated expansion to over 50 countries, these new members bolster our ability to promote impact ecosystems globally.

This is the full list of National Partners as at the end of 2024 Argentina, Australia, Bangladesh, Belgium, Brazil, Cambodia, Canada, Chile, China, Colombia, Costa Rica, El Salvador, Finland, France, Germany, Ghana, Greece, Guatemala, Honduras, India, Israel, Italy, Japan, Kenya, Luxembourg, Malaysia, Mexico, the Netherlands, New Zealand, Nicaragua, Nigeria, Norway, Panama, Peru, Portugal, South Africa, South Korea, Spain, Sri Lanka, Sweden, Switzerland, Thailand, Turkey, UK, USA and Zambia.

Recent developments

Rebrand and Broader Mission

During 2024, we evolved from "GSG" to "GSG Impact," a change that reflects our expanded mandate to drive impact beyond investment alone and advance the concept of impact economies. This rebranding highlights how impact investing, initially seen as a niche product, has progressed into a broader imperative for achieving social and environmental goals. By repositioning ourselves as "GSG Impact," we underscore our commitment to harnessing collective efforts across multiple sectors and geographies, ensuring that impact remains a central component of every economic decision.

Collaborative Initiatives and Events

GSG Impact's key convenings and regional collaborations facilitated greater knowledge exchange and synergy across our network. The annual Global Leadership Meeting in Costa Rica, co-hosted with LatAm National Partners, exemplified our commitment to in-person engagement by bringing together 90 leaders from 34 countries to refine collective strategies. In addition, regional summits like the Africa Impact Summit in Kenya underscored the importance of localized action and collaboration, providing platforms to exchange best practices, expand capital mobilization efforts, and develop tailored solutions to pressing social and environmental issues.

Capital Mobilisation Efforts

One of our core aims remains mobilising private capital to address social and environmental challenges, particularly in emerging markets. Through an innovative Development Finance Institution (DFI) working group, we helped shape strategies to support small and medium-sized enterprises (SMEs), a vital engine for sustainable development. We also profiled various impact investment wholesalers and fund of funds that collectively attracted over $3.1 billion in investment vehicles spanning multiple continents. In Ghana, Nigeria, and Zambia, we are supporting the design and launch of new blended-finance vehicles designed to unlock growth capital for local small businesses, showcasing the significant potential for replication in other regions.

Advocacy and Standards-Setting

Amid the rise of sustainability reporting and impact measurement, we sharpened our focus on ensuring inclusive, universally relevant standards. Through active participation with bodies like the International Sustainability Standards Board (ISSB) and the International Foundation for Valuing Impacts (IFVI), we championed the inclusion of emerging market voices and emphasised the importance of standards that accommodate local contexts. Additionally, we formed the Coalition of Action on Impact Transparency, a platform for sharing technical expertise among our global network, thereby positioning GSG Impact as a critical advocate for equitable, robust impact disclosure frameworks worldwide.

Strategic Priorities for 2025 and Beyond

In light of a rapidly maturing impact investment landscape, we concluded a major strategic review that built on the successes of our 2022–2024 plan. Looking ahead, our work will centre on key objectives such as supporting emerging market NPs to catalyse new investment vehicles , broadening our global network

of National Partners, advocating for impact policies, and influencing high-level standard-setting. With impact more mainstream than ever, our forthcoming activities will aim to harness this momentum and sustain the transition from traditional risk-return frameworks toward comprehensive impact economies.

How These Highlights Support Our Public-Benefit Narrative

Every facet of our work—from capital deployment to transparency initiatives—stems from our core charitable objectives of relieving poverty, protecting the environment, and fostering sustainable development. By extending partnerships, championing inclusive sustainability standards, and developing targeted financial solutions, we ensure that our efforts directly benefit communities around the globe. In sharing best practices and building the capacity of local ecosystems, we uphold our public-benefit mission, offering tangible pathways for stakeholders at every level to drive meaningful and lasting impact.

Financial review

Sources of funding and financial position

The Charity funds its activities and administrative costs principally through grant income, which is primarily unrestricted. We are deeply grateful for the support of our donors and sponsors, without whose support the achievement of our impact goals would have been impossible.

The consolidated financial position of the Charity is set out in the consolidated statement of financial activities on page 16 and the consolidated balance sheet on page 17.

During the period under review, total income amounted to £3,653,039.

The cost of raising funds in the period was £196,763; the total cost of charitable activities was £2,933,177, of which support costs and governance costs (see note 4) amounted to £74,388 and £34,756 respectively, and the total cost of trading activities was £3,327.
The Charity and the trading subsidiary made a combined net surplus from activities of £519,772 in the year.

Going Concern

We have set out above a review of the financial performance and the Charity's reserves position. The Trustees have reviewed the position and conclude that there are adequate financial resources and the Charity is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Trustees acknowledge that there are uncertainties inherent in the timing of receipts but are confident that they have plans in place to manage any delays in receiving funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

Remuneration

Remuneration policy for the senior members of the Executive management team is reviewed by the Chief Executive with input from the Finance Committee. The remuneration of the Chief Executive Officer is reviewed by the trustees. There was a decrease year-on-year in staff costs, detailed in note 6. Whilst staff were awarded pay increases in line with inflation (e.g. 4% for UK based staff) to demonstrate the importance of retaining the small and highly skilled team, this was partially offset by a reduction in the number of key management personnel with the Chief Marketing and Comms Officer role not being backfilled, and a Head of Comms recruited instead.

Plans for future periods

Recent shifts in aid and development priorities underscore the need for adaptability, unity, and clear communication around our impact goals. As our CEO, Elizabeth Boggs Davidsen, highlighted in her February 2025 reflection, government funds once earmarked for international development have been abruptly frozen, reallocated, or redirected toward domestic concerns—creating volatility across the ecosystem. Despite these uncertainties, the fundamentals of impact investing remain strong: capital continues to flow, new markets such as Asia are expanding, and local-level commitments (e.g., U.S. states abiding by the Paris Agreement) demonstrate resilience and innovation. To navigate these challenges, GSG Impact will "stay the course" by showcasing how impact policy provides high value for money during fiscal tightening, making better use of illustrative, real-world examples to reinforce advocacy efforts. Most importantly, we will reinforce the power of collective action, rejecting the false binary between social/environmental returns and financial gains. By unifying our National Partners, emphasizing clear success stories, and doubling down on rigorous sustainability standards, GSG Impact intends to emerge from this period of flux as an even more cohesive, effective movement for delivering both economic and societal benefits.

Trustees' responsibilities in relation to the financial statements

The Charity's trustees are responsible for preparing the trustees' annual report and financial statements 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 charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the

provisions of the Articles of Association. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor

Saffery LLP have been appointed as auditors and have expressed their willingness to continue in office.

Statement as to disclosure of information to auditors

Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Fundraising practices

The Charity does not fundraise from the general public, instead working with charitable foundations and corporate bodies. The Charity does not engage with any professional fundraisers or with any vulnerable people in the realm of fundraising. The Trustees are aware of the provisions of the Fundraising Code and of the legal requirements for charities in relation to fundraising activities. The Charity has not received any complaints in relation to its fundraising activities.

By Order of the Trustees



Rt Hon Nicholas Hurd
Chair

2nd July 2025

Independent Auditor's Report to the Trustees
For the year ended 31 December 2024

Opinion

We have audited the financial statements of The Global Steering Group for Impact Investment (the parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity only Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2024 and of the group's incoming resources and application of resources, including 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We

discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

A further description of our responsibilities is available 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Date: 4 July 2025

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

The Global Steering Group for Impact Investment

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account
For the year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
- Charitable Activities		1,264	169,099	170,363	91,724
- Grants and donations	**3**	2,313,020	1,169,656	3,482,676	2,244,386
- Summit passes		-	-	-	92,922
- Total		2,314,284	1,338,755	3,653,039	2,429,032
Trading Activities		-	-	-	81,309
Total		**2,314,284**	**1,338,755**	**3,653,039**	**2,510,341**
Expenditure on:	**4**				
- Raising funds		196,763	-	196,763	186,068
- Charitable activities		1,506,201	1,426,976	2,933,177	2,846,679
- Trading activities		3,327	-	3,327	10,782
Total		**1,706,291**	**1,426,976**	**3,133,267**	**3,043,529**
Net income / (expenditure) for the year		**607,993**	**(88,221)**	**519,772**	**(533,188)**
Transfers between funds		(3,040)	3,040	-	-
Net movement on funds		604,953	(85,181)	519,772	(533,188)
Reconciliation of funds					
Total funds brought forward		1,454,358	103,380	1,557,738	2,090,926
Total funds carried forward	**13**	**2,059,311**	**18,199**	**2,077,510**	**1,557,738**

The Statement of Financial Activities includes all gains and losses in the period.

All of the above amounts relate to continuing activities.

The notes on pages 20 to 32 form part of these financial statements.

The Global Steering Group for Impact Investment

Consolidated Balance Sheet
As at 31 December 2024

	Notes	£	2024 £	£	2023 £
Fixed assets	**9**		**5,656**		**8,235**
Current assets					
Debtors	**10**	170,364		205,384	
Cash at bank and in hand		2,153,068		1,572,120	
			2,323,432		**1,777,504**
Creditors: amounts falling due within one year	**11**		251,578		228,001
Net current assets			2,071,854		1,549,503
Net assets			**2,077,510**		**1,557,738**
Charitable funds					
Unrestricted income funds	**13**		2,059,311		1,454,358
Restricted income funds	**13**		18,199		103,380
Total funds			**2,077,510**		**1,557,738**

The notes on pages 20 to 32 form part of these financial statements.

These financial statements were approved and signed by a member of the Board and authorised for issue on 2nd July 2025.

Nicholas Hurd.

Rt Hon Nicholas Hurd
Chairman

The Global Steering Group for Impact Investment

Charity Balance Sheet
As at 31 December 2024

	Notes	£	2024 £	£	2023 £
Fixed assets	**9**		**5,656**		**8,235**
Investments			100		100
Current assets					
Debtors	**10**	173,804		219,524	
Cash at bank and in hand		2,075,674		1,377,246	
			2,249,478		1,596,770
Creditors amounts falling due within one year	**11**		231,575		199,085
Net current assets			2,017,903		1,397,685
Net assets			**2,023,659**		**1,406,020**
Charitable funds					
Unrestricted income funds	**13**		2,005,460		1,302,640
Restricted income funds	**13**		18,199		103,380
Total funds			**2,023,659**		**1,406,020**

The notes on pages 20 to 32 form part of these financial statements.

As permitted by section 408 of the Companies Act 2006 the Charity has not presented its own Statement of Financial Activities and related notes. The Charity's net surplus for the year was £617,639 (2023: deficit £630,902).

These financial statements were approved and signed by a member of the Board and authorised for issue on 2nd July 2025.

Nicholas Hurd.

Rt Hon Nicholas Hurd
Chairman

The Global Steering Group for Impact Investment

Consolidated Cash Flow Statement
For the year ended 31 December 2024

	£	2024 £	£	2023 £
Profit/(loss) from operations	519,772		(533,188)	
Adjustments for				
- Depreciation	2,594		3,367	
- Loss on disposal of assets	2,352		577	
Operating profit before working capital changes	524,718		(529,244)	
- (Increase)/Decrease in debtors	35,020		61,271	
- Increase/(Decrease) in creditors	23,577		83,884	
Cash generated from operations	583,315		(384,089)	
Interest paid	-		-	
Net cash from operating activities		**583,315**		**(384,089)**
Cash flows from investing activities				
- Purchase of assets	(2,367)		(9,207)	
Net cash used in investing activities		**(2,367)**		**(9,207)**
Cash flows from financing activities		**-**		**-**
Net increase/(decrease) in cash and cash equivalents		**580,948**		**(393,296)**
Cash and cash equivalents at start of year		**1,572,120**		**1,965,416**
Cash and cash equivalents at end of year		**2,153,068**		**1,572,120**

The notes on pages 20 to 32 form part of these financial statements.

1. Accounting policies

1.1 Basis of Accounting

These accounts cover the year to 31 December 2024. The comparatives cover the period 1 January to 31 December 2023.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) (as issued October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income consists of grants and donations.

1.3 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Costs of fundraising are those incurred in attracting voluntary income. Costs incurred directly in relation to the charitable activities are allocated to those activities as they fall due.

Support costs are those incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of time spent.

Governance costs are related to the public accountability of the Charity and costs related to statutory requirements.

1.4 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.5 Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

1.6 Tangible fixed assets

Expenditure on furniture and equipment that exceeds £750 is capitalised. Fixed assets are stated at cost less accumulated depreciation. Provision for depreciation of fixed assets held for use by the Charity is made at annual rates calculated to spread the cost of each asset over its expected useful life. The depreciation rates currently in use are:

Computer Equipment - 33% straight line on cost

1.7 Fixed asset investments

In the parent charity financial statements, the investment in the subsidiary is initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 3 months or less, and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Trade creditors classified as payable within one year are not amortised.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date the monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains or losses arising upon translation are included in the income statement for the period.

1.11 Taxation

The company is registered as a charity under the Charities Act (2011) and as such is entitled to the exemptions under Income and Corporation Taxes Act (1988) and therefore no tax provision is included in the financial statements.

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Basis of consolidation

The group financial statements incorporate those of Global Steering Group for Impact Investment and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.15 Going concern

The Board is of the opinion, after considering cash reserves and future income projections, that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the Trustees are required to make judgements, estimates, assessments and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where that revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3. Income from charitable activities – grants and donations

	2024 £ Group	2023 £ Group
Unrestricted income	**2,313,020**	**1,636,255**
Restricted income		
IDRC GAC	52,361	150,900
IFIE (UKRI)	16,085	59,172
Porticus	-	262,265
Gates Foundation	-	110,844
FCDO 23/24	399,604	24,950
Argidius	119,788	-
Government of Japan	204,854	-
DFC	277,689	-
FCDO 24/25	99,275	-
	1,169,656	**608,131**
Total Grants and Donations	**3,482,676**	**2,244,386**

4. Expenditure

	Staff costs	Direct costs	Support costs	Governance costs	Total
	£	£	£	£	£
2024					
Raising Funds	196,763	-	-	-	196,763
Charitable Activities	1,555,564	1,268,469	74,388	34,756	2,933,177
Trading Activities	-	-	477	2,850	3,327
	1,752,327	**1,268,469**	**74,865**	**37,606**	**3,133,267**
2023					
Raising Funds	186,068	-	-	-	186,068
Charitable Activities	1,637,066	982,506	193,485	33,622	2,846,679
Trading Activities	-	270	8,026	2,486	10,782
	1,823,134	**982,776**	**201,511**	**36,108**	**3,043,529**

5. Governance costs

	2024	2023
	£	£
Legal and professional fees	11,816	12,392
Audit fees	25,790	23,716
	37,606	**36,108**

6. Staff costs

	2024	2023
	£	£
Salaries and fixed term staff (Overseas)	722,530	592,189
Salaries (UK)	857,984	1,039,560
Social Security Costs (UK and Overseas)	161,697	178,320
Pension Costs	10,116	13,065
	1,752,327	**1,823,134**

Certain overseas members of staff are paid using an Employer of Record arrangement to ensure all local taxes are paid appropriately.

There were four key management staff in the year - the Chief Executive Officer, Chief Operating Officer, Chief Strategy Officer and the Chief Market Development Officer. These officers were paid an aggregate of £544,411 (2023: £567,688) including gross pay, benefits and employer pension contributions. Only gross pay was paid over to the employee less the employee deductions pertinent to the relevant tax regulations in each country.

In the year, senior employees received the following remuneration, including fees paid on a consultancy basis to overseas staff members:

	2024 £	2023 £
Employees with remuneration in the range £60,000 - £69,999	-	3
Employees with remuneration in the range £70,000 - £79,999	3	1
Employees with remuneration in the range £80,000 - £89,999	-	2
Employees with remuneration in the range £110,000 - £119,999	-	-
Employees with remuneration in the range £120,000 - £129,999	1	-
Employees with remuneration in the range £130,000 - £139,999	-	1
Employees with remuneration in the range £140,000 - £149,999	1	1
Employees with remuneration in the range £150,000 - £159,999	1	-
Employees with remuneration in the range £170,000 - £179,000	-	1
Employees with remuneration in the range £180,000 - £189,000	-	-

The average number of employees and overseas staff members (including those paid on a consultancy basis) of the charitable company (by headcount) during the year analysed by function were 16 in Programmes (2023: 18) and 5 in Administration, Fund-Raising and Governance (2023: 5).

7. Net income

	2024 £	2023 £
Net income is stated after charging		
Depreciation	2,594	3,367
Auditors' remuneration:		
- Audit fees	25,790	23,716

8. Subsidiary undertaking

The Charity controls 100% of the issued ordinary share capital of GSG Trade Limited, a company incorporated on 25 March 2019 in England and Wales (Company No. 11903804). The subsidiary has share capital of 100 £1 ordinary shares and was formed to enable the parent charity to receive sponsorship income from corporate partners in a tax efficient manner. For the year to 31 December 2024 the subsidiary made a loss of (£3,327) before tax (£3,327 after tax) and had net assets of

£53,952. A minimum of 80% of profits (before tax) generated by the subsidiary will be gifted to the parent company charity.

9. Tangible fixed assets

	Computer Equipment £ Group & Charity
Cost	
At 1 January 2024	16,358
Additions	2,367
Disposals	(4,879)
At 31 December 2024	13,846
Depreciation	
At 1 January 2024	8,123
Charge for year	2,594
Disposals	(2,527)
At 31 December 2024	8,190
Net Book Value	
At 1 January 2024	8,235
At 31 December 2024	**5,656**

10. Debtors

	2024 £ Group	2024 £ Charity	2023 £ Group	2023 £ Charity
Prepayments and accrued income	110,495	110,495	58,051	58,051
Trade receivables	-	-	130,048	130,048
Trade receivables - intercompany	-	3,440	-	14,140
Other debtors	59,869	59,869	17,285	17,285
	170,364	173,804	205,384	219,524

11. Creditors: amounts falling due within one year

	2024 £ Group	2024 £ Charity	2023 £ Group	2023 £ Charity
Accounts payable	49,091	49,091	35,266	35,266
Other creditors	628	628	1,366	1,366
Accruals	56,242	56,242	88,631	88,631
Deferred income	86,223	86,223	-	-
Corporation tax provision	-	-	8,913	-
HMRC, other taxes and social security costs	59,394	39,391	93,825	73,822
	251,578	231,575	228,001	199,085

12. Analysis of funds

Group	Opening balance £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance £
2024 Restricted Funds					
IDRC GAC	(9,251)	52,361	(43,110)	-	-
IFIE (UKRI)	-	16,085	(16,698)	613	-
Gates Foundation	-	-	(1,981)	1,981	-
Porticus	112,631	-	(107,219)	-	5,412
FCDO 23/24	-	399,604	(400,050)	446	-
Argidius	-	119,788	(124,039)	-	(4,251)
Government of Japan	-	204,854	(204,854)	-	-
DFC	-	277,689	(260,492)	-	17,197
FCDO 24/25	-	99,275	(99,434)	-	(159)
Skoll Foundation	-	169,099	(169,099)	-	-
Total Restricted Funds	**103,380**	**1,338,755**	**(1,426,976)**	**3,040**	**18,199**
Unrestricted Funds	**1,454,358**	**2,314,284**	**(1,706,291)**	**(3,040)**	**2,059,311**
Total Funds	**1,557,738**	**3,653,039**	**(3,133,267)**	**-**	**2,077,510**

Where a negative fund balance is shown at 31st December 2024, this is due to the timing of spend on the grant and the projects overall are expected to stay in line with budget. Further details of the restricted grants in 2024 are shown below.

Group	Opening balance	Incoming resources	Outgoing resources	Transfers	Closing balance
	£	£	£	£	£
2023 Restricted Funds					
IDRC GAC	(38,791)	150,900	(121,360)	-	(9,251)
C3 - Catalytic Capital Consortium	100,652	-	(100,625)	(27)	-
IFIE (UKRI)	-	59,172	(59,172)	-	-
Gates Foundation	-	110,844	(110,842)	(2)	-
Porticus	-	262,265	(149,634)	-	112,631
FCDO	-	24,950	(24,950)	-	-
Total Restricted Funds	**61,861**	**608,131**	**(566,583)**	**(29)**	**103,380**
Unrestricted Funds	**2,029,065**	**1,902,210**	**(2,476,946)**	**29**	**1,454,358**
Total Funds	**2,090,926**	**2,510,341**	**(3,043,529)**	**-**	**1,557,738**

For 2024:

The International Development Research Centre (IDRC-GAC) of Canada awarded a grant in 2022 to support "Tapping into local research expertise to deepen evidence-based impact investing", and GSG shared the grant with four NPs; Colombia, Ghana, Nigeria and Peru. The project completed in 2024 as expected.

The other restricted grant with a balance remaining from 2023 was awarded by the Porticus Foundation made a grant of USD200,000 for "Strengthening Impact Ecoystems in SE Asia", as part of which GSG planned workshops and seminars jointly with the NABs and Task Forces in Cambodia, Indonesia, Thailand and Vietnam. A no cost extension was granted to 28th February 2025 and the project completed by the extended date.

During 2023, GSG collaborated with four NPs; France, Israel, Italy and Portugal to receive funding from UKRI (United Kingdom Research & Innovation) and Horizon 2020 (EU) towards research into "SDG-Driven Innovation Ecosystems in CEE Countries". The funds are drawn down in arrears each quarter. The project completed in July 2024 as planned.

The Bill & Melinda Gates Foundation made a grant of USD135,000 for the Triple-I Initiative, to increase investor and company awareness and improve equitable access towards the goal of

universal health coverage. This first stage of the initiative was completed in 2023 within budget, the small amount of expenditure shown in 2024 was a mis-allocation and was therefore transferred to unrestricted funds.

The Government of Japan provided funding for the second stage of this initiative and this was completed in 2024.

The UK Foreign Commonwealth & Development Office (FCDO) awarded a grant of £300,000 towards "Impact Transparency: From the Ground Up", to make sustainability disclosure standards work for emerging markets and SMEs. As part of the grant, GSG planned and funded workshops and seminars jointly with the NABs in Colombia, Ghana, Mexico and Nigeria. The funds are drawn down in arrears each quarter, resulting in a nil balance at the year end. The project completed as planned in June 2024. A new grant was provided by the same donor for the financial year March 2024-March 2025 to fund workstreams around strengthening global networks to boost transparency and capital mobilisation in EMDEs under the same payment terms, the negative balance at year-end is due to timing only, and will be resolved in Q1 2025.

The Argidius Foundation awarded a grant of €200,000 towards "Knowledge development and dissemination to significantly increase private capital invested towards the SDGs in Ems" The negative closing balance of (£4,251) at the year-end is due to this grant being funded in instalments with a final instalment due in Q2 2025. The grants runs into 2026.

The US International Development Finance Corporation (DFC) awarded a grant of $1,000,000 in July 2024 for a 12 month period to support the development of three investible vehicles in the African continent. There was an initial instalment provided, subsequently the grant is drawn down in arrears in line with milestones set out in the agreement. At the point of preparing the statutory accounts, the first two instalments had been drawn down and at the end of January 2025, the Trump Administration placed a 90 day pause on all DFC grants and it's as yet unclear as to whether this funding will resume. Given the potential risk of this due to the US election being mid-way through this project, when structuring the project, GSG Impact ensured to protect cashflows by only spending the money from the previous instalment. All partner organisations involved have been notified of the pause and the project is currently on hold until further news from the donor.

The Skoll Foundation provided a grant of $215,000 which was sub-granted in full to the Brazil National Partner, given their position as host of G20 in 2024 and Cop 30 in 2025, to support the coordination of advisory networks of investors, entrepreneurs, governments and partners to develop innovative solutions for social and environmental problems impacting communities in Brazil.

13. Analysis of Net Assets between Funds

Group	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
Fixed assets	5,656	-	5,656	8,235	-	8,235
Current assets	2,211,460	111,972	2,323,432	1,651,405	126,099	1,777,504
Current liabilities	157,805	93,773	251,578	205,282	22,719	228,001
Net Current assets	2,053,655	18,199	2,071,854	1,446,123	103,380	1,549,503
Net assets	**2,059,311**	**18,199**	**2,077,510**	**1,454,358**	**103,380**	**1,557,738**

Charity	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
Fixed assets	5,656	-	5,656	8,235	-	8,235
Investments	100	-	100	100	-	100
Current assets	2,137,506	111,972	2,249,478	1,470,671	126,099	1,596,770
Current liabilities	137,802	93,773	231,575	176,366	22,719	199,085
Net current assets	1,999,704	18,199	2,017,903	1,294,305	103,380	1,397,685
Net assets	**2,005,460**	**18,199**	**2,023,659**	**1,302,640**	**103,380**	**1,406,020**

14. Comparative Statement of Financial Activities for the period ending 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments from:			
Charitable activities	91,724		91,724
Grants and donations	1,636,255	608,131	2,244,386
Global Summit passes	92,922	-	92,922
Total	1,820,901	608,131	2,429,032
Trading activities	81,309	-	81,309
Total	**1,902,210**	**608,131**	**2,510,341**
Expenditure on:			
Raising funds	186,068	-	186,068
Charitable activities	2,280,096	566,583	2,846,679
Trading activities	10,782	-	10,782
Total	**2,476,946**	**566,583**	**3,043,529**
Net income/(expenditure) for the year	**(574,736)**	**41,548**	**(533,188)**
Transfers between funds	29	(29)	-
Net movement on funds	**(574,707)**	**41,519**	**(533,188)**
Reconciliation of funds			
Total funds brought forward	2,029,065	61,861	2,090,926
Total funds carried forward	**1,454,358**	**103,380**	**1,557,738**

15. Analysis of change in net debt

	At start of year £	Net Cash flows £	At end of year £
Cash	1,572,120	584,547	2,153,068
Total	**1,572,120**	**584,547**	**2,153,068**

16. Related party transactions

One of the donors from whom the Charity received £300,000 (2023: £15,523) funding in the year is Sir Ronald Cohen, who is also an Independent Trustee, former Board Chair and currently President.

There is an authority in the Memorandum and Articles of Association to provide remuneration to Trustees for the provision of services. During 2024, the Board agreed to remunerate the Rt Hon Nick Hurd, Co-Opted Trustee, for his work as Chair of the Impact Transparency Task Force (ITF), which is over and above that normally expected of a charity trustee. During the year, the Executive Committee received regular reports of his work in that role before approving payment. Payments to the Rt Hon Nick Hurd for the provision of services during the year 2024 totalled £57,600 (2023: £43,200) including VAT; no benefits or pension contributions were made.

Expense reimbursements paid to the Trustees during the year amounted to £8,907 (2023: 11,723). At the year-end an amount of £Nil (2023: £Nil) was owed to the Trustees.

THE GLOBAL STEERING GROUP FOR IMPACT INVESTMENT

England & Wales - Charity number 1175658

Accounts

Charity No. 1175658 (England and Wales)
Registered No: 10665679 - Company Limited by Guarantee

The Global Steering Group for Impact Investment

Trustees' report and financial statements for the year ended 31 December 2023

The Global Steering Group for Impact Investment

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The Global Steering Group for Impact Investment

Reference and administrative details
For the year ended 31 December 2023

Registered No	10665679 - Company Limited by Guarantee
Registered charity number	1175658
Charity name	The Global Steering Group for Impact Investment
Board	**Board members at date of signing** Sir Ronald Cohen (Chair to 18 April 2023, President thereafter) Rt Hon Nicholas Hurd (appointed 21 March 2023, elected Chair from 18 April 2023) Mr Juan Bernal Ms Nicola Cobbold Mr Cyrille Langendorff Mr Elias Masilela (retired 28 September 2023) Mr Nicholas O'Donohoe (retired 28 September 2023) Ms Tracy Palandjian Ms Maria Laura Tinelli Ms Ibukun Awosika Professor Chul Woo Moon Ms Shannon Music
Chief Executive Officer	Mr Clifford Prior
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Bankers	National Westminster Bank Plc 46 Notting Hill Gate Kensington London W11 3HZ
Lawyers	Forsters LLP 31 Hill Street London W1J 5LS
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

The Global Steering Group for Impact Investment

Report of the Trustees
For the year ended 31 December 2023

Introduction

The Trustees are pleased to present the consolidated annual report and financial statements of The Global Steering Group for Impact Investment ("GSG" or the "Charity") and its wholly-owned subsidiary, GSG Trade Limited, for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Charities Act 2011 and 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 UK and Republic of Ireland.

Structure, governance and management

The GSG was formally incorporated as a company on 13 March 2017 (Registered number: 10665679) and was registered as a charity by the Charity Commission on 9 November 2017 (Registered Charity Number: 1175658). Prior to the formation of the charitable company, similar activities were being undertaken by a voluntary group (which took the form of a G8 Taskforce) whose work was subsequently continued by the GSG. The Charity's activities are governed by its Memorandum and Articles of Association which were amended by special resolution on 6 November 2017, on 27 September 2018 and 19 May 2019. The Charity's Registered Office is Third Floor, 20 Old Bailey, London EC4M 7AN.

In March 2019 a trading subsidiary, GSG Trade Limited was incorporated (Company No. 11903804) to enable GSG to fundraise in a tax efficient manner and, in so doing, to protect the assets of the Charity. The trading subsidiary primarily receives sponsorship income in respect of the convenings. The registered office of GSG Trade Limited is Third Floor, 20 Old Bailey, London EC4M 7AN.

The following served as Trustees of the GSG during the period to which these financial statements relate:

- Sir Ronald Cohen (Chair to 18 April 2023, President thereafter)
- Rt Hon Nicholas Hurd (appointed 21 March 2023, elected Chair from 18 April 2023)
- Mr Juan Bernal
- Ms Nicola Cobbold
- Mr Cyrille Langendorff
- Mr Elias Masilela (retired 28 September 2023)
- Mr Nicholas O'Donohoe (retired 28 September 2023)
- Ms Tracy Palandjian
- Ms Maria Laura Tinelli
- Ms Ibukun Awosika
- Professor Chul Woo Moon
- Ms Shannon Music

The GSG's principal activity is to alleviate global poverty, protect the environment and promote sustainable development, including through catalysing impact investment and entrepreneurship to benefit people and planet. The Charity also educates, and raises awareness, about impact investment.

Trustees are recruited and appointed in accordance with the GSG's governing document and mission statement, and with relevant legislation. A number of the Charity's trustees are elected by National Advisory Boards (NABs), being organisations established to promote and educate on impact investment within a particular country or region and recognised as such by the Trustees.

Organisational structure
The governance and strategic planning of the Charity are led by the Trustees who meet quarterly. The GSG has a team of staff and contractors who report to the Chief Executive (and in turn to the Trustees). As at the date of signing, the dedicated team (excluding those employed as contractors) had 17 people comprising 14 full-time and 3 part-time staff, located in five countries. The team is led by the Chief Executive.

Recruitment and appointment of Trustees
The Articles of Association provide for a minimum of three Trustees and a maximum of thirteen Trustees comprising:

- up to three Independent Trustees, who are appointed by the Independent Trustees;
- up to eight Elected Trustees who are elected by a ballot of the NABs; and
- up to two Co-Opted Trustees

When recruiting new Trustees, the Board seeks to appoint individuals who are committed to driving forward the ecosystem of social and environmental impact investing, in order to positively impact the lives of the poor and the state of the planet. The Board seeks to ensure diversity, including gender diversity, and also aims to ensure sufficient representation from individuals with experience of working in the field of impact investment in different parts of the world. As referred to above, the Articles of Association of the Charity also allow representation from the NABs through a ballot arrangement.

Prior to appointment, all Trustees receive information on the structure, strategy and governance of the Charity as well as on their role and duties as a Trustee. Where required, Trustees are invited to attend Board meetings as observers before their appointment is confirmed. Where appropriate, the Charity supports specific training of Trustees.

During 2023, two trustees retired as their term of office came to an end: Nicholas O'Donohoe (Independent Trustee) and Elias Masilela (Co-Opted Trustee).

Investment powers and management
The Articles of Association provide a wide power of investment. No financial investments were made in 2023.

Risk assessment
Risk management is a key aspect of the Charity's good governance and management, and its risk register is reviewed by the Board on a quarterly basis. The Board reviews the risks in the following five principal areas as identified by the Charity Commission:

- Governance risks
- Operational risks
- Financial risks
- Environmental or external factors
- Compliance risk (law and regulation)

The factors that affect the Charity's financial position are primarily the funding environment for grant donations to support its work, and the economic climate including exchange rate exposure, since the Charity receives much of its income in US dollars but incurs expenses in a number of currencies including US dollars, euros and sterling. The Board reviews the financial position of the Charity every quarter.

Reserves policy
The Trustees have determined that the minimum level of reserves should be equivalent to 3 months' operating costs, calculated and reviewed annually. Operating costs during 2023 remained at approximately £206,000 per month requiring a level of reserves amounting to approximately £618,000 (2022: £618,000).

The total amount of funds held in reserves at 31st December 2023 is £1,557,738 (2022: £2,090,926) of which £103,380 is restricted. Details of the funds making up this balance are shown in note 12. Where a negative fund balance is shown at year end, this is due to the timing of spend on the grant and the project overall is expected to stay in line with budget.

The unrestricted funds held in reserve at year end are £1,454,358 (2022: £2,029,065). The high level was due to 2024 grants paid early by funders of £313,418. Based on this strong position and ambitious plans for 2024, GSG's Board has approved a deficit budget for 2024 to utilise the reserves.

Objectives and activities

Public benefit
The Charity works towards the alleviation of global poverty, the protection of the environment and the promotion of sustainable development, including through the use of impact investment. It achieves its aims through its own work and through working with its group of NABs and taskforces developing towards this status, being organisations established to promote and educate on impact investment within a particular country or region and accepted by the Trustees as such.

The Charity recognises the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning. The Board considers the Charity Commission's guidance on public benefit in its decision-making as to the nature and scope of the activities the Charity should undertake.

Objectives
The Objects of the Charity as set out in the Articles of Association are:

1. The relief of poverty;
2. The protection of the environment;
3. The promotion of Sustainable Development by:
   a) the preservation, conservation and the protection of the environment and the prudent use of resources;
   b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
   c) the promotion of sustainable means of achieving economic growth and regeneration

   all for the benefit of the public and including by the support, facilitation, promotion and development of Impact Investment in the UK and elsewhere, by such means as the Trustees in their absolute discretion see fit;
4. The advancement of education in subjects relating to Impact Investment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
5. Such other Charitable Purposes as the Trustees shall from time to time see fit.

"Sustainable Development" means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

Activities

The GSG's activities mainly fall into the following areas:

- Fostering the development of the global impact investment ecosystem so as to relieve poverty, protect the environment and promote sustainable development
- Developing and sharing knowledge about impact investment

NABs

The Charity assists with the creation of GSG NABs by bringing together impactful leaders who commit themselves and their national partners to help address the most pressing social and environmental challenges in their countries through impact investment. Each NAB, over time, has representation from the five pillars of an ecosystem: supply of capital, demand for capital, intermediation of capital, government and regulatory engagement, and the advisory sector.

The development in each country starts with an initial group, then formation of a taskforce and, subject to a set of clear criteria, admission to the movement as a NAB. Once a NAB has been established and recognised, GSG and other NABs work with the new NAB to progress its work in the area of impact investment, as well as educate, raise awareness, create and share knowledge.

By the end of 2023, GSG and the NABs covered 42 countries through its 36 national and regional organisations (Australia, Argentina, Bangladesh, Belgium, Brazil, Canada, Chile, Colombia, Costa Rica, El Salvador, Finland, France, Germany, Ghana, Greece, Guatemala, Honduras, India, Israel, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Nicaragua, Nigeria, Norway, Panama, Peru, Portugal, South Africa, South Korea, Spain, Sri Lanka, Sweden, Thailand, Turkey, UK, Uruguay, USA and Zambia).

Recent developments

The GSG launched as part of the UK G8 in 2013, grew as more countries joined, became incorporated as a Charity and Company Limited by Guarantee in 2017, and reached its 10th anniversary in 2023. Over the last decade we have supported a ten-fold increase in assets managed by impact investors.

New tools for impact have emerged such as the rapid expansion of green, social and sustainability linked bonds, blended and catalytic capital, and the increasing use of guarantee mechanisms, all adding substantial value. There is increasing evidence that sustainable impact-led investments can provide superior risk adjusted financial returns. Impact transparency has advanced globally beyond general expectations, and the progress of the International Sustainability Standards Board (ISSB) in establishing global quantity measurement standards has been impressive.

In 2023, the Board of Trustees agreed to review the strategy of the GSG in 2024 in the light of these global developments, and this work is in progress.

Achievements and performance in 2023

In 2023, the GSG was able to operate fully after covid restrictions, permitting in-person events, more support to NABs, and more countries to join the movement. Significant achievements include:

- Six new countries joined the GSG, with a further group of 25 countries working towards this status, all grounded in the situation of their own countries and in the rapidly developing field of impact globally

- The Global Leaders Meeting for NABs in Istanbul, Turkiye, bringing them together for inspirational support and collaborations for impact
- An outstanding GSG Impact Summit in Malaga, Spain, involving 1,000 participants from across the world
- Increasing action by NABs working together in regional developments, such as the creation of the Africa Impact Summit and a network of NABs and Taskforces across Africa
- Continued development of the Impact Task Force (ITF), an independent group of over 120 members and 40 countries which was created in 2021 and supported by the UK G7 Presidency. The ITF published two new reports: "State of Play 2023" which took stock of the progress made on the original 2021 recommendations to the G7 Presidency, and "Time to accelerate: Capital Mobilisation for the SDGs in Emerging Markets".
- Participation in the Japan G7 Impact Investing Initiative for Global Health (Triple-I Initiative), with GSG as a knowledge and delivery partner, supported by the Bill and Melinda Gates Foundation
- GSG provided input to the G20 and B20, with accepted submissions including the G20 Sustainable Finance Working Group
- GSG joined consultative committees of the ISSB and the International Foundation for Valuing Impacts (IFVI), providing expertise and insights from GSG and the NABs in this developing field of impact transparency
- Support from the UK FCDO, which allowed GSG to connect impact transparency and regulatory developments with countries in low and middle income status, work which continues into 2024
- GSG's capital mobilisation work has linked up with development finance organisations to help realise their potential to mobilise more capital for positive impact in emerging economies, work which is expected to expand further in 2024
- The GSG continued to develop new approaches to impact, including the development of wholesale impact funds and other pools of impact capital, and the SDG Tech programme funded by the EU and UKRI, led by the Israel NAB and working with four European NAB Partners
- GSG also continued to provide information, webinars and tools, in collaboration with NABs, advisors and supporters, to share knowledge and expand the development of impact and impact investing

Financial review

Sources of funding and financial position

The Charity funds its activities and administrative costs principally through grant income, which is primarily unrestricted. Sponsorship income for the 2023 Global Summit was received by the trading subsidiary, GSG Trade Ltd, and the surplus created will be gift-aided back to the Charity. We are deeply grateful for the support of our donors and sponsors, without whose support the achievement of our impact goals would have been impossible.

The consolidated financial position of the Charity is set out in the consolidated statement of financial activities on page 16 and the consolidated balance sheet on page 17.

During the period under review, total income amounted to £2,510,341.

The cost of raising funds in the period was £186,068; the total cost of charitable activities was £2,846,679, of which support costs and governance costs (see note 4) amounted to £193,485 and £33,622 respectively, and the total cost of trading activities was £10,782.

The Charity and the trading subsidiary made a combined net deficit from activities of £533,188 in the year.

Going Concern

We have set out above a review of the financial performance and the Charity's reserves position. The Trustees have reviewed the position and conclude that there are adequate financial resources and the Charity is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Trustees acknowledge that there are uncertainties inherent in the timing of receipts but are confident that they have plans in place to manage any delays in receiving funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

Remuneration

Remuneration policy for the senior members of the Executive management team is reviewed by the Chief Executive with input from the Finance Committee. The remuneration of the Chief Executive Officer is reviewed by the trustees. There was an increase year-on-year in staff costs, detailed in note 6, this is largely due to awarding staff pay increases in line with inflation (e.g. 4.7% for UK based staff) to demonstrate the importance of retaining the small and highly skilled team.

Plans for future periods

Geopolitics and wars continue to create global as well as local challenges, leaving people on low incomes struggling, climate action insufficient, and government treasuries reduced. The impact movement continues to develop and support a future which is essential for both climate action and social support.

GSG, the NABs in 42 countries and taskforces in many more, have been successful in continuously increasing efforts and influence to develop impact investing and impact economies. Despite new challenges, we believe that impact is at a watershed moment, at a point where our traditional risk-return economies tip into becoming impact economies.

GSG is developing a new strategy which will be finalised in 2024 Q4. We expect that the GSG will shift capital to supercharge delivery of the SDGs and Paris Accord, based on significant positive change in impact transparency, know-how, and investable opportunities.

Meanwhile GSG's focus for the first half of 2024 is on:

- Strengthening the impact of the GSG network through scaling to be truly global and inclusive, and increasing effectiveness across the NABs and the wider global impact movement
- Advancing impact transparency globally: including voices from emerging markets, small and medium enterprises in sustainability disclosure and impact valuation; and advancing impact accounting in the public sector
- Mobilising capital for impact where it is needed most, identifying success factors, blueprints for action, and vehicles for impact mobilisation

We will work to support countries to have the voice, vision and forward planning for the new financial world order, and to be able to use their impact investing, impact tools and impact advocacy to address the environmental and social challenges they face in their countries and beyond.

Climate change and social issues are ever more intertwined: global data showed that 2023 had the warmest sea temperatures and other new levels of climate harm, inevitably causing severe problems for populations. There has never been a more important role for impact investing, impact economies, and impact transparency, and GSG will continue to work across the full spectrum. Our generous donors make this work possible, and their insights and support speed our work.

Trustees' responsibilities in relation to the financial statements

The Charity's trustees are responsible for preparing the trustees' annual report and financial statements 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 charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor

Saffery LLP have been appointed as auditors and have expressed their willingness to continue in office.

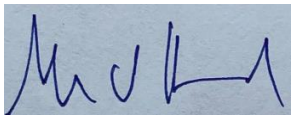
Statement as to disclosure of information to auditors

Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Fundraising practices

The Charity does not fundraise from the general public, instead working with charitable foundations and corporate bodies. The Charity does not engage with any professional fundraisers or with any vulnerable people in the realm of fundraising. The Trustees are aware of the provisions of the Fundraising Code and of the legal requirements for charities in relation to fundraising activities. The Charity has not received any complaints in relation to its fundraising activities.

By Order of the Trustees



Rt Hon Nicholas Hurd
Chair

12th June 2024

Independent Auditor's Report to the Trustees
For the year ended 31 December 2023

Opinion

We have audited the financial statements of The Global Steering Group for Impact Investment (the parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity only Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2023 and of the group's incoming resources and application of resources, including 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We

discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

A further description of our responsibilities is available 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Date: 13 June 2024

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

The Global Steering Group for Impact Investment

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account For the year ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
- Charitable Activities		91,724	-	91,724	11,860
- Grants and donations	**3**	1,636,255	608,131	2,244,386	2,897,167
- Summit passes		92,922	-	92,922	19,283
- Total		1,820,901	-	2,429,032	2,928,310
Trading Activities		81,309	-	81,309	33,675
Total		**1,902,210**	**608,131**	**2,510,341**	**2,961,985**
Expenditure on:	**4**				
- Raising funds		186,068	-	186,068	148,207
- Charitable activities		2,280,096	566,583	2,846,679	2,055,457
- Trading activities		10,782	-	10,782	3,072
Total		**2,476,946**	**566,583**	**3,043,529**	**2,206,736**
Net income / (expenditure) for the year		**(574,736)**	**41,548**	**(533,188)**	**755,249**
Transfers between funds		29	(29)	-	-
Net movement on funds		(574,707)	41,519	(533,188)	755,249
Reconciliation of funds					
Total funds brought forward		2,029,065	61,861	2,090,926	1,335,677
Total funds carried forward	**13**	**1,454,358**	**103,380**	**1,557,738**	**2,090,926**

The Statement of Financial Activities includes all gains and losses in the period.

All of the above amounts relate to continuing activities.

The notes on pages 20 to 32 form part of these financial statements.

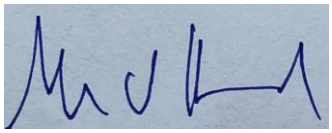
The Global Steering Group for Impact Investment

Consolidated Balance Sheet
As at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed assets	**9**		**8,235**		**2,972**
Current assets					
Debtors	**10**	205,384		266,655	
Cash at bank and in hand		1,572,120		1,965,416	
			1,777,504		**2,232,071**
Creditors: amounts falling due within one year	**11**		228,001		144,117
Net current assets			1,549,503		2,087,954
Net assets			**1,557,738**		**2,090,926**
Charitable funds					
Unrestricted income funds	**13**		1,454,358		2,029,065
Restricted income funds	**13**		103,380		61,861
Total funds			**1,557,738**		**2,090,926**

The notes on pages 20 to 32 form part of these financial statements.

These financial statements were approved and signed by a member of the Board and authorised for issue on 12th June 2024.



Rt Hon Nicholas Hurd
Chairman

The Global Steering Group for Impact Investment

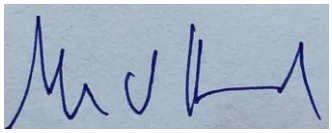
Charity Balance Sheet
As at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed assets	**9**		**8,235**		**2,972**
Investments			100		100
Current assets					
Debtors	**10**	219,524		245,275	
Cash at bank and in hand		1,377,246		1,912,689	
			1,596,770		2,157,964
Creditors amounts falling due within one year	**11**		199,085		124,114
Net current assets			1,397,685		2,033,850
Net assets			**1,406,020**		**2,036,922**
Charitable funds					
Unrestricted income funds	**13**		1,302,640		1,975,061
Restricted income funds	**13**		103,380		61,861
Total funds			**1,406,020**		**2,036,922**

The notes on pages 20 to 32 form part of these financial statements.

As permitted by section 408 of the Companies Act 2006 the Charity has not presented its own Statement of Financial Activities and related notes. The Charity's net deficit for the year was £630,902 (2022: income £792,936).

These financial statements were approved and signed by a member of the Board and authorised for issue on 12th June 2024.



Rt Hon Nicholas Hurd
Chairman

The Global Steering Group for Impact Investment

Consolidated Cash Flow Statement
For the year ended 31 December 2023

		2023		2022
	£	£	£	£
Profit/(loss) from operations	(533,188)		755,249	
Adjustments for				
- Depreciation	3,367		3,050	
- Loss on disposal of assets	577		498	
Operating profit before working capital changes	(529,244)		758,797	
- (Increase)/Decrease in debtors	61,271		(180,288)	
- Increase/(Decrease) in creditors	83,884		(57,936)	
Cash generated from operations	(384,089)		520,573	
Interest paid	-		-	
Net cash from operating activities		**(384,089)**		**520,573**
Cash flows from investing activities				
- Acquisition of shares	-			
- Purchase of assets	(9,207)		(1,581)	
Net cash used in investing activities		**(9,207)**		**(1,581)**
Cash flows from financing activities		**-**		**-**
Net increase/(decrease) in cash and cash equivalents		**(393,296)**		**518,992**
Cash and cash equivalents at start of year		**1,965,416**		**1,446,424**
Cash and cash equivalents at end of year		**1,572,120**		**1,965,416**

The notes on pages 20 to 32 form part of these financial statements.

1. Accounting policies

1.1 Basis of Accounting

These accounts cover the year to 31 December 2023. The comparatives cover the period 1 January to 31 December 2022.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) (as issued October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income consists of grant and sponsorship income, contributions to the Charity costs from a number of the National Advisory Boards and income from delegates attending the Global Summit.

1.3 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Costs of fundraising are those incurred in attracting voluntary income. Costs incurred directly in relation to the charitable activities are allocated to those activities as they fall due.

Support costs are those incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of time spent.

Governance costs are related to the public accountability of the Charity and costs related to statutory requirements.

1.4 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.5 Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

1.6 Tangible fixed assets

Expenditure on furniture and equipment that exceeds £750 is capitalised. Fixed assets are stated at cost less accumulated depreciation. Provision for depreciation of fixed assets held for use by the Charity is made at annual rates calculated to spread the cost of each asset over its expected useful life. The depreciation rates currently in use are:

Computer Equipment - 33% straight line on cost

1.7 Fixed asset investments

In the parent charity financial statements, the investment in the subsidiary is initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 3 months or less, and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Trade creditors classified as payable within one year are not amortised.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date the monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains or losses arising upon translation are included in the income statement for the period.

1.11 Taxation

The company is registered as a charity under the Charities Act (2011) and as such is entitled to the exemptions under Income and Corporation Taxes Act (1988) and therefore no tax provision is included in the financial statements.

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Basis of consolidation

The group financial statements incorporate those of Global Steering Group for Impact Investment and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All financial statements are made up to 31 December 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.15 Going concern

The Board is of the opinion, after considering cash reserves and future income projections, that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the Trustees are required to make judgements, estimates, assessments and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where that revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3. Income from charitable activities – grants and donations

	2023 £ Group	2022 £ Group
Unrestricted income	**1,636,255**	**2,359,979**
Restricted income		
Ikea G7	-	205,000
MacArthur/WEF	-	26,779
C3 – Catalytic Capital Consortium funding for informal settlements	-	101,977
IDRC GAC	150,900	203,432
IFIE (UKRI)	59,172	-
Porticus	262,265	-
Gates Foundation	110,844	-
FCDO	24,950	-
	608,131	**537,188**
Total Grants and Donations	**2,244,386**	**2,897,167**

4. Expenditure

	Staff costs	Direct costs	Support costs	Governance costs	Total
	£	£	£	£	£
2023					
Raising Funds	186,068	-	-	-	186,068
Charitable Activities	1,637,066	982,506	193,485	33,622	2,846,679
Trading Activities	-	270	8,026	2,486	10,782
	1,823,134	**982,776**	**201,511**	**36,108**	**3,043,529**
2022					
Raising Funds	148,207	-	-	-	148,207
Charitable Activities	1,386,253	640,977	1,812	26,415	2,055,457
Trading Activities	-	-	709	2,363	3,072
	1,534,460	**640,977**	**2,521**	**28,778**	**2,206,736**

5. Governance costs

	2023	2022
	£	£
Legal and professional fees	12,392	10,128
Audit fees	23,716	18,650
	36,108	**28,778**

6. Staff costs

	2023	2022
	£	£
Salaries and fixed term staff (Overseas)	592,189	569,960
Salaries (UK)	1,039,560	802,227
Social Security Costs (UK and Overseas)	178,320	151,507
Pension Costs	13,065	10,776
	1,823,134	**1,534,460**

Certain overseas members of staff are paid using an Employer of Record arrangement to ensure all local taxes are paid appropriately.

There were five key management staff in the year - the Chief Executive Officer, Chief Operating Officer, Chief Strategy Officer, Chief Market Development Officer and the Chief Marketing & Communications Officer. These officers were paid an aggregate of £567,688 (2022: £422,348) including gross pay, benefits and employer pension contributions. Only gross pay was paid over to the employee less the employee deductions pertinent to the relevant tax regulations in each country.

In the year, senior employees received the following remuneration, including fees paid on a consultancy basis to overseas staff members:

	2023 £	2022 £
Employees with remuneration in the range £60,000 - £69,999	3	3
Employees with remuneration in the range £70,000 - £79,999	1	2
Employees with remuneration in the range £80,000 - £89,999	2	1
Employees with remuneration in the range £110,000 - £119,999	-	1
Employees with remuneration in the range £130,000 - £139,999	1	-
Employees with remuneration in the range £140,000 - £149,999	1	-
Employees with remuneration in the range £150,000 - £159,999	-	1
Employees with remuneration in the range £170,000 - £179,000	1	-

The average number of employees and overseas staff members (including those paid on a consultancy basis) of the charitable company (by headcount) during the year analysed by function were 18 in Programmes (2022: 15) and 5 in Administration, Fund-Raising and Governance (2022: 5).

7. Net income

	2023 £	2022 £
Net income is stated after charging		
Depreciation	3,367	3,050
Auditors' remuneration:		
- Audit fees	23,716	18,650

8. Subsidiary undertaking

The Charity controls 100% of the issued ordinary share capital of GSG Trade Limited, a company incorporated on 25 March 2019 in England and Wales (Company No. 11903804). The subsidiary has share capital of 100 £1 ordinary shares and was formed to enable the parent charity to receive sponsorship income from corporate partners in a tax efficient manner. For the year to 31 December 2023 the subsidiary made a profit of £132,973 before tax (£126,302 after tax) and had net assets of £151,819. A minimum of 80% of profits (before tax) generated by the subsidiary will be gifted to the parent company charity.

9. Tangible fixed assets

	Computer Equipment £ Group & Charity
Cost	
At 1 January 2023	12,503
Additions	9,207
Disposals	(5,352)
At 31 December 2023	16,358
Depreciation	
At 1 January 2023	9,531
Charge for year	3,367
Disposals	(4,775)
At 31 December 2023	8,123
Net Book Value	
At 1 January 2023	2,972
At 31 December 2023	**8,235**

10. Debtors

	2023 £ Group	2023 £ Charity	2022 £ Group	2022 £ Charity
Prepayments and accrued income	58,051	58,051	32,053	32,053
Trade receivables	130,048	130,048	220,917	195,937
Trade receivables - intercompany	-	14,140	-	-
Other debtors	17,285	17,285	13,685	17,285
	205,384	219,524	266,655	245,275

11. Creditors: amounts falling due within one year

	2023 £ Group	2023 £ Charity	2022 £ Group	2022 £ Charity
Accounts payable	35,266	35,266	42,077	42,077
Other creditors	1,366	1,366	893	893
Accruals	88,631	88,631	50,864	50,864
Corporation tax provision	8,913	-	-	-
HMRC, other taxes and social security costs	93,825	73,822	50,283	30,280
	228,001	199,085	144,117	124,114

12. Analysis of funds

Group	Opening balance £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance £
2023 Restricted Funds					
IDRC GAC	(38,791)	150,900	(121,360)	-	(9,251)
C3 - Catalytic Capital Consortium	100,652	-	(100,625)	(27)	-
IFIE (UKRI)	-	59,172	(59,172)	-	-
Gates Foundation	-	110,844	(110,842)	(2)	-
Porticus	-	262,265	(149,634)	-	112,631
FCDO	-	24,950	(24,950)	-	-
Total Restricted Funds	**61,861**	**608,131**	**(566,583)**	**(29)**	**103,380**
Unrestricted Funds	**2,029,065**	**1,902,210**	**(2,476,946)**	**29**	**1,454,358**
Total Funds	**2,090,926**	**2,510,341**	**(3,043,529)**	**-**	**1,557,738**

Where a negative fund balance is shown at 31st December 2023, this is due to the timing of spend on the grant and the projects overall are expected to stay in line with budget. Further details of the restricted grants in 2023 are shown below.

Group	Opening balance	Incoming resources	Outgoing resources	Transfers	Closing balance
	£	£	£	£	£
2022 Restricted Funds					
Ford Foundation Asia	221,166	-	(222,911)	1,745	-
EQT Foundation	17,090	-	(17,886)	796	-
Hewlett Foundation	88,611	-	(89,420)	809	-
Ikea G7	-	205,000	(205,069)	69	-
IDRC GAC	-	203,432	(242,223)	-	(38,791)
C3 - Catalytic Capital Consortium	-	101,977	-	(1,325)	100,652
MacArthur/WEF	-	26,779	(29,050)	2,271	-
Total Restricted Funds	**326,867**	**537,188**	**(806,559)**	**4,365**	**61,861**
Unrestricted Funds	**1,008,810**	**2,424,797**	**(1,400,177)**	**(4,365)**	**2,029,065**
Total Funds	**1,335,677**	**2,961,985**	**(2,206,736)**	**-**	**2,090,926**

For 2023:

The International Development Research Centre (IDRC-GAC) of Canada awarded a grant in 2022 to support "Tapping into local research expertise to deepen evidence-based impact investing", and GSG shared the grant with four NABs, Colombia, Ghana, Nigeria and Peru. The negative closing balance of (£9,251) (2022: (£38,791)) at the year-end is due to this grant being funded in instalments with a final instalment due in July 2024. The balance at 31st December 2023 is purely due to the timing of spend on the grant and the project is expected to remain within budget, closing in May 2024.

The other restricted grant remaining from 2022 was awarded by C3 (Catalytic Capital Consortium) to support "Scaling catalytic capital deployment to address the informal settlements crisis". GSG shared the grant with two NABs, Colombia and Turkiye, and the project was completed within budget in 2023.

During 2023, GSG collaborated with four NABs, France, Israel, Italy and Portugal to receive funding from UKRI (United Kingdom Research & Innovation) and Horizon 2020 (EU) towards research into "SDG-Driven Innovation Ecosystems in CEE Countries". The funds are drawn down in arrears each quarter, resulting in a nil balance at the year end. The project continues to July 2024.

During 2023, the Porticus Foundation made a grant of USD200,000 for "Strengthening Impact Ecoystems in SE Asia", as part of which GSG planned workshops and seminars jointly with the NABs and Task Forces in Cambodia, Indonesia, Thailand and Vietnam. The project is on track to complete in June 2024 within budget.

The Bill & Melinda Gates Foundation made a grant of USD135,000 for the Triple-I Initiative, to increase investor and company awareness and improve equitable access towards the goal of universal health coverage. This first stage of the initiative was completed in 2023 within budget.

The UK Foreign Commonwealth & Development Office (FCDO) awarded a grant of £300,000 towards "Impact Transparency: From the Ground Up", to make sustainability disclosure standards work for emerging markets and SMEs. As part of the grant, GSG planned and funded workshops and seminars jointly with the NABs in Colombia, Ghana, Mexico and Nigeria. The funds are drawn down in arrears each quarter, resulting in a nil balance at the year end. The project continues to June 2024.

13. Analysis of Net Assets between Funds

Group	Unrestricted Funds £	Restricted Funds £	2023 Total £	Unrestricted Funds £	Restricted Funds £	2022 Total £
Fixed assets	8,235	-	8,235	2,972	-	2,972
Current assets	1,651,405	126,099	1,777,504	2,152,169	79,902	2,232,071
Current liabilities	205,282	22,719	228,001	126,076	18,041	144,117
Net Current assets	1,446,123	103,380	1,549,503	2,026,093	61,861	2,087,954
Net assets	**1,454,358**	**103,380**	**1,557,738**	**2,029,065**	**61,861**	**2,090,926**

Charity	Unrestricted Funds £	Restricted Funds £	2023 Total £	Unrestricted Funds £	Restricted Funds £	2022 Total £
Fixed assets	8,235	-	8,235	2,972	-	2,972
Investments	100	-	100	100	-	100
Current assets	1,470,671	126,099	1,596,770	2,078,062	79,902	2,157,964
Current liabilities	176,366	22,719	199,085	106,073	18,041	124,114
Net current assets	1,294,305	103,380	1,397,685	1,971,989	61,861	2,033,850
Net assets	**1,302,640**	**103,380**	**1,406,020**	**1,975,061**	**61,861**	**2,036,922**

14. Comparative Statement of Financial Activities for the period ending 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments from:			
Charitable activities	11,860		11,860
Grants and donations	2,359,979	537,188	2,897,167
Global Summit passes	19,283	-	19,283
Sub-Total	2,391,222	537,188	2,928,310
Trading activities	33,675	-	33,675
Total	**2,424,797**	**537,188**	**2,961,985**
Expenditure on:			
Raising funds	148,207	-	148,207
Charitable activities	1,248,898	806,559	2,055,457
Trading activities	3,072	-	3,072
Total	**1,400,177**	**806,559**	**2,206,736**
Net income/(expenditure) for the year	**1,024,620**	**(269,371)**	**755,249**
Transfers between funds	(4,365)	4,365	-
Net movement on funds	**1,020,255**	**(265,006)**	**755,249**
Reconciliation of funds			
Total funds brought forward	1,008,810	326,867	1,335,677
Total funds carried forward	**2,029,065**	**61,861**	**2,090,926**

15. Analysis of change in net debt

	At start of year £	Net Cash flows £	At end of year £
Cash	1,965,416	(393,296)	1,572,120
Total	**1,965,416**	**(393,296)**	**1,572,120**

16. Related party transactions

One of the donors from whom the Charity received £15,523 (2022: £27,395) funding in the year is Sir Ronald Cohen, who is also an Independent Trustee, former Board Chair and currently President.

There is an authority in the Memorandum and Articles of Association to provide remuneration to Trustees for the provision of services. During 2023, the Board agreed to remunerate the Rt Hon Nick Hurd, Co-Opted Trustee, for his work as Chair of the Impact Transparency Task Force (ITF), which is over and above that normally expected of a charity trustee. During the year, the Finance Committee received regular reports of his work in that role before approving payment. Payments to the Rt Hon Nick Hurd for the provision of services during the year 2023 totalled £43,200 including VAT; no benefits or pension contributions were made.

Expense reimbursements paid to the Trustees during the year amounted to £11,723 (2022: nil). At the year-end an amount of £Nil (2022: £Nil) was owed to the Trustees.

THE GLOBAL STEERING GROUP FOR IMPACT INVESTMENT

England & Wales - Charity number 1175658

Accounts

Charity No. 1175658 (England and Wales)
Registered No: 10665679 - Company Limited by Guarantee

The Global Steering Group for Impact Investment

Trustees' report and financial statements for the year ended 31 December 2022

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For the year ended 31 December 2022

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Reference and administrative details
For the year ended 31 December 2022

Registered No	10665679 - Company Limited by Guarantee
Registered charity number	1175658
Charity name	The Global Steering Group for Impact Investment
Board	**Board members at date of signing** Sir Ronald Cohen (Chair to 18 April 2023, President thereafter) Rt Hon Nicholas Hurd (appointed 21 March 2023, elected Chair from 18 April 2023) Mr Juan Bernal Ms Nicola Cobbold Mr Cyrille Langendorff Mr Elias Masilela Mr Nicholas O'Donohoe Ms Tracy Palandjian Ms Maria Laura Tinelli Ms Ibukun Awosika (appointed 23 November 2022) Professor Chul Woo Moon (appointed 23 November 2022) Ms Shannon Music (appointed 23 November 2022)
Chief Executive Officer	Mr Clifford Prior
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Bankers	National Westminster Bank Plc 46 Notting Hill Gate Kensington London W11 3HZ
Lawyers	Forsters LLP 31 Hill Street London W1J 5LS
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Report of the Trustees
For the year ended 31 December 2022

Introduction

The Trustees are pleased to present the consolidated annual report and financial statements of The Global Steering Group for Impact Investment ("GSG" or the "Charity") and its wholly-owned subsidiary, GSG Trade Limited, for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Charities Act 2011 and 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 UK and Republic of Ireland.

Structure, governance and management

The GSG was formally incorporated as a company on 13 March 2017 (Registered number: 10665679) and was registered as a charity by the Charity Commission on 9 November 2017 (Registered Charity Number: 1175658). Prior to the formation of the charitable company, similar activities were being undertaken by a voluntary group (which took the form of a G8 Taskforce) whose work was subsequently continued by the GSG. The Charity's activities are governed by its Memorandum and Articles of Association which were amended by special resolution on 6 November 2017, on 27 September 2018 and 19 May 2019. The Charity's Registered Office is Third Floor, 20 Old Bailey, London EC4M 7AN.

In March 2019 a trading subsidiary, GSG Trade Limited was incorporated (Company No. 11903804) to enable GSG to fundraise in a tax efficient manner and, in so doing, to protect the assets of the Charity. The trading subsidiary primarily receives sponsorship income in respect of the convenings. The registered office of GSG Trade Limited is Third Floor, 20 Old Bailey, London EC4M 7AN.

The following served as Trustees of the GSG during the period to which these financial statements relate:

- Sir Ronald Cohen (Chair)
- Mr Juan Bernal
- Ms Nicola Cobbold
- Mr Rodrigo Villar Esquivel (retired 1 October 2022)
- Ms Hamdiya Ismaila (retired 1 October 2022)
- Mr Cyrille Langendorff
- Mr Elias Masilela
- Mr Nicholas O'Donohoe
- Ms Tracy Palandjian
- Ms Maria Laura Tinelli
- Mr Masataka Uo (retired 5 October 2022)
- Ms Ibukun Awosika (appointed 23 November 2022)
- Professor Chul Woo Moon (appointed 23 November 2022)
- Ms Shannon Music (appointed 23 November 2022)

The GSG's principal activity is to alleviate global poverty, protect the environment and promote sustainable development, including through catalysing impact investment and entrepreneurship to benefit people and planet. The Charity also educates, and raises awareness, about impact investment.

Trustees are recruited and appointed in accordance with the GSG's governing document and mission statement, and with relevant legislation. A number of the Charity's trustees are elected by National Advisory Boards (NABs), being organisations established to promote and educate on impact investment within a particular country or region and recognised as such by the Trustees.

Organisational structure
The governance and strategic planning of the Charity are led by the Trustees who meet quarterly. The GSG has a team of staff and contractors who report to the Chief Executive (and in turn to the Trustees). As at the date of signing, the dedicated team (excluding those employed as contractors) had 18 people comprising 14 full-time and 4 part-time staff, located in seven countries. The team is led by the Chief Executive.

Recruitment and appointment of Trustees
The Articles of Association provide for a minimum of three Trustees and a maximum of thirteen Trustees comprising:

- up to three Independent Trustees, who are appointed by the Independent Trustees;
- up to eight Elected Trustees who are elected by a ballot of the NABs; and
- up to two Co-Opted Trustees

When recruiting new Trustees, the Board seeks to appoint individuals who are committed to driving forward the ecosystem of social and environmental impact investing, in order to positively impact the lives of the poor and the state of the planet. The Board seeks to ensure diversity, including gender diversity, and also aims to ensure sufficient representation from individuals with experience of working in the field of impact investment in different parts of the world. As referred to above, the Articles of Association of the Charity also allow representation from the NABs through a ballot arrangement.

During 2022 three Elected Trustees (Ibukun Awosika, Nigeria NAB Chair; Chul Wu Moon, S Korea NAB Chair; Shannon Music, Central America RAB Chair) joined the Board. Three Elected Trustees retired as their term of office came to an end.

Prior to appointment, all Trustees receive information on the structure, strategy and governance of the Charity as well as on their role and duties as a Trustee. Where required, Trustees are invited to attend Board meetings as observers before their appointment is confirmed. Where appropriate, the Charity supports specific training of Trustees.

Investment powers and management
The Articles of Association provide a wide power of investment. No financial investments were made in 2022.

Risk assessment
Risk management is a key aspect of the Charity's good governance and management, and its risk register is reviewed by the Board on a quarterly basis. The Board reviews the risks in the following five principal areas as identified by the Charity Commission:

- Governance risks
- Operational risks
- Financial risks
- Environmental or external factors
- Compliance risk (law and regulation)

The factors that affect the Charity's financial position are primarily the funding environment for grant donations to support its work, and the economic climate including exchange rate exposure, since the Charity

receives much of its income in US dollars but incurs expenses in a number of currencies including US dollars, euros and sterling. The Board reviews the financial position of the Charity every quarter.

Reserves policy

The Trustees have determined that the minimum level of reserves should be equivalent to 3 months' operating costs, calculated and reviewed annually. Operating costs during 2022 remained at approximately £206k per month requiring a level of reserves amounting to approximately £618k (2021: £618k).

The total amount of funds held in reserves at year end is £2,090,926 (2021: £1,335,677) of which £61,861 is restricted. Of this, £100,652 relates to the C3-Catalytic Capital Consortium fund which was received in full in December 2022 for the grant period 1st December 2022-31st July 2023 and therefore will be spent in full during 2023. The remainder of the restricted reserves is a negative fund balance of (£38,791) on the international Development Research Centre (Global Affairs Canada) (IDRC) fund: this grant is paid in instalments with a further £76,600 received in February 2023. The balance at 31st December 2022 is purely due to the timing of spend on the grant and the project overall is expected to stay in line with budget.

The unrestricted funds held in reserve at year end are £2,029,065 (2021: £1,008,810). The high level was due to 2023 grants paid early by funders, plus an underspend on two projects carried forward to 2023. Based on this strong position and ambitious plans for 2023, GSG's Board has approved a deficit budget for 2023 to utilise the reserves and previous year's underspend.

Objectives and activities

Public benefit

The Charity works towards the alleviation of global poverty, the protection of the environment and the promotion of sustainable development, including through the use of impact investment. It achieves its aims through its own work and through working with its group of NABs and taskforces developing towards this status, being organisations established to promote and educate on impact investment within a particular country or region and accepted by the Trustees as such.

The Charity recognises the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning. The Board considers the Charity Commission's guidance on public benefit in its decision-making as to the nature and scope of the activities the Charity should undertake.

Objectives

The Objects of the Charity as set out in the Articles of Association are:

1. The relief of poverty;
2. The protection of the environment;
3. The promotion of Sustainable Development by:
   a) the preservation, conservation and the protection of the environment and the prudent use of resources;
   b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
   c) the promotion of sustainable means of achieving economic growth and regeneration

   all for the benefit of the public and including by the support, facilitation, promotion and development of Impact Investment in the UK and elsewhere, by such means as the Trustees in their absolute discretion see fit;

4. The advancement of education in subjects relating to Impact Investment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
5. Such other Charitable Purposes as the Trustees shall from time to time see fit.

"Sustainable Development" means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

Activities

The GSG's activities mainly fall into the following areas:

- Fostering the development of the global impact investment ecosystem so as to relieve poverty, protect the environment and promote sustainable development
- Developing and sharing knowledge about impact investment

Recent developments

In 2022 the Charity expected the challenges of covid to reduce, but for geopolitical and economic challenges to increase. We also anticipated that people working in our field will be conscious of their carbon footprint, particularly regarding flights, which may influence attendance at conferences.

The Trustees continue to review the strategy and operational capacity of GSG in light of these global events.

Achievements and performance in 2022

2022 saw a gradual return to pre-pandemic operations, with a mainly in-person Global Leadership Meeting (GLM) although the Summit was still held online. The organisation continued to adapt well to the external constraints. Significant achievements include:

- development of a three-year strategic plan for the GSG and NABs to deliver a stronger global impact ecosystem that reflects the priorities for impact within each country, leading to positive outcomes for all people and the planet. In 2021 the Board created a Strategy Committee to continue oversight and drive for the achievement of the plan;

- in 2021, the GSG launched the creation and delivery of an independent Impact Task Force (ITF) supported by the UK G7 Presidency, with over 120 members and 40 countries, led by GSG with support from the UK NAB, the Impact Investing Institute. After its report and conclusions in December 2021, the ITF has delivered powerful recommendations which were picked up by countries, governments, regulators and influential leaders throughout 2022;

- input to the G20 and B20, including accepted submission to the G20 Sustainable Finance Working Group (SFWG), and inclusion in the B20 Global Blended Finance Alliance;

- finalising a review of how pension funds can contribute to impact investing and thereby to improve lives and livelihoods;

- developing projects including action areas on: impact models in Ghana and Zambia, a broader review of wholesale impact funds, financial tools to alleviate the position of informal settlements, and work on Sustainable Development Goals (SDG)-focused technology for good;

- continuing work in Sub Saharan Africa and Latin America, with support from valued donors and stakeholders, to make breakthroughs on public policy and mobilisation of domestic capital for impact;

- using a new approach to NAB entry and development through the work of a subcommittee of the Board. We were delighted to introduce the Nigerian NAB, and to see the increasing interest from over 30 countries to make a start towards a future NAB;

- highly successful online events including as part of a hybrid GLM in May 2022 (attended by 120+ leaders from over 40 countries, representing NAB leaders as well as GSG strategic partners) and our highest-ever rated Global Summit in October.

During 2022 the GSG team grew further with the creation of a number of new roles; and as in previous years contractors were also engaged for the delivery of specific projects, including the online Global Summit. During the last quarter of the year, recruitment plans were accelerated with the team reaching close to full capacity in the first quarter of 2023.

National Advisory Boards

The Charity assists with the creation of NABs by bringing together impactful leaders who commit themselves and their NABs to helping address the most pressing social and environmental challenges in their countries through impact investment. The development in each country starts with an initial group, then formation of a taskforce and, subject to a set of clear criteria, admission to the movement as a NAB. Each NAB, over time, has representation from the five pillars of an ecosystem: supply of capital, demand for capital, intermediation of capital, government and regulatory engagement, and the advisory sector.

Once a NAB has been established and recognised, GSG and other NABs work with the new NAB to progress its work in the area of impact investment, as well as educate, raise awareness, create and share knowledge.

By the end of 2022 GSG covered 36 countries through its 30 National and Regional Advisory Boards (Argentina & Uruguay, Australia, Bangladesh, Brazil, Canada, Central America, Chile, Colombia, European Union, Finland, France, Germany, Ghana, India, Israel, Italy, Japan, South Korea, Mexico, the Netherlands, New Zealand, Nigeria, Portugal, South Africa, Spain, Sri Lanka, Sweden, Turkey, UK, USA and Zambia).

Global Summit

Due to the global pandemic and the risk of another wave of covid, in 2022 the eighth GSG Impact Summit was held online and attracted 511 participants from 53 countries, of which 27% of participants were from emerging markets. Delegates were invited to 74 structured sessions led by 91 speakers from 32 countries, of whom 49% were female. Investors attending the Summit represented $12 trillion assets under management (AUM). The 2022 Summit was the most highly valued yet by participants for its practical value including the work of the ITF.

Global Policy Advocacy and Research and Knowledge Sharing

In 2022, we had hoped to see positivity coming out of covid. However, there were over 30 wars in the world in that year, creating global as well as local challenges, particularly food, fuel, fertiliser, inflation and recession, leaving people on low incomes struggling and government treasuries empty after the pandemic.

2022 was also a year when climate change hit people hard: from Pakistan floods to China droughts, with wildfires and record temperatures across the world. It is now becoming highly visible that environmental catastrophes are creating severe damage to populations.

This will create major challenges for the world, but also provide an opportunity for the global impact movement to demonstrate its value and effectiveness in helping to generate solutions to these challenges.

There is much for the GSG to do, not least in implementing the recommendations of the ITF. Impact transparency has advanced globally beyond general expectations. The progress of the International Sustainability Standards Board (ISSB) in establishing global quantity measurement standards, such as tons of CO2, has been impressive, and the GSG has supported ISSB's work through participation on its Sustainability Consultative Committee. The GSG is also driving the establishment of standardised valuations for companies' social and environmental impacts in response to the ITF's call for progress on impact valuation, supporting the Impact-Weighted Accounts Initiative (IWAI) at Harvard Business School and the recently-established International Foundation for Valuing Impacts (IFVI).

The use of impact tools is spreading – domestic pools of impact capital in both developed and emerging markets, outcome-based funding demonstrating success through initiatives such as the Education Outcomes Fund, and new intervention models such as the Informal Settlements initiative to address the 1.2 billion people living in slum conditions.

We are seeing a wide range of efforts to achieve mobilisation of capital into emerging markets, including the Just Transition Finance Challenge from the UK NAB, International Labour Organisation (ILO) guidelines on Just Transition, a new Investor Alliance, and the EU's €40bn Just Transition Fund. We have seen blended finance initiatives from Indonesia's B20, and valuable results coming out from the C3 Catalytic Capital Consortium. COP27 included long-awaited work on a loss and damage process responding to the climate harms created by richer nations, backed with the Bridgetown Initiative. The global Finance in Common network brought together all the parts of the development finance system, creating the possibility of the breakthroughs in reforms that are so widely desired.

Yet all this progress is just a start. Emerging markets continue to struggle to attract much needed capital and are being hit hardest by recession and inflation. The GSG's NABs are leading impact investors and market builders to double down on their efforts to achieve real results.

For the GSG, we see how the new impact transparency agencies are actively seeking to connect with impact leaders across countries from all situations. Impact investment is already achieving positive outcomes, increasingly at scale. Impact transparency will create a new financial system. It will lead to the development of impact economies across the world, in which investors and business optimize risk-return-impact to reduce economic inequality and preserve our planet.

The second realisation is that climate and social action are fully intertwined and that solutions must account for both together. Climate change will be the biggest factor harming populations, particularly vulnerable populations. Equally, essential climate action can only be achieved with the will of the people. The days

when climate work and social action were seen as separate have gone: we must and will work on both, together.

The GSG is contributing to boost impact investing, impact transparency, and impact economies, collaborating with partners and creating opportunities for action. Knowledge sharing activities remained at the core of GSG's work.

Financial review

Covid-19

During 2022 staff moved towards more regular in person meetings, and we continued to develop our hybrid working model with staff in seven countries. The pandemic did not appear to have a significant impact on fundraising, although it slowed the progress of countries reaching the status of a NAB.

Sources of funding and financial position

The Charity funds its activities and administrative costs principally through grant income, which is primarily unrestricted. Sponsorship income for the 2022 Global Summit was received by the trading subsidiary, GSG Trade Ltd, and the surplus created will be gift-aided back to the Charity. We are deeply grateful for the support of our donors and sponsors, without whose support the achievement of our impact goals would have been impossible.

The consolidated financial position of the Charity is set out in the consolidated statement of financial activities on page 18 and the consolidated balance sheet on page 19.

During the period under review, total income amounted to £2,961,985

The cost of raising funds in the period was £148,207; the total cost of charitable activities was £2,055,457, of which support costs and governance costs (see note 4) amounted to £1,812 and £26,415 respectively, and the total cost of trading activities was £3,072.

The Charity and the trading subsidiary made a combined net surplus from activities of £755,249 in the year.

Going Concern

We have set out above a review of the financial performance and the Charity's reserves position. The Trustees have reviewed the position and conclude that there are adequate financial resources and the Charity is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Trustees acknowledge that there are uncertainties inherent in the timing of receipts but are confident that they have plans in place to manage any delays in receiving funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

Remuneration

Remuneration policy for the senior members of the Executive management team is reviewed by the Chief Executive with input from the Finance Committee. The remuneration of the Chief Executive Officer is reviewed by the trustees.

Plans for future periods

GSG, through its central team, the NABs in 38 countries and taskforces in a dozen more, has been successful in continuously increasing its efforts and influence to develop impact investing and impact economies. Despite new geopolitical and economic challenges, we believe that impact is at a watershed moment, at a point where our traditional risk-return economies tip into becoming impact economies.

- The GSG's three-year strategy involves expanding the global coverage of its NABs and emphasis on four areas of activity: Development of local country impact economies and ecosystems across 50+ countries, with a focus on adding new GSG countries in Africa and Asia (SDG 17 plus almost all SDGs)
- Informal settlements social equity solutions through impact investment (SDGs 1-11)
- Increasing mobilisation of private capital for public good alongside multilateral development banks (MDBs) and development finance institutions (DFIs), and through wholesalers to SMEs, especially in emerging markets (SDGs 8-9 & 17)
- Impact transparency, standards harmonisation, value accounting (SDGs 9-12)

We will work to help as many countries as possible to have the voice, vision and forward planning for the new financial world order, and to be able to use their impact investing, impact tools and impact advocacy to address the environmental and social challenges they face in their countries and beyond.

Trustees' responsibilities in relation to the financial statements

The Charity's trustees are responsible for preparing the trustees' annual report and financial statements 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 charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the

provisions of the Articles of Association. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor

Saffery Champness LLP have been appointed as auditors and have expressed their willingness to continue in office.

Statement as to disclosure of information to auditors

Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Fundraising practices

The Charity does not fundraise from the general public, instead working with charitable foundations and corporate bodies. The Charity does not engage with any professional fundraisers or with any vulnerable people in the realm of fundraising. The Trustees are aware of the provisions of the Fundraising Code and of the legal requirements for charities in relation to fundraising activities. The Charity has not received any complaints in relation to its fundraising activities.

By Order of the Trustees

Rt Hon Nicholas Hurd
Chair

29/8 August 2023

Independent Auditor's Report to the Trustees
For the year ended 31 December 2022

Opinion

We have audited the financial statements of The Global Steering Group for Impact Investment (the parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity only Balance Sheets, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2022 and of the group's incoming resources and application of resources, including 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We

discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

A further description of our responsibilities is available 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Date: 31 August 2023

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

The Global Steering Group for Impact Investment

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account For the year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
- Charitable Activities		11,860	-	11,860	4,700
- Grants and donations	3	2,359,979	537,188	2,897,167	2,096,226
- Summit passes		19,283	-	19,283	44,486
- Total		2,391,122	537,188	2,928,310	2,145,412
Trading Activities		33,675	-	33,675	111,801
Total		**2,424,797**	**537,188**	**2,961,985**	**2,257,213**
Expenditure on:	4				
- Raising funds		148,207	-	148,207	100,349
- Charitable activities		1,248,898	806,559	2,055,457	1,957,609
- Trading activities		3,072	-	3,072	9,635
Total		**1,400,177**	**806,559**	**2,206,736**	**2,067,593**
Net income / (expenditure) for the year		**1,024,620**	**(269,371)**	**755,249**	**189,620**
Transfers between funds		(4,365)	4,365	-	-
Net movement on funds		1,020,255	(265,006)	755,249	189,620
Reconciliation of funds					
Total funds brought forward		1,008,810	326,867	1,335,677	1,146,057
Total funds carried forward	**13**	**2,029,065**	**61,861**	**2,090,926**	**1,335,677**

The Statement of Financial Activities includes all gains and losses in the period.

All of the above amounts relate to continuing activities.

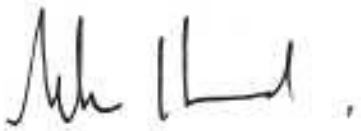
The notes on pages 22 to 35 form part of these financial statements.

Consolidated Balance Sheet
As at 31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed assets	9		2,972		4,939
Current assets					
Debtors	10	266,655		86,367	
Cash at bank and in hand		1,965,416		1,446,424	
			2,232,071		1,532,791
Creditors: amounts falling due within one year	11		144,117		202,053
Net current assets			2,087,954		1,330,738
Net assets			**2,090,926**		**1,335,677**
Charitable funds					
Unrestricted income funds	13		2,029,065		1,008,810
Restricted income funds	13		61,861		326,867
Total funds			**2,090,926**		**1,335,677**

The notes on pages 22 to 35 form part of these financial statements.

These financial statements were approved and signed by a member of the Board and authorised for issue on 29 August 2023.



Rt Hon Nicholas Hurd
Chairman

The Global Steering Group for Impact Investment

Charity Balance Sheet
As at 31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed assets	9		**2,972**		**4,939**
Investments			100		100
Current assets					
Debtors	10	245,275		97,382	
Cash at bank and in hand		1,912,689		1,317,355	
			2,157,964		1,414,737
Creditors amounts falling due within one year	11		124,114		175,250
Net current assets			2,033,850		1,239,487
Net assets			**2,036,922**		**1,244,526**
Charitable funds					
Unrestricted income funds	13		1,975,061		917,659
Restricted income funds	13		61,861		326,867
Total funds			**2,036,922**		**1,244,526**

The notes on pages 22 to 35 form part of these financial statements.

As permitted by section 408 of the Companies Act 2006 the Charity has not presented its own Statement of Financial Activities and related notes. The Charity's net income for the year was £792,396 (2021: £143,414).

These financial statements were approved and signed by a member of the Board and authorised for issue on 29 August 2023.

Rt Hon Nicholas Hurd
Chairman

Consolidated Cash Flow Statement
For the year ended 31 December 2022

	£	2022 £	£	2021 £
Profit from operations	755,249		189,620	
Adjustments for				
- Depreciation	3,050		2,930	
- Loss on disposal of assets	498		-	
Operating profit before working capital changes	758,797		192,550	
- (Increase)/Decrease in debtors	(180,288)		80,859	
- Increase/(Decrease) in creditors	(57,936)		117,246	
Cash generated from operations	520,573		390,655	
Interest paid	-		-	
Net cash from operating activities		**520,573**		**390,655**
Cash flows from investing activities				
- Acquisition of shares	-			
- Purchase of assets	(1,581)		(1,917)	
Net cash used in investing activities		**(1,581)**		**(1,917)**
Cash flows from financing activities		-		-
Net increase/(decrease) in cash and cash equivalents		**518,992**		**388,738**
Cash and cash equivalents at start of year		**1,446,424**		**1,057,686**
Cash and cash equivalents at end of year		**1,965,416**		**1,446,424**

The notes on pages 22 to 35 form part of these financial statements.

1. Accounting policies

1.1 Basis of Accounting

These accounts cover the year to 31 December 2022. The comparatives cover the period 1 January to 31 December 2021.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) (as issued October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income consists of grant and sponsorship income, contributions to the Charity costs from a number of the National Advisory Boards and income from delegates attending the Global Summit.

1.3 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Costs of fundraising are those incurred in attracting voluntary income. Costs incurred directly in relation to the charitable activities are allocated to those activities as they fall due.

Support costs are those incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of time spent.

Governance costs are related to the public accountability of the Charity and costs related to statutory requirements.

1.4 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.5 Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

1.6 Tangible fixed assets

Expenditure on furniture and equipment that exceeds £750 is capitalised. Fixed assets are stated at cost less accumulated depreciation. Provision for depreciation of fixed assets held for use by the Charity is made at annual rates calculated to spread the cost of each asset over its expected useful life. The depreciation rates currently in use are:

Computer Equipment - 33% straight line on cost

1.7 Fixed asset investments

In the parent charity financial statements, the investment in the subsidiary is initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 3 months or less, and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Trade creditors classified as payable within one year are not amortised.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date the monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains or losses arising upon translation are included in the income statement for the period.

1.11 Taxation

The company is registered as a charity under the Charities Act (2011) and as such is entitled to the exemptions under Income and Corporation Taxes Act (1988) and therefore no tax provision is included in the financial statements.

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Basis of consolidation

The group financial statements incorporate those of Global Steering Group for Impact Investment and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.15 **Going concern**

The Board is of the opinion, after considering cash reserves and future income projections, that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

2. **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies the Trustees are required to make judgements, estimates, assessments and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where that revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3. **Income from charitable activities – grants and donations**

	2022 £ Group	2021 £ Group
Unrestricted income	**2,359,979**	**1,029,417**
Restricted income		
Ford Foundation Asia	-	219,618
G7 Taskforce (FCDO)	-	400,000
EQT Foundation	-	42,468
Hewlett Foundation	-	286,757
Africa NAB Development (FCDO/DFID)	-	117,966
Ikea G7	205,000	-
MacArthur/WEF	26,779	-
IDRC GAC	203,432	-
C3 – Catalytic Capital Consortium funding for informal settlements	101,977	-
	537,188	**1,066,809**
Total Grants and Donations	**2,897,167**	**2,096,226**

4. Expenditure

	Staff costs	Direct costs	Support costs	Governance costs	Total
	£	£	£	£	£
2022					
Raising Funds	148,207	-	-	-	148,207
Charitable Activities	1,386,253	640,977	1,812	26,415	2,055,457
Trading Activities	-	-	709	2,363	3,072
	1,534,460	**640,977**	**2,521**	**28,778**	**2,206,736**
2021					
Raising Funds	100,349	-	-	-	100,349
Charitable Activities	1,259,970	530,578	137,331	29,730	1,957,609
Trading Activities	-	-	4,185	5,450	9,635
	1,360,319	**530,578**	**141,516**	**35,180**	**2,067,593**

5. Governance costs

	2022	2021
	£	£
Legal and professional fees	10,128	20,609
Audit fees	18,650	14,571
	28,778	**35,180**

6. Staff costs

	2022	2021
	£	£
Salaries and fixed term staff (Overseas)	569,960	445,088
Salaries (UK)	802,227	769,435
Social Security Costs (UK and Overseas)	151,507	134,933
Pension Costs	10,776	10,868
	1,534,460	**1,360,319**

Certain overseas members of staff are paid using an Employer of Record arrangement to ensure all local taxes are paid appropriately.

There were 4 key management staff in the year - the Chief Executive Officer, Chief Operating Officer, Chief Funds Officer and Market Development Officer. These Officers were paid an aggregate of £422,348 (2021: £398,878) including gross pay, benefits and employer pension contributions. Only gross pay was paid over to the employee less the employee deductions pertinent to the relevant tax regulations in each country.

In the year, senior employees received the following remuneration, including fees paid on a consultancy basis to overseas staff members:

	2022 £	2021 £
Employees with remuneration in the range £60,000 - £69,999	3	2
Employees with remuneration in the range £70,000 - £79,999	2	2
Employees with remuneration in the range £80,000 - £89,999	1	1
Employees with remuneration in the range £110,000 - £119,999	1	-
Employees with remuneration in the range £140,000 - £149,999	-	1
Employees with remuneration in the range £150,000 - £159,999	1	-

The average number of employees and overseas staff members (including those paid on a consultancy basis) of the charitable company (by headcount) during the year analysed by function were 15 in Programmes (2021: 13) and 5 in Administration, Fund-Raising and Governance (2021: 4).

None of the Trustees received any remuneration or any other benefits from employment with the Charity.

7. Net income

	2022 £	2021 £
Net income is stated after charging		
Depreciation	3,050	2,930
Auditors' remuneration:		
- Audit fees	18,650	14,571

8. Subsidiary undertaking

The Charity controls 100% of the issued ordinary share capital of GSG Trade Limited, a company incorporated on 25 March 2019 in England and Wales (Company No. 11903804). The subsidiary has share capital of 100 £1 ordinary shares and was formed to enable the parent charity to receive sponsorship income from corporate partners in a tax efficient manner. For the year to 31 December 2022 the subsidiary made a profit of £35,734 before tax (£30,603 after tax) and had net assets of £54,104. 80% of profits (before tax) generated by the subsidiary will be gifted to the parent company charity.

9. Tangible fixed assets

	Office Equipment £ Group & Charity	Total £ Group & Charity
Cost		
At 1 January 2022	12,703	12,703
Additions	1,581	1,581
Disposals	(1,781)	(1,781)
At 31 December 2022	12,503	12,503
Depreciation		
At 1 January 2022	7,764	7,764
Charge for year	3,050	3,050
Disposals	(1,283)	(1,283)
At 31 December 2022	9,531	9,531
Net Book Value		
At 1 January 2022	4,939	4,939
At 31 December 2022	**2,972**	**2,972**

10. Debtors

	2022 £ Group	2022 £ Charity	2021 £ Group	2021 £ Charity
Prepayments and accrued income	32,053	32,053	22,968	22,968
Trade receivables	220,917	195,937	60,000	60,000
Trade receivables - intercompany	-	-	-	11,015
Other debtors	13,685	17,285	3,399	3,399
	266,655	245,275	86,367	97,382

11. Creditors: amounts falling due within one year

	2022 £ Group	2022 £ Charity	2021 £ Group	2021 £ Charity
Accounts payable	42,077	42,077	75,939	75,939
Accounts payable - intercompany	-	-	-	-
Other creditors	893	893	15,086	15,086
Accruals	50,864	50,864	53,328	50,128
Corporation tax provision	-	-	3,600	-
HMRC, other taxes and social security costs	50,283	30,280	54,100	34,097
	144,117	124,114	202,053	175,250

12. Analysis of funds

Group	Opening balance	Incoming resources	Outgoing resources	Transfers	Closing balance
	£	£	£	£	£
2022 Restricted Funds					
Ford Foundation Asia	221,166	-	(222,911)	1,745	-
EQT Foundation	17,090	-	(17,886)	796	-
Hewlett Foundation	88,611	-	(89,420)	809	-
Ikea G7	-	205,000	(205,069)	69	-
IDRC GAC	-	203,432	(242,223)	-	(38,791)
C3 - Catalytic Capital Consortium funding for Informal Settlements	-	101,977	-	(1,325)	100,652
MacArthur/WEF	-	26,779	(29,050)	2,271	-
Total Restricted Funds	**326,867**	**537,188**	**(806,559)**	**4,365**	**61,861**
Unrestricted Funds	**1,008,810**	**2,424,797**	**(1,400,177)**	**(4,365)**	**2,029,065**
Total Funds	**1,335,677**	**2,961,985**	**(2,206,736)**	**-**	**2,090,926**

Group	Opening balance £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance £
2021					
Restricted Funds					
Ford Foundation Asia	-	219,618	1,548	-	221,166
G7 Taskforce (FCDO)	-	400,000	(403,609)	3,609	-
EQT Foundation	-	42,468	(25,378)	-	17,090
Hewlett Foundation	-	286,757	(198,146)	-	88,611
Open Society Foundations	32,667	-	(37,006)	4,339	-
Africa NAB Development	-	117,966	(118,471)	505	-
Total Restricted Funds	**32,667**	**1,066,809**	**(781,062)**	**8,453**	**326,867**
Unrestricted Funds	**1,113,390**	**1,190,404**	**(1,286,531)**	**(8,453)**	**1,008,810**
Total Funds	**1,146,057**	**2,257,213**	**(2,067,593)**	**-**	**1,335,677**

For 2022:

The Ford Foundation Asia, EQT Foundation and Hewlett Foundation grants ended in 2022.

The Ikea G7 grant was awarded to support the G7 Impact Taskforce work which commenced in 2021, continuing into 2022.

The IDRC GAC grant was awarded to support a project entitled 'Tapping into local research expertise to deepen evidence-based impact investing', the project commenced in 2022 and continues into 2023. The negative closing balance of (£38,791) on this fund at the year-end is due to this grant being funded in instalments with a further £76,600 received in February 2023. The balance at 31st December 2022 is purely due to the timing of spend on the grant and the project overall is expected to stay in line with budget.

The C3 - Catalytic Capital Consortium funding for Informal Settlements grant was awarded to support the 'Scaling catalytic capital deployment to address the informal settlements crisis project' which will be carried out in 2023.

The MacArthur/WEF grant was awarded to GSG as a subgrantee of WEF (World Economic Forum) as part of their larger grant from MacArthur, it was to support GSG's 'Sustainable Economic Recovery through SGB/ SME financing' in two of the African NABs and was carried out in 2022.

For 2021:

The Ford Foundation grant was awarded to support the development of National Advisory Boards globally, with a particular focus on Asia.

The Open Society Foundations expenditure related to the completion of work in respect to the grant secured in 2020.

The Hewlett Foundation grant was awarded to support the G7 Impact Taskforce work which commenced in 2021, continuing into 2022.

The EQT Foundation grant was awarded to support the G7 Impact Taskforce work which commenced in 2021, continuing into 2022.

The "Investment Mobilisation for Prosperity & Catalytic" grant was awarded by The Foreign Commonwealth and Development Office, specifically focused on supporting the delivery of the G7 Impact Taskforce, this grant had an end date of 31 December 2021.

The Africa NAB Development grant awarded in 2020 ended at the end of Q1.

13. Analysis of Net Assets between Funds

Group	Unrestricted Funds £	Restricted Funds £	2022 Total £	Unrestricted Funds £	Restricted Funds £	2021 Total £
Fixed assets	2,972	-	2,972	4,939	-	4,939
Current assets	2,152,169	79,902	2,232,071	1,110,414	422,377	1,532,791
Current liabilities	126,076	18,041	144,117	106,543	95,510	202,053
Net Current assets	2,026,093	61,861	2,087,954	1,003,871	326,867	1,330,738
Net assets	**2,029,065**	**61,861**	**2,090,926**	**1,008,810**	**326,867**	**1,335,677**

Charity	Unrestricted Funds £	Restricted Funds £	2022 Total £	Unrestricted Funds £	Restricted Funds £	2021 Total £
Fixed assets	2,972	-	2,972	4,939	-	4,939
Investments	100	-	100	100	-	100
Current assets	2,078,062	79,902	2,157,964	992,361	422,377	1,414,738
Current liabilities	106,073	18,041	124,114	79,740	95,510	175,250
Net current assets	1,971,989	61,861	2,033,850	912,621	326,867	1,239,488
Net assets	**1,975,061**	**61,861**	**2,036,922**	**917,659**	**326,867**	**1,244,526**

14. Comparative Statement of Financial Activities for the period ending 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments from:			
Charitable activities	4,700		4,700
Grants and donations	1,029,417	1,066,809	2,096,226
Global Summit passes	44,486	-	44,486
Sub-Total	1,078,603	1,066,809	2,145,412
Trading activities	111,801	-	111,801
Total	**1,190,404**	**1,066,809**	**2,257,213**
Expenditure on:			
Raising funds	100,349	-	100,349
Charitable activities	1,176,547	781,062	1,957,609
Trading activities	9,635	-	9,635
Total	**1,286,531**	**781,062**	**2,067,593**
Net income/(expenditure) for the year	**(96,127)**	**285,747**	**189,620**
Transfers between funds	(8,453)	8,453	-
Net movement on funds	**(104,580)**	**294,200**	**189,620**
Reconciliation of funds			
Total funds brought forward	1,113,390	32,667	1,146,057
Total funds carried forward	**1,008,810**	**326,867**	**1,335,677**

15. Analysis of change in net debt

	At start of year £	Net Cash flows £	At end of year £
Cash	1,446,424	518,992	1,965,416
Total	**1,446,424**	**518,992**	**1,965,416**

16. Related party transactions

One of the donors from whom the Charity has received £27,395 unrestricted funding in the year is The R and S Cohen Foundation. Sir Ronald Cohen (Chair of GSG until 18 April 2023) is also a Trustee of this foundation.

No Trustees received any remuneration for their services during the year nor were reimbursed any expenses (In 2021 this was also the case).

THE GLOBAL STEERING GROUP FOR IMPACT INVESTMENT

England & Wales - Charity number 1175658

Accounts

Charity No. 1175658 (England and Wales)
Registered No: 10665679 - Company Limited by Guarantee

The Global Steering Group for Impact Investment

Trustees' report and financial statements for the year ended 31 December 2021

The Global Steering Group for Impact Investment

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The Global Steering Group for Impact Investment

Reference and administrative details
For the year ended 31 December 2021

Registered No	10665679 - Company Limited by Guarantee
Registered charity number	1175658
Charity name	The Global Steering Group for Impact Investment
Board	**Board members at date of signing** Sir Ronald Cohen (Chair) Mr Juan Bernal (appointed 05 October 2021) Ms Nicola Cobbold Mr Rodrigo Villar Esquivel Ms Hamdiya Ismaila Mr Cyrille Langendorff (appointed 05 October 2021) Mr Elias Masilela Mr Nicholas O'Donohoe Ms Tracy Palandjian Ms Maria Laura Tinelli Mr Masataka Uo
Chief Executive Officer	Mr Clifford Prior
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Bankers	National Westminster Bank Plc 46 Notting Hill Gate Kensington London W11 3HZ
Lawyers	Forsters LLP 31 Hill Street London W1J 5LS
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

The Global Steering Group for Impact Investment

Report of the Trustees
For the year ended 31 December 2021

Introduction

The Trustees are pleased to present the consolidated annual report and financial statements of The Global Steering Group for Impact Investment ("GSG" or the "Charity") and its wholly-owned subsidiary, GSG Trade Limited, for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Charities Act 2011 and 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 UK and Republic of Ireland.

Structure, governance and management

The GSG was formally incorporated as a company on 13 March 2017 (Registered number: 10665679) and was registered as a charity by the Charity Commission on 9 November 2017 (Registered Charity Number: 1175658). Prior to the formation of the charitable company, similar activities were being undertaken by a voluntary group (which took the form of a G8 Taskforce) whose work was subsequently continued by the GSG. The Charity's activities are governed by its Memorandum and Articles of Association which were amended by special resolution on 6 November 2017, on 27 September 2018 and 19 May 2019. The Charity's Registered Office is Third Floor, 20 Old Bailey, London EC4M 7AN.

In March 2019 a trading subsidiary, GSG Trade Limited was incorporated (Company No. 11903804) to enable GSG to fundraise in a tax efficient manner and, in so doing, to protect the assets of the Charity. The trading subsidiary primarily receives sponsorship income in respect of the convenings. The registered office of GSG Trade Limited is Third Floor, 20 Old Bailey, London EC4M 7AN.

The following served as Trustees of the GSG during the period to which these financial statements relate:

- Sir Ronald Cohen (Chair)
- Mr Juan Bernal (appointed 5 October 2021)
- Ms Nicola Cobbold
- Mr Rodrigo Villar Esquivel
- Mr Ulrich Grabenwarter (retired 5 October 2021)
- Ms Hamdiya Ismaila
- Mr Cyrille Langendorff (appointed 5 October 2021)
- Mr Elias Masilela
- Ms Giovanna Melandri (retired 5 October 2021)
- Mr Nicholas O'Donohoe
- Ms Tracy Palandjian
- Ms Maria Laura Tinelli
- Mr Masataka Uo

The GSG's principal activity is to alleviate global poverty, protect the environment and promote sustainable development, including through catalysing impact investment and entrepreneurship to benefit people and planet. The Charity also educates, and raises awareness, about impact investment.

Trustees are recruited and appointed in accordance with the GSG's governing document and mission statement, and with relevant legislation. A number of the Charity's trustees are elected by National Advisory Boards ("NABs"), being organisations established to promote and educate on impact investment within a particular country or region and recognised as such by the Trustees.

Organisational structure
The governance and strategic planning of the Charity are led by the Trustees who meet quarterly. The GSG has a team of staff and contractors who report to the Chief Executive (and in turn to the Trustees). As at the date of signing, the dedicated team had 20 people comprising 17 full-time and 3 part-time staff (18.8 FTE), located in seven countries. The team is led by the Chief Executive.

Recruitment and appointment of Trustees
The Articles of Association provide for a minimum of three Trustees and a maximum of thirteen Trustees comprising:

- up to three Independent Trustees, who are appointed by the Independent Trustees;
- up to eight Elected Trustees who are elected by a ballot of the NABs; and
- up to two Co-Opted Trustees

When recruiting new Trustees, the Board seeks to appoint individuals who are committed to driving forward the ecosystem of social and environmental impact investing, in order to positively impact the lives of the poor and the state of the planet. The Board seeks to ensure diversity, including gender diversity, and also aims to ensure sufficient representation from individuals with experience of working in the field of impact investment in different parts of the world. As referred to above, the Articles of Association of the Charity also allow representation from the NABs through a ballot arrangement.

During 2021 two Elected Trustees (Juan Bernal, Chair of Spain's NAB and Cyrille Langendorff, Chair of France's NAB), were appointed by the Trustees. Two Elected Trustees retired as their term of office came to an end.

Prior to appointment, all Trustees receive information on the structure, strategy and governance of the Charity as well as on their role and duties as a Trustee. Where required, Trustees are invited to attend Board meetings as observers before their appointment is confirmed. Where appropriate, the Charity supports specific training of Trustees.

Investment powers and management
The Articles of Association provide a wide power of investment. No financial investments were made in 2021.

Risk assessment
Risk management is a key aspect of the Charity's good governance and management, and its risk register is reviewed by the Board on a quarterly basis. The Board reviews the risks in the following five principal areas as identified by the Charity Commission:

- Governance risks
- Operational risks
- Financial risks
- Environmental or external factors
- Compliance risk (law and regulation)

The factors that affect the Charity's financial position are primarily the funding environment for grant donations to support its work, and the economic climate including exchange rate exposure, since the Charity receives much of its income in US dollars but incurs expenses in a number of currencies including US dollars, euros and sterling. The Board reviews the financial position of the Charity every quarter.

Reserves policy

The Trustees have determined that the minimum level of reserves should be equivalent to 3 months' operating costs, calculated and reviewed annually. Operating costs are approximately £206k per month requiring a level of reserves amounting to approximately £618k (2020: £465k).

The total amount of funds held in reserves at year end are £1,335,677 (2020: £1,146,057) of which £326,867 are restricted. Two restricted funds EQT Foundation (£17k) and Hewlett Foundation (£89k) relate to the G7 Taskforce, it is anticipated that these funds will be spent in the first part of 2022. Additionally, the Ford Foundation grant (£221k) relates to the development of National Advisory Boards globally, with a particular focus on Asia, this is expected to be spent over 2022 and 2023.

The unrestricted funds held in reserve at year end are £1,008,810 (2020: £1,113,390). Based on this strong position and ambitious plans for 2022 to build on the work of the G7 Taskforce and with the return of in-person international convenings, GSG's Board has approved a deficit budget for 2022.

Objectives and activities

Public benefit

The Charity works towards the alleviation of global poverty, the protection of the environment and the promotion of sustainable development, including through the support of impact investment. It achieves its aims through its own work and through working with its group of National Advisory Boards and taskforces developing towards this status, being organisations established to promote and educate on impact investment within a particular country or region and accepted by the Trustees as such.

The Charity recognises the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning. The Board considers the Charity Commission's guidance on public benefit in its decision-making as to the nature and scope of the activities the Charity should undertake.

Objectives

The Objects of the Charity as set out in the Articles of Association are:

1. The relief of poverty;
2. The protection of the environment;
3. The promotion of Sustainable Development by:
   a) the preservation, conservation and the protection of the environment and the prudent use of resources;
   b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
   c) the promotion of sustainable means of achieving economic growth and regeneration

   all for the benefit of the public and including by the support, facilitation, promotion and development of Impact Investment in the UK and elsewhere, by such means as the Trustees in their absolute discretion see fit;
4. The advancement of education in subjects relating to Impact Investment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
5. Such other Charitable Purposes as the Trustees shall from time to time see fit.

"Sustainable Development" means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

Activities

The GSG's activities mainly fall into the following areas:

- Fostering the development of the global impact investment ecosystem so as to relieve poverty, protect the environment and promote sustainable development
- Developing and sharing knowledge about impact investment

Recent developments

The Covid-19 pandemic continued to have a global impact in 2021, during which the GSG team continued to work from home. The pandemic impacted the ability of the team to travel internationally, and the Global Summit was held online for the second year.

In 2022 the Charity expects the challenges of covid to reduce, but geopolitical and economic challenges to increase. We also anticipate that people working in our field will be conscious of their carbon footprint, making fewer flights for longer visits, which may influence attendance at conferences.

The Trustees continue to review the strategy and operational capacity of GSG in light of these global events.

Achievements and performance in 2021

2021 was the second year of GSG's operations during the global pandemic, and the organisation continued to adapt well to the external constraints. Significant achievements include:

- development of a three year strategic plan for the GSG and National Advisory Boards (NABs) to deliver a stronger global impact ecosystem that reflects the priorities for impact within each country, leading to positive outcomes for all people and the planet; the Board has created a Strategy Committee to continue oversight and drive for the achievement of the plan;

- creation and delivery of an independent Impact TaskForce (ITF) supported by the UK G7 Presidency, with over 120 members and 40 countries, led by GSG with support from the UK NAB, the Impact Investing Institute. The ITF has delivered powerful recommendations which are being picked up by countries, governments, regulators and influential leaders;

- input to the G20 and B20, including accepted submission to the Sustainable Finance Working Group;

- funded by support from FCDO, progressing a programme for countries in Sub Saharan Africa and South East Asia, and fully delivering support for the Impact TaskForce;

- finalising projects initiated in 2020 including action areas on results based finance (RBF), pensions, and impact narrative amongst others;

- commencing work in Sub Saharan Africa and Latin America, with support from valued donors and stakeholders, to make breakthroughs on public policy and mobilisation of domestic capital for impact;

- finalising a new approach to NAB entry and development through the work of a Committee of the Board. We were delighted to introduce the Nigerian NAB, and to see the increasing interest from over 30 countries to make a start towards a future NAB;

- highly successful online events including the GSG Leadership Meeting in May 2021 (attended by 120+ leaders from over 40 countries, representing NAB leaders as well as GSG strategic partners) and our highest-ever rated Global Summit in October.

During 2021 the GSG team grew further with the appointment of a number of new roles; and as in previous years contractors were also engaged for the delivery of specific projects, including the online Global Summit. During the last quarter of the year, recruitment plans were accelerated with the team reaching full capacity in the first quarter of 2022.

National Advisory Boards

The Charity assists with the creation of NABs by bringing together impactful leaders in the Impact Investment arena, who commit themselves and their NABs to helping address the most pressing social and environmental challenges in their countries through impact investment. The development in each country starts with an initial group, then formation of a taskforce, and subject to a set of clear criteria, admission to the movement as a NAB. Each NAB, over time, has representation from the five pillars of an ecosystem: supply of capital, demand for capital, intermediation of capital, market building and government engagement.

Once a NAB has been established and recognised, GSG and other NABs work with the new NAB to progress its work in the area of impact investment, as well as educate, raise awareness, create and share knowledge.

By the end of 2021 GSG had recognised 29 National Advisory Boards and 3 Regional Advisory Boards; and the GSG now represents 34 countries (Argentina, Australia, Bangladesh, Brazil, Canada, Chile, Colombia, Costa Rica, El Salvador, Finland, France, Germany, Ghana, Guatemala, Honduras, India, Israel, Italy, Japan, Mexico, the Netherlands, New Zealand, Nicaragua, Nigeria, Panama, Portugal, South Africa, South Korea, Spain, Sweden, UK, Uruguay, USA and Zambia).

Global Summit

Due to the global pandemic, in 2021 the seventh GSG Impact Summit was held online and attracted 998 participants from 65 countries, of which 20% of participants were new to impact. Delegates were invited to 74 structured sessions led by 232 speakers from 43 countries, of whom 56% were female. Investors in the Summit represented $16 trillion assets under management. The 2021 Summit was the most highly valued yet by participants for its practical value including the work of the Impact TaskForce.

Along with other agencies in our field, we note that attention span online is reducing, and that travel to global events is time consuming and costly. In response, the 2022 summit will be designed as an impact innovation series of three separate summit events. The three events will address the two workstreams of the Impact TaskForce and a culmination to assess progress and drive forward on progress.

Global Policy Advocacy and Research and Knowledge Sharing

The major policy initiative for GSG in 2021 was the UK G7 supported Impact TaskForce. As noted above, this has created a high level of interest and momentum, with continuing activity across countries, governments, regulators and influential leaders. Key recommendations from the ITF are:

- support to the International Sustainability Standards Board in establishing a global reporting baseline on impact related to enterprise value
- building urgently on this baseline to include impacts on stakeholders

- committing to mandatory accounting for impact as a destination
- supporting vanguard work improving the methodology of impact valuation
- recognising the importance of integrating social and environmental objectives
- adopting and developing elements for a Just Transition standard, advancing climate and environmental action, improving socio-economic distribution and equity, and increasing community voice
- empowering multilateral development banks and development finance institutions to improve their mobilisation of private capital
- expanding the use of guarantees and instruments to de-risk high impact opportunities

In addition, GSG provided input into the G20, B20, and the Sustainable Finance Working Group.

The GSG published a report on the full range of methods which could be used for results based finance, which has been valued across the NABs and by a number of governments, investors and funders.

Knowledge sharing activities remained at the core of GSG's work and included:

- 20 NAB "Dialogues" on topics including NAB Skills & Operations, and on Innovations & New Developments with around 520 participants
- 1 public webinar
- 5 meetings of the knowledge sharing group on Pension Funds
- 11 meetings convening the major global and regional market builders for impact
- 9 meetings of the working group on wholesale impact fund
- meetings to improve the narrative for impact investing, culminating in awards for best examples
- 3 newsletters on impact transparency
- 8 "News4NABs" for the NABs
- 3 publications of Digests: Governance, NAB Resource Bank, and Skills Sharing Map
- 26 country reports from NABs
- Launch of the report "Tying Funding to Results" on results-based finance models, with 8 knowledge events on the topic

Financial review

<u>Covid-19</u>
During 2021 all staff continued to work from home, and induction of new staff members was also delivered remotely. Towards the end of 2021 the UK and Argentine teams started to meet in person, and we will continue to develop our hybrid working model in 2022 with staff in seven countries.

The pandemic did not appear to have a significant impact on fundraising, although it slowed the progress of countries reaching the status of a National Advisory Board.

Sources of funding and financial position

The Charity funds its activities and administrative costs principally through grant income, which is primarily unrestricted. Sponsorship income for the 2021 Global Summit was received by the trading subsidiary, GSG Trade Ltd, and the surplus created will be gift-aided back to the Charity. We are deeply grateful for the support of our donors and sponsors, without which our achievements towards our impact goals would have been much reduced.

The consolidated financial position of the Charity is set out in the consolidated statement of financial activities on page 17 and the consolidated balance sheet on page 18.

During the period under review, total income amounted to £2,257,213.

The cost of raising funds in the period was £100,349, the total cost of charitable activities was £1,957,609, of which support costs and governance costs (see note 4) amounted to £137,331 and £29,730 respectively, and the total cost of trading activities was £9,635.

The Charity and the trading subsidiary made a combined net surplus from activities of £189,620 in the year.

Going Concern

We have set out above a review of the financial performance and the Charity's reserves position. The Trustees have reviewed the position and conclude that there are adequate financial resources and the Charity is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Trustees acknowledge that there are uncertainties inherent in the timing of receipts but are confident that they have plans in place to manage any delays in receiving funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

Remuneration

Remuneration policy for the senior members of the Executive management team is reviewed by the Chief Executive with input from the Finance Committee. The remuneration of the Chief Executive Officer is reviewed by the trustees.

Plans for future periods

GSG and its countries and stakeholders plan to substantially increase our efforts to develop impact investing and the broader impact movement in 2022. Despite continuing challenges with covid and new challenges in geopolitics and economic risks, we believe that this is a breakthrough point for impact.

The Charity has developed a three year strategy, to deliver a stronger global impact ecosystem that reflects the priorities for impact within each country, leading to positive outcomes for all people and the planet. We aim to achieve this by expanding the network of countries with National Advisory Boards for impact, to represent two in every three people in the world and at least 50% of the world’s people in poverty; by supporting the National Advisory Boards, developing and sharing knowledge, influencing the global

movement for impact, and connecting and convening the stakeholders involved; and by carrying out policy initiatives to achieve global and local improvements, including the recommendations of the Impact Taskforce. A Strategy Committee will encourage progress and report any major developments to the Charity's Board

During 2022 there will be four themes at the heart of the GSG's efforts: developing more NABs, supporting their capacity and influence, policy and product initiatives to boost impact investment globally, and improving the communication of our work. Our priorities will be:

- Bringing up to 5 taskforces to NAB status during 2022, and supporting several further taskforces to be ready to become NABs in 2023. South East Asia, Africa, and Europe are the main regions for progress.
- Supporting NABs through impact investment knowledge development and management
- Taking the powerful recommendations of the Impact Taskforce into practice, with NABs, governments, regulators, and individual leaders
- Engaging with the German G7 Presidency and Indonesian G20 Presidency, including input to the Sustainable Finance Working Group
- Continuing to highlight the ever greater connections between environmental and social challenges, and supporting the Just Transition elements approach developed by the UK NAB from the Impact TaskForce - environmental, social, and community voice - into work in Sub Saharan Africa, specifically South Africa
- Following through on work in Sub Saharan Africa and Latin America, with valuable support from donors and with colleagues from other market builders, to break through on policy initiatives and opening up domestic pools of impact capital
- Publishing a signature report and action guide on how the impact movement can assist in addressing the challenge of informal settlements - slums, favelas, etc - which are home to around 1 billion people across the world and is one of the most pressing social and environmental issues of our time
- Continuing to promote the drive for results-based financing: the widespread adoption of results-based financing solutions is probably the single greatest evolutionary step to foster impact-driven economies
- Facilitating the important development of an Impact Valuation entity, to build the rigour and use cases of impact monetisation, with a view to this work becoming a part of the International Financial Reporting Standards in future years.
- Reviewing the brand and awareness of the GSG, carrying out research to understand how GSG is perceived and how a brand refresh could boost our work and goals; in addition, updating our website to make our tools easier to reach and to expand the ability of NABs to share what works across the world
- Increasing our funding base, both for the GSG Charity, and for distribution to NABs
- Developing our global team to achieve these goals, after two years of covid restrictions.

Trustees' responsibilities in relation to the financial statements

The Charity's trustees are responsible for preparing the trustees' annual report and financial statements 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 charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor
Saffery Champness LLP have been appointed as auditors and have expressed their willingness to continue in office.

Statement as to disclosure of information to auditors
Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Fundraising practices
The Charity does not fundraise from the general public, instead working with charitable foundations and corporate bodies. The Charity does not engage with any professional fundraisers or with any vulnerable people in the realm of fundraising. The Trustees are aware of the provisions of the Fundraising Code and of the legal requirements for charities in relation to fundraising activities. The Charity has not received any complaints in relation to its fundraising activities.

By Order of the Trustees



Sir Ronald Cohen
Chair

14th June 2022

Independent Auditor's Report to the Trustees
For the year ended 31 December 2021

Opinion

We have audited the financial statements of The Global Steering Group for Impact Investment (the parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity only Balance Sheets, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2021 and of the group's incoming resources and application of resources, including 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We

discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

A further description of our responsibilities is available 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Date: 4 July 2022

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

The Global Steering Group for Impact Investment

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account
For the year ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
- Charitable Activities		4,700	-	4,700	-
- Grants and donations	**3**	1,029,417	1,066,809	2,096,226	1,915,930
- Summit passes		44,486	-	44,486	42,398
- Total		1,078,603	1,066,809	2,145,412	1,958,328
Trading Activities		111,801	-	111,801	78,670
Total		**1,190,404**	**1,066,809**	**2,257,213**	**2,036,998**
Expenditure on:	**4**				
- Raising funds		100,349	-	100,349	77,080
- Charitable activities		1,176,547	781,062	1,957,609	1,422,588
- Trading activities		9,635	-	9,635	59,246
Total		**1,286,531**	**781,062**	**2,067,593**	**1,558,914**
Net income / (expenditure) for the year		**(96,127)**	**285,747**	**189,620**	**478,084**
Transfers between funds		(8,453)	8,453	-	-
Net movement on funds		(104,580)	294,200	189,620	478,084
Reconciliation of funds					
Total funds brought forward		1,113,390	32,667	1,146,057	667,973
Total funds carried forward	**13**	**1,008,810**	**326,867**	**1,335,677**	**1,146,057**

The Statement of Financial Activities includes all gains and losses in the period.

All of the above amounts relate to continuing activities.

The notes on pages 21 to 33 form part of these financial statements.

The Global Steering Group for Impact Investment

Consolidated Balance Sheet
As at 31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets	**10**		**4,939**		**5,952**
Current assets					
Debtors	**11**	86,367		167,226	
Cash at bank and in hand		1,446,424		1,057,686	
			1,532,791		**1,224,912**
Creditors: amounts falling due within one year	**12**		202,053		84,807
Net current assets			1,330,738		1,140,105
Net assets			**1,335,677**		**1,146,057**
Charitable funds					
Unrestricted income funds	**13**		1,008,810		1,113,390
Restricted income funds	**13**		326,867		32,667
Total funds			**1,335,677**		**1,146,057**

The notes on pages 21 to 33 form part of these financial statements.

These financial statements were approved and signed by a member of the Board and authorised for issue on 14th June 2022.

Sir Ronald Cohen
Chairman

The Global Steering Group for Impact Investment

Charity Balance Sheet
As at 31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets	**10**		**4,939**		**5,952**
Investments			100		100
Current assets					
Debtors	**11**	97,382		327,069	
Cash at bank and in hand		1,317,355		1,009,145	
			1,414,737		1,336,214
Creditors amounts falling due within one year	**12**		175,250		241,154
Net current assets			1,239,487		1,095,060
Net assets			**1,244,526**		**1,101,112**
Charitable funds					
Unrestricted income funds	**13**		917,659		1,068,445
Restricted income funds	**13**		326,867		32,667
Total funds			**1,244,526**		**1,101,112**

The notes on pages 21 to 33 form part of these financial statements.

As permitted by section 408 of the Companies Act 2006 the Charity has not presented its own Statement of Financial Activities and related notes. The Charity's net income for the year was £143,414 (2020: £479,307).

These financial statements were approved and signed by a member of the Board and authorised for issue on 14th June 2022.

Sir Ronald Cohen
Chairman

The Global Steering Group for Impact Investment

Consolidated Cash Flow Statement
For the year ended 31 December 2021

		2021		2020
	£	£	£	£
Profit from operations	189,620		478,084	
Adjustments for				
- Depreciation	2,930		2,473	
- Loss on disposal of assets	-		605	
Operating profit before working capital changes	192,250		481,162	
- (Increase)/Decrease in debtors	80,859		(14,429)	
- Increase/(Decrease) in creditors	117,246		(170,033)	
Cash generated from operations	390,655		296,700	
Interest paid	-		-	
Net cash from operating activities		**390,655**		**296,700**
Cash flows from investing activities				
- Acquisition of shares	-			
- Purchase of assets	(1,917)		(5,690)	
Net cash used in investing activities		**(1,917)**		**(5,690)**
Cash flows from financing activities		**-**		**-**
Net increase/(decrease) in cash and cash equivalents		**388,738**		**291,010**
Cash and cash equivalents at start of year		**1,057,686**		**766,676**
Cash and cash equivalents at end of year		**1,446,424**		**1,057,686**

The notes on pages 21 to 33 form part of these financial statements.

1. Accounting policies

1.1 Basis of Accounting

These accounts cover the year to 31 December 2021. The comparatives cover the period 1 January to 31 December 2020.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) (as issued October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income consists of grant and sponsorship income, contributions to the Charity costs from a number of the National Advisory Boards and income from delegates attending the Global Summit.

1.3 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Costs of fundraising are those incurred in attracting voluntary income. Costs incurred directly in relation to the charitable activities are allocated to those activities as they fall due.

Support costs are those incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of time spent.

Governance costs are related to the public accountability of the Charity and costs related to statutory requirements.

1.4 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.5 Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

1.6 Tangible fixed assets

Expenditure on furniture and equipment that exceeds £750 is capitalised. Fixed assets are stated at cost less accumulated depreciation. Provision for depreciation of fixed assets held for use by the Charity is made at annual rates calculated to spread the cost of each asset over its expected useful life. The depreciation rates currently in use are:

Computer Equipment - 33% straight line on cost

1.7 Fixed asset investments

In the parent charity financial statements, the investment in the subsidiary is initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 3 months or less, and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Trade creditors classified as payable within one year are not amortised.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date the monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains or losses arising upon translation are included in the income statement for the period.

1.11 Taxation

The company is registered as a charity under the Charities Act (2011) and as such is entitled to the exemptions under Income and Corporation Taxes Act (1988) and therefore no tax provision is included in the financial statements.

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Basis of consolidation

The group financial statements incorporate those of Global Steering Group for Impact Investment and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.15 Going concern

The Board is of the opinion, after considering cash reserves and future income projections, that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the Trustees are required to make judgements, estimates, assessments and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where that revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3. Income from charitable activities – grants and donations

	2021 £ Group	2021 £ Charity	2020 £ Group	2020 £ Charity
Unrestricted income	**1,029,417**	**1,074,362**	**1,416,304**	**1,462,472**
Restricted income				
Ford Foundation Asia	219,618	219,618	-	-
G7 Taskforce (FCDO)	400,000	400,000	-	-
EQT Foundation	42,468	42,468	-	-
Hewlett Foundation	286,757	286,757	-	-
Global Summit	-	-	4,327	4,327
Africa NAB Development (FCDO/DFID)	117,966	117,966	364,568	364,568
Open Society Foundations	-	-	118,715	118,715
Asia NAB Development (UNESCAP)	-	-	12,016	12,016
	1,066,809	**1,066,809**	**499,626**	**499,626**
Total Grants and Donations	**2,096,226**	**2,141,171**	**1,915,930**	**1,962,098**

4. Expenditure

	Staff costs	Direct costs	Support costs	Governance costs	Total
	£	£	£	£	£
2021					
Raising Funds	100,349	-	-	-	100,349
Charitable Activities	1,259,970	530,578	137,331	29,730	1,957,609
Trading Activities	-	-	4,185	5,450	9,635
	1,360,319	**530,578**	**141,516**	**35,180**	**2,067,593**
2020					
Raising Funds	70,161	6,919	-	-	77,080
Charitable Activities	725,021	445,894	187,085	64,588	1,422,588
Trading Activities	-	50,605	2,241	6,400	59,246
	795,182	**503,418**	**189,326**	**70,988**	**1,558,914**

5. Governance costs

	2021	2020
	£	£
Legal and professional fees	20,609	29,298
Audit fees	14,571	17,750
Additional audit fees in respect of the prior year	-	3.430
Additional accountancy fees in respect of the prior year	-	3,200
Accountancy and tax advice	-	17,310
	35,180	**70,988**

6. Staff costs

	2021	2020
	£	£
Salaries and fixed term staff (Overseas)	445,088	151,179
Salaries (UK)	769,435	529,734
Social Security Costs (UK and Overseas)	134,933	106,132
Pension Costs	10,863	8,137
	1,360,319	**795,182**

Certain overseas members of staff are paid using an Employer of Record arrangement to ensure all local taxes are paid appropriately.

There were 4 key management staff in the year - the Chief Executive Officer, Chief Operating Officer, Chief Funds Officer and Market Development Officer. During the year the first COO resigned their post in April, this was filled on an interim basis until October, when the new permanent COO started. These Officers were paid an aggregate of £398,878 (2020: £386,456) including gross pay, benefits and employer pension contributions. Only gross pay was paidover to the employee less the employee deductions pertinent to the relevant tax regulations in each country.

In the year, senior employees received the following remuneration, including fees paid on a consultancy basis to overseas staff members:

	2021 £	2020 £
Employees with remuneration in the range £60,000 - £69,999	2	2
Employees with remuneration in the range £70,000 - £79,999	2	-
Employees with remuneration in the range £80,000 - £89,999	1	3
Employees with remuneration in the range £100,000 - £109,999	-	1
Employees with remuneration in the range £150,000 - £159,999	1	-

The average number of employees and overseas staff members (including those paid on a consultancy basis) of the charitable company (by headcount) during the year analysed by function were 13 in Programmes (2020: 11) and 4 in Administration, Fund-Raising and Governance (2020: 3).

None of the Trustees received any remuneration or any other benefits from employment with the Charity.

7. Net income

	2021 £	2020 £
Net income is stated after charging		
Depreciation	2,930	2,473
Auditors' remuneration:		
- Audit fees	14,571	15,250
- Additional audit fees in respect of the prior year	-	3,430
- Additional accountancy fees in respect of the prior year	-	3,200
- Tax advice	-	17,310

8. Subsidiary undertaking

The Charity controls 100% of the issued ordinary share capital of GSG Trade Limited, a company incorporated on 25 March 2019 in England and Wales (Company No. 11903804). The subsidiary has share capital of 100 £1 ordinary shares and was formed to enable the parent charity to receive sponsorship income from corporate partners in a tax efficient manner. For the year to 31 December 2021 the subsidiary made a profit of £94,751 before tax (£91,151 after tax) and had net assets of £91,251. 80% of profits (before tax) generated by the subsidiary will be gifted to the parent company charity.

9. Tangible fixed assets

	Office Equipment £ Group & Charity	Total £ Group & Charity
Cost		
At 1 January 2021	10,786	10,786
Additions	1,917	1,917
Disposals	-	-
At 31 December 2021	12,703	12,703
Depreciation		
At 1 January 2021	4,834	4,834
Charge for year	2,930	2,930
Disposals	-	-
At 31 December 2021	7,764	7,764
Net Book Value		
At 1 January 2021	5,952	5,952
At 31 December 2021	**4,939**	**4,939**

10. Debtors

	2021 £ Group	2021 £ Charity	2020 £ Group	2020 £ Charity
Prepayments and accrued income	22,968	22,968	14,265	14,265
Trade receivables	60,000	60,000	152,961	115,927
Trade receivables - intercompany	-	11,015	-	196,877
Loan to employee	3,399	3,399	-	-
	86,367	97,382	167,226	327,069

11. Creditors: amounts falling due within one year

	2021 £ Group	2021 £ Charity	2020 £ Group	2020 £ Charity
Accounts payable	75,939	75,939	13,734	12,654
Accounts payable - intercompany	-	-	-	180,000
Other creditors	15,086	15,086	1,004	1,004
Accruals	53,328	50,128	17,750	15,000
Corporation tax provision	3,600	-	-	-
HMRC, other taxes and social security costs	54,100	34,097	52,319	32,496
	202,053	175,250	84,807	241,154

12. Analysis of funds

Group	Opening balance £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance £
2021					
Restricted Funds					
Ford Foundation Asia	-	219,618	1,548	-	221,166
G7 Taskforce (FCDO)	-	400,000	(403,609)	3,609	-
EQT Foundation	-	42,468	(25,378)	-	17,090
Hewlett Foundation	-	286,757	(198,146)	-	88,611
Open Society Foundations	32,667	-	(37,006)	4,339	-
Africa NAB Development	-	117,966	(118,471)	505	-
Total Restricted Funds	**32,667**	**1,066,809**	**(781,062)**	**8,453**	**326,867**
Unrestricted Funds	**1,113,390**	**1,190,404**	**(1,286,531)**	**(8,453)**	**1,008,810**
Total Funds	**1,146,057**	**2,257,213**	**(2,067,593)**	**-**	**1,335,677**

2020					
Restricted Funds					
FMO	8,644	4,327	(13,801)	830	-
Open Society Foundations	-	118,715	(86,048)	-	32,667
Africa NAB Development	-	364,568	(367,989)	3,421	-
Asia NAB Development	-	12,016	(13,694)	1,678	-
Total Restricted Funds	**8,644**	**499,626**	**(481,532)**	**5,929**	**32,667**
Unrestricted Funds	**659,329**	**1,537,372**	**(1,077,382)**	**(5,929)**	**1,113,390**
Total Funds	**667,973**	**2,036,998**	**(1,558,914)**	**-**	**1,146,057**

For 2021:
The Ford Foundation grant was awarded to support the development of National Advisory Boards globally, with a particular focus on Asia.

The Open Society Foundations expenditure related to the completion of work in respect to the grant secured in 2020.

The Hewlett Foundation grant was awarded to support the G7 Impact Taskforce work which commenced in 2021, continuing into 2022.

The EQT Foundation grant was awarded to support the G7 Impact Taskforce work which commenced in 2021, continuing into 2022.

The "Investment Mobilisation for Prosperity & Catalytic" grant was awarded by The Foreign Commonwealth and Development Office, specifically focused on supporting the delivery of the G7 Impact Taskforce, this grant had an end date of 31 December 2021.

The Africa NAB Development grant awarded in 2020 ended at the end of Q1.

For 2020:
Open Society Foundations provided a grant to support the convening by GSG of impact agencies to better coordinate work around impact integrity and impact investment.

The Global Summit funding was received in the trading subsidiary in 2020.

The Africa NAB Development grant was a new three year grant secured in 2020 from the Foreign, Commonwealth and Development Office (formerly DFID) to continue the work started in 2018 and 2019 to support the creation of NABs in Africa and South East Asia.

The Asia NAB Development grant was the completion of the work in respect of the grant secured in 2019 from the United Nations Economic and Social Commission for Asia and the Pacific.

13. Analysis of Net Assets between Funds

Group	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Fixed assets	4,939	-	4,939	5,952	-	5,952
Current assets	1,110,414	422,377	1,532,791	1,192,245	32,667	1,224,912
Current liabilities	106,543	95,510	202,053	84,807	-	84,807
Net current assets	1,003,871	326,867	1,330,738	1,107,438	32,667	1,140,105
Net assets	**1,008,810**	**326,867**	**1,335,677**	**1,113,390**	**32,667**	**1,146,057**

Charity	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Fixed assets	4,939	-	4,939	5,952	-	5,952
Investm’ts	100	-	100	100	-	100
Current assets	992,361	422,377	1,414,738	1,303,547	32,667	1,336,214
Current liabilities	79,740	95,510	175,250	241,154	-	241,154
Net current assets	912,621	326,867	1,239,488	1,062,393	32,667	1,095,060
Net assets	**917,659**	**326,867**	**1,244,526**	**1,068,445**	**32,667**	**1,101,112**

14. Comparative Statement of Financial Activities for the period ending 31 December 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments from charitable activities:			
Grants and donations	1,416,304	499,626	1,915,930
NAB donations	-	-	-
Global Summit passes	42,398	-	42,398
Sub-Total	1,458,702	499,626	1,958,328
Trading activities	78,670	-	78,670
Total	1,537,372	499,626	2,036,998
Expenditure on:			
Raising funds	77,080	-	77,080
Charitable activities	941,056	481,532	1,422,588
Trading activities	59,246	-	59,246
Total	1,077,382	481,532	1,558,914
Net income/(expenditure) for the year	**459,990**	**18,094**	**478,084**
Transfers between funds			
	(5,929)	5,929	**-**
Net movement on funds	**454,061**	**24,023**	**478,084**
Reconciliation of funds			
Total funds brought forward	659,329	8,644	667,973
Total funds carried forward	**1,113,390**	**32,667**	**1,146,057**

15. Analysis of change in net debt

	At start of year £	Net Cash flows £	At end of year £
Cash	1,057,686	388,738	1,446,424
Total	**1,057,686**	**388,738**	**1,446,424**

16. Related party transactions

One of the donors from whom the Charity has received £32,676 unrestricted funding in the year is The R and S Cohen Foundation. Sir Ronald Cohen (Chair of GSG) is also a Trustee of this foundation.

No Trustees received any remuneration for their services during the year nor were reimbursed any expenses (In 2020 this was also the case).

THE GLOBAL STEERING GROUP FOR IMPACT INVESTMENT

England & Wales - Charity number 1175658

Accounts

Charity No. 1175658 (England and Wales)
Registered No: 10665679 - Company Limited by Guarantee

The Global Steering Group for Impact Investment

Trustees' report and financial statements for the year ended 31 December 2020

The Global Steering Group for Impact Investment

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For the year ended 31 December 2020

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The Global Steering Group for Impact Investment

Reference and administrative details
For the year ended 31 December 2020

Registered No	10665679 - Company Limited by Guarantee
Registered charity number	1175658
Charity name	The Global Steering Group for Impact Investment
Board	**Board members at date of signing** Sir Ronald Cohen (Chair) Ms Nicola Cobbold Mr Rodrigo Villar Esquivel (appointed 7 October 2020) Mr Ulrich Grabenwarter Ms Hamdiya Ismaila (appointed 7 October 2020) Mr Elias Masilela Ms Giovanna Melandri Mr Nicholas O'Donohoe Ms Tracy Palandjian (appointed 7 October 2020) Ms Maria Laura Tinelli Mr Masataka Uo
Chief Executive Officer	Mr Amit Bhatia (resigned 31 March 2020) Mr Clifford Prior (appointed 1 June 2020)
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Bankers	National Westminster Bank Plc 46 Notting Hill Gate Kensington London W11 3HZ
Lawyers	Forsters LLP 31 Hill Street London W1J 5LS
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

The Global Steering Group for Impact Investment

Report of the Trustees
For the year ended 31 December 2020

Introduction

The Trustees are pleased to present the consolidated annual report and financial statements of The Global Steering Group for Impact Investment ("GSG" or the "Charity") and its wholly-owned subsidiary, GSG Trade Limited, for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Charities Act 2011 and 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 UK and Republic of Ireland.

Structure, governance and management

The GSG was formally incorporated as a company on 13 March 2017 (Registered number: 10665679) and was registered as a charity by the Charity Commission on 9 November 2017 (Registered Charity Number: 1175658). Prior to the formation of the charitable company similar activities were being undertaken by a voluntary group (which took the form of a G8 Taskforce) whose work was subsequently continued by the Charity. The Charity's activities are governed by its Memorandum and Articles of Association, which were amended by special resolution on 6 November 2017, on 27 September 2018 and 19 May 2019. The Charity's Registered Office is Third Floor, 20 Old Bailey, London EC4M 7AN.

In March 2019 a trading subsidiary, GSG Trade Limited was incorporated (Company No. 11903804) to enable the Charity to fundraise in a tax efficient manner and, in so doing, to protect the assets of the Charity. The trading subsidiary primarily receives sponsorship income in respect of the Annual Summit. The registered office of GSG Trade Limited is Third Floor, 20 Old Bailey, London EC4M 7AN.

The following served as Trustees of the GSG during the period to which these financial statements relate:

- Sir Ronald Cohen (Chair)
- Ms Rosemary Addis (retired 7 October 2020)
- Ms Nicola Cobbold
- Mr Rodrigo Villar Esquivel (appointed 7 October 2020)
- Mr Ulrich Grabenwarter
- Ms Hamdiya Ismaila (appointed 7 October 2020)
- Mr Elias Masilela
- Ms Giovanna Melandri
- Mr Nicholas O'Donohoe
- Ms Tracy Palandjian (appointed 7 October 2020)
- Ms Maria Laura Tinelli
- Mr Masataka Uo
- Mr Darren Walker (retired 7 October 2020)

The Charity's principal activity is to alleviate global poverty, protect the environment and promote sustainable development, including through catalysing impact investment and entrepreneurship to benefit people and planet. The Charity also educates, and raises awareness, about impact investment.

Trustees are recruited and appointed in accordance with the Charity's governing document and mission statement, and with relevant legislation. A number of the Charity's trustees are elected by National Advisory Boards ("NABs"), being organisations established to promote and educate on impact investment within a particular country or region and recognised as such by the Trustees.

Organisational structure
The governance and strategic planning of the Charity are led by the Trustees who meet quarterly. The Charity has a team of staff and contractors which report to the Chief Executive (and in turn to the Trustees). As at the date of signing, the dedicated team had 18 people comprising 15 full-time and 3 part-time staff (17 FTE), located in 6 countries. The team is led by the Chief Executive.

Recruitment and appointment of Trustees
The Articles of Association provide for a minimum of three Trustees and a maximum of thirteen Trustees comprising:

- up to three Independent Trustees, who are appointed by the Independent Trustees;
- up to eight Elected Trustees who are elected by a ballot of the NABs; and
- up to two Co-Opted Trustees

When recruiting new Trustees, the Board seeks to appoint individuals, who are committed to driving forward the ecosystem of social and environmental impact investing, in order to positively impact the lives of the poor and the state of the planet. The Board seeks to ensure diversity, including gender diversity, and also aims to ensure sufficient representation from individuals with experience of working in the field of impact investment in different parts of the world. As referred to above, the Articles of Association of the Charity also allow representation from the NABs through a ballot arrangement.

During 2020 three Elected Trustees, Hamdiya Ismaila, acting CEO of the Ghana NAB, Tracy Palandjian, founder of Social Finance, and Rodrigo Villar Esquivel, Chair of the Mexico NAB, were appointed by the Trustees. Two Elected Trustees retired as their term of office came to an end.

Prior to appointment, all Trustees receive information on the structure, strategy and governance of the Charity as well as on their role and duties as a Trustee. Where required Trustees are invited to attend Board meetings as observers before their appointment is confirmed. Where appropriate, the Charity supports specific training of Trustees.

Investment powers and management
The Articles of Association provide a wide power of investment. No financial investments have been made other than that required to establish the wholly owned trading subsidiary.

Risk assessment
Risk management is a key aspect of the Charity's good governance and management. A risk management register has been developed by the Chief Financial Officer and the Chief Executive which is reviewed by the Board on a six-monthly basis. The Board reviews the risks in the following five principal areas as identified by the Charity Commission:

- Governance risks
- Operational risks
- Financial risks
- Environmental or external factors
- Compliance risk (law and regulation)

The factors that affect the Charity's financial position are primarily the funding environment for grant donations to support its work and the economic climate, including exchange rate exposure since the Charity

receives much of its income in US dollars but incurs expenses in a number of currencies including US dollars, euros and sterling. The Board reviews the financial position of the Charity every quarter.

Reserves policy
The Trustees have determined that the minimum level of reserves should be equivalent to 3 months' operating costs, calculated and reviewed annually. Operating costs are approximately £155k per month requiring a level of reserves amounting to approximately £465k. The total amount of unrestricted funds held in reserve at year end is £1,113,390.

The Charity has recently received notification that the three year grant from the Foreign, Commonwealth & Development Office of the UK Government (formerly the Department for International Development) which started in April 2020 is currently being reviewed. The potential loss of income could be up to £882k during 2021 and 2022. The Trustees have reviewed the pipeline of funding from other sources and are confident that this shortfall can be accommodated.

Objectives and activities

Public benefit
The Charity works towards the alleviation of global poverty, the protection of the environment and the promotion of sustainable development, including through the support of impact investment. It achieves its aims through its own work and through working with its community of NABs, being organisations established to promote and educate on impact investment within a particular country or region and accepted by the Trustees as such.

The Charity recognises the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning. The Board considers the Charity Commission's guidance on public benefit in its decision-making as to the nature and scope of the activities the Charity should undertake.

Objectives
The Objects of the Charity as set out in the Articles of Association are:

1. The relief of poverty;
2. The protection of the environment;
3. The promotion of Sustainable Development by:
   a) the preservation, conservation and the protection of the environment and the prudent use of resources;
   b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
   c) the promotion of sustainable means of achieving economic growth and regeneration

   all for the benefit of the public and including by the support, facilitation, promotion and development of Impact Investment in the UK and elsewhere, by such means as the Trustees in their absolute discretion see fit;
4. The advancement of education in subjects relating to Impact Investment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
5. Such other Charitable Purposes as the Trustees shall from time to time see fit.

"Sustainable Development" means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

Activities

The GSG's activities mainly fall into the following areas:

- Fostering the development of the global impact investment ecosystem so as to relieve poverty, protect the environment and promote sustainable development
- Developing and sharing knowledge about impact investment

Recent developments

The global Covid-19 pandemic crisis which engulfed the world during 2020, and whose effects are continuing during 2021, has placed an even greater urgency on the need for sustainable capital solutions to alleviate poverty, support the most vulnerable in society and protect the planet.

The Trustees continue to review the strategy and operational capacity of the organisation in light of this pandemic. The GSG team was able to work from home with little interruption and face to face events such as the Global Summit were held online instead; it is anticipated that this will continue for the foreseeable future.

Achievements and performance in 2020

Despite the global pandemic 2020 was a year of significant activity and success for the Charity with notable highlights including:

- the achievement against targets of the first year of a DfID (now FCDO) supported programme for countries in Sub Saharan Africa and South East Asia;

- commencing work on 8 action areas that reflect a collective vision of GSG and the NABs for the most powerful actions that our community can drive to achieve a just and impact-led recovery from Covid-19 and its consequences;

- improving the approach to NAB entry and development through the work of a subcommittee of the Board. There is increasing interest from over 20 countries to make a start towards a future NAB;

- highly successful online events including the GSG Leadership Meeting in May 2020 (attended by 120+ leaders from over 40 countries, representing NAB leaders as well as GSG strategic partners) and the Global Summit; and

- the launch of a Leader's Declaration calling for a Just and Sustainable Recovery signed by global leaders from the world of industry, government, and impact investment.

In addition one new NAB, representing the Netherlands, was admitted by the Charity.

During the year the GSG team was further expanded with the appointment of a number of new roles (including the Head of Communications) and as in previous years contractors were also engaged for the delivery of specific projects, including the delivery of the online Global Summit.

National Advisory Boards

The Charity assists with the creation of NABs by bringing together impactful leaders in the Impact Investment arena, who commit themselves and their NABs to helping address the biggest social and environmental challenges in their countries through impact investment. The development in each country starts with an initial group, then formation of a taskforce, and subject to a set of clear criteria, admission to the movement as a NAB. Each NAB, over time, has representation from the five pillars of an ecosystem – being supply of capital, demand for capital, intermediation of capital, market building and government engagement.

Once a NAB has been established and recognised, the Charity and other NABS work with the new NAB to progress its work in the area of impact investment, as well as educate, raise awareness, create and share knowledge.

By the end of 2020 the Charity had recognised 25 National Advisory Boards and 3 Regional Advisory Boards and the GSG now represents 33 countries (Argentina, Australia, Bangladesh, Brazil, Canada, Chile, Colombia, Costa Rica, El Salvador, Finland, France, Germany, Ghana, Guatemala, Honduras, India, Israel, Italy, Japan, Mexico, the Netherlands, New Zealand, Nicaragua, Panama, Portugal, South Africa, South Korea, Spain, Sweden, UK, Uruguay, USA and Zambia).

Global Summit

Each year since 2015 the Global Steering Group initiative has organised a Summit to educate on, and raise awareness of, impact investment and the impact investing ecosystem.

Due to the global pandemic the sixth GSG Impact Summit was held online and attracted 1,307 delegates from 73 countries invited to 65 structured sessions led by 287 speakers, and we are proud to have achieved 100% gender parity amongst the speakers. The Summit was highly valued by participants for its practical value in the Covid-19 crisis and its consequences. A key outcome of the Summit was a Leaders' Declaration calling for a Just and Sustainable Recovery that was signed by many Summit attendees and others that calls on the world's decision-makers to bring impact to the heart of economies. We continue to work on adding further global and regional signatories with the aim of presenting the letter to the 2021 G7 and G20 asking that concrete action be taken.

The seventh GSG Impact Summit will take place virtually in October 2021 with the purpose being to accelerate the post-Covid recovery and the future architecture of impact finance.

Global Policy Advocacy and Research and Knowledge Sharing

The GSG partnered with the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) on a new report which encourages greater adoption of impact investing in Asia and the Pacific. The research outlines how governments can fuel an impact-led recovery from the Covid-19 crisis to create fairer and more sustainable economic systems.

The report entitled "Towards an Enabling Policy Environment for Impact Investment in Asia and the Pacific" provides practical information for policymakers and other stakeholders. The analysis and recommendations draw on international best practice and examples of impact investment policies already in use across the region, including impact-led business incubators and green finance initiatives, to demonstrate how governments in Asia and the Pacific, and around the world, can stimulate impact investment.

The study was unveiled during a webinar on 3 December 2020 jointly hosted by the GSG and UNESCAP.

Knowledge sharing activities remained at the core of GSG's work and included:

- 15 NAB "Dialogues" on topics including NAB Skills & Operations, and on Innovations & New Developments with around 500 participants
- 4 public Webinars
- the publication of 33 Country profiles 'Transition to Impact Economy'
- the publication of 5 Digests**:** Pension Funds, NAB specific – sustainability resource document, Covid Activities, Skills-sharing Map, Best Practice

Financial review

Covid-19
GSG staff were already set up well to work remotely and therefore the enforced control measures that came into effect in Q1 2020 in the countries in which we had staff at that time (UK, France, Argentina and India) did not impact the Charity's ability to operate on a day to day basis. All staff have continued to work from home and induction of new staff members was also delivered remotely.

All meetings in 2020 were held virtually and this will remain the case during 2021. There is a significant financial benefit from the reduction in hosting large gatherings and the related travel costs.

The Charity has cash reserves for the short term although the impact on fund-raising for the medium term remains unclear.

Sources of funding and financial position
The Charity funds its activities and administrative costs principally through grant income, which is primarily unrestricted. In 2020 the delivery of the Global Summit was managed by GSG Trade Limited, the wholly-owned subsidiary, which received ticket and sponsorship income, and managed the related expenditure. After intercompany transactions between the Charity and the subsidiary, the small surplus created in GSG Trade Limited will be gift-aided back to the Charity.

The consolidated financial position of the Charity is set out in the consolidated statement of financial activities on page 17 and the consolidated balance sheet on page 18.

During the period under review, total income amounted to £2,036,998.

The cost of raising funds in the period was £77,080, the total cost of charitable activities was £1,422,588, of which support costs and governance costs (see note 4) amounted to £187,085 and £64,588 respectively, and the total cost of trading activities was £59,246.

The Charity and the trading subsidiary made a combined net surplus from activities of £478,084 in the year.

Going Concern

We have set out above a review of the financial performance and the Charity's reserves position. The Trustees have reviewed the position and conclude that there are adequate financial resources and the Charity is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Trustees acknowledge that there are uncertainties inherent in the timing of receipts but are confident that they have plans in place to manage any delays in receiving funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

Remuneration

Remuneration policy for the senior members of the Executive management team is reviewed by the Chief Executive with input from a Board Committee. The remuneration of the Chief Executive Officer is reviewed by the trustees.

Plans for future periods

The social and economic consequences of the global pandemic have created a lasting and damaging legacy spanning health, jobs, education and more. Impact investing, which intentionally seeks positive outcomes, and measures and reports both the positive and negative consequences of investment alongside financial results, can help drive a just and sustainable recovery from the effects of the Covid-19 pandemic for all people and our planet.

During 2021 and beyond there will be two factors at the heart of GSG's efforts - working on how impact investment can help in the Covid-19 recovery, and educating on building a resilient and sustainable investment system for the long term. Our priorities will be:

- Advocating to the G7 and G20: how Impact Investment can help the world build back better.

- Stimulating the Debate and Facilitating Impact Transparency – working towards a coherent approach for standards, reporting and transparency.

- Promoting tools to drive the Covid-19 recovery, including results-based financing - the widespread adoption of results-based financing (RBF) solutions is probably the single greatest evolutionary step to foster impact-driven economies. These programmes tie investors' rewards to the delivery of positive benefits in society, often in the fields of education, health or work training for the unemployed.

- Highlighting the Link between Environmental and Social Agendas – the GSG work has historically focused on how impact investing can help on social issues, such as education, health and access to housing, engaging with partnerships to connect on climate issues. Increasingly, the green and social agendas are inextricably linked. The GSG will be working this year on bringing these two areas together through our educational and advocacy work both nationally and supranationally. A good example of this is the Green Plus Gilt financing innovation from the Impact Investing Institute, the UK's National Advisory Board and a member of the GSG.

- Expanding our Network - there are 20 more countries building their impact investment taskforces, and we will support their development towards joining our existing group of National Advisory Boards representing 33 countries spread across six continents. As more initiatives blossom, our knowledge management and policy work become ever more important.

Trustees' responsibilities in relation to the financial statements
The Charity's trustees are responsible for preparing a trustees' annual report and financial statements 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 charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

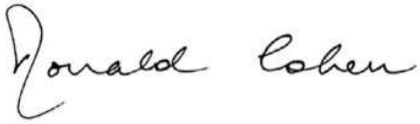
The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor
Saffery Champness LLP have been appointed as auditors and have expressed their willingness to continue in office.

Statement as to disclosure of information to auditors
Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Fundraising practices
The Charity does not fundraise from the general public, instead working with charitable foundations and corporate bodies. The Charity does not engage with any professional fundraisers or with any vulnerable people in the realm of fundraising. The Trustees are aware of the provisions of the Fundraising Code and of the legal requirements for charities in relation to fundraising activities.

By Order of the Trustees



Sir Ronald Cohen
Chair

1st June 2021

The Global Steering Group for Impact Investment

Independent Auditor's Report to the Trustees
For the year ended 31 December 2020

Opinion

We have audited the financial statements of The Global Steering Group for Impact Investment (the parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity only Balance Sheets, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2020 and of the group's incoming resources and application of resources, including 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We

discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report
This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Date: 12 June 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Global Steering Group for Impact Investment

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account
For the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:					
Charitable Activities					
- Grants and donations	**3**	1,416,304	499,626	1,915,930	2,031,384
- NAB donations		-	-	-	49,129
- Summit passes		42,398	-	42,398	71,716
- Total		1,458,702	499,626	1,958,328	2,152,229
Trading Activities		78,670	-	78,670	182,163
Total		**1,537,372**	**499,626**	**2,036,998**	**2,334,392**
Expenditure on:	**4**				
- Raising funds		77,080	-	77,080	44,372
- Charitable activities		941,056	481,532	1,422,588	1,850,201
- Trading activities		59,246	-	59,246	135,996
Total		**1,077,382**	**481,532**	**1,558,914**	**2,030,569**
Net income / (expenditure) for the year		**459,990**	**18,094**	**478,084**	**303,823**
Transfers between funds		(5,929)	5,929	-	-
Net movement on funds		454,061	24,023	478,084	303,823
Reconciliation of funds					
Total funds brought forward		659,329	8,644	667,973	364,150
Total funds carried forward	**13**	**1,113,390**	**32,667**	**1,146,057**	**667,973**

The Statement of Financial Activities includes all gains and losses in the period.

All of the above amounts relate to continuing activities.

The notes on pages 21 to 33 form part of these financial statements.

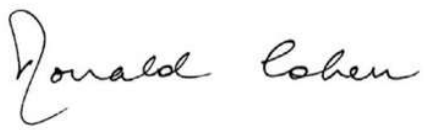
The Global Steering Group for Impact Investment

Consolidated Balance Sheet
As at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets	**10**		**5,952**		**3,340**
Current assets					
Debtors	**11**	167,226		152,796	
Cash at bank and in hand		1,057,686		766,676	
			1,224,912		**919,472**
Creditors: amounts falling due within one year	**12**		84,807		254,839
Net current assets			1,140,105		664,633
Net assets			**1,146,057**		**667,973**
Charitable funds					
Unrestricted income funds	**13**		1,113,390		659,329
Restricted income funds	**13**		32,667		8,644
Total funds			**1,146,057**		**667,973**

The notes on pages 21 to 33 form part of these financial statements.

These financial statements were approved and signed by a member of the Board and authorised for issue on 1st June 2021.



Sir Ronald Cohen
Chairman

The Global Steering Group for Impact Investment

Charity Balance Sheet
As at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets	**10**		**5,952**		**3,340**
Investments			100		100
Current assets					
Debtors	**11**	327,069		152,796	
Cash at bank and in hand		1,009,145		766,676	
			1,336,214		919,472
Creditors amounts falling due within one year	**12**		241,154		301,107
Net current assets			1,095,060		618,365
Net assets			**1,101,112**		**621,805**
Charitable funds					
Unrestricted income funds	**13**		1,068,445		613,161
Restricted income funds	**13**		32,667		8,644
Total funds			**1,101,112**		**621,805**

The notes on pages 21 to 33 form part of these financial statements.

As permitted by section 408 of the Companies Act 2006 the Charity has not presented its own Statement of Financial Activities and related notes. The Charity's net income for the year was £479,307 (2019: £257,655).

These financial statements were approved and signed by a member of the Board and authorised for issue on 1st June 2021.

Ronald Cohen

Sir Ronald Cohen
Chairman

The Global Steering Group for Impact Investment

Consolidated Cash Flow Statement
For the year ended 31 December 2020

	£	2020 £	£	2019 £
Profit from operations	478,084		303,823	
Adjustments for				
- Depreciation	2,473		1,937	
- Loss on disposal of assets	605		-	
Operating profit before working capital changes	481,162		305,760	
- (Increase)/Decrease in debtors	(14,429)		20,769	
- Increase/(Decrease) in creditors	(170,033)		132,332	
Cash generated from operations	296,700		458,861	
Interest paid	-		-	
Net cash from operating activities		**296,700**		**458,861**
Cash flows from investing activities				
- Acquisition of shares	-			
- Purchase of assets	(5,690)		(2,035)	
Net cash used in investing activities		**(5,690)**		**(2,035)**
Cash flows from financing activities		**-**		**-**
Net increase/(decrease) in cash and cash equivalents		**291,010**		**456,826**
Cash and cash equivalents at start of year		**766,676**		**309,850**
Cash and cash equivalents at end of year		**1,057,686**		**766,676**

The notes on pages 21 to 33 form part of these financial statements.

1. Accounting policies

1.1 Basis of Accounting

These accounts cover the year to 31 December 2020. The comparatives cover the period 1 January to 31 December 2019.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) (as issued October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income consists of grant and sponsorship income, contributions to the Charity costs from a number of the National Advisory Boards and income from delegates attending the Global Summit.

1.3 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Costs of fundraising are those incurred in attracting voluntary income. Costs incurred directly in relation to the charitable activities are allocated to those activities as they fall due.

Support costs are those incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of time spent.

Governance costs are related to the public accountability of the Charity and costs related to statutory requirements.

1.4 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.5 Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

1.6 Tangible fixed assets

Expenditure on furniture and equipment that exceeds £750 is capitalised. Fixed assets are stated at cost less accumulated depreciation. Provision for depreciation of fixed assets held for use by the Charity is made at annual rates calculated to spread the cost of each asset over its expected useful life. The depreciation rates currently in use are:

Computer Equipment - 33% straight line on cost

1.7 Fixed asset investments

In the parent charity financial statements, the investment in the subsidiary is initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 3 months or less, and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Trade creditors classified as payable within one year are not amortised.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the average rates approved by HMRC for the month in which the transaction took place. At each reporting end date the monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains or losses arising upon translation are included in the income statement for the period.

1.11 Taxation

The company is registered as a charity under the Charities Act (2011) and as such is entitled to the exemptions under Income and Corporation Taxes Act (1988) and therefore no tax provision is included in the financial statements.

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Basis of consolidation

The group financial statements incorporate those of Global Steering Group for Impact Investment and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All financial statements are made up to 31 December 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.15 Going concern

The Board is of the opinion, after considering cash reserves and future income projections, that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the Trustees are required to make judgements, estimates, assessments and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where that revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3. Income from charitable activities – grants and donations

	2020 £ Group	2020 £ Charity	2019 £ Group	2019 £ Charity
Unrestricted income	**1,416,304**	**1,462,472**	**1,644,003**	**1,644,003**
Restricted income				
Gifts	-	-	7,736	7,736
Global Summit	4,327	4,327	150,257	150,257
Africa NAB Development (FCDO/DFID)	364,568	364,568	150,577	150,577
Open Society Foundations	118,715	118,715	-	-
Asia NAB Development (UNESCAP)	12,016	12,016	78,811	78,811
	499,626	**499,626**	**387,381**	**387,381**
Total Grants and Donations	**1,915,930**	**1,962,098**	**2,031,384**	**2,031,384**

4. Expenditure

	Staff costs	Direct costs	Support costs	Governance costs	Total
	£	£	£	£	£
2020					
Raising Funds	70,161	6,919			77,080
Charitable Activities	725,021	445,894	187,085	64,588	1,422,588
Trading Activities	-	50,605	2,241	6,400	59,246
	795,182	**503,418**	**189,326**	**70,988**	**1,558,914**
2019					
Raising Funds	36,687	7,685	-	-	44,372
Charitable Activities	522,361	833,976	442,308	51,556	1,850,201
Trading Activities	43,317	84,569	8,110	-	135,996
	602,365	**926,230**	**450,418**	**51,556**	**2,030,569**

5. Governance costs

	2020	2019
	£	£
Legal and professional fees	29,298	35,985
Audit fees	17,750	13,300
Additional audit fees in respect of the prior year	3,430	-
Additional accountancy fees in respect of the prior year	3,200	-
Accountancy and tax advice	17,310	2,271
	70,988	**51,556**

6. Staff costs

	2020	2019
	£	£
Salaries and fixed term staff (Overseas)	151,179	298,887
Salaries (UK)	529,734	241,920
Social Security Costs (UK and Overseas)	106,132	50,192
Pension Costs	8,137	11,366
	795,182	**602,365**

Certain overseas members of staff are paid using an Employer of Record arrangement to ensure all local taxes are paid appropriately.

There were 4 key management staff in the year - the Chief Executive Officer, Chief Operating Officer/Chief Finance Officer, Chief Funds Officer and Chief Market Development Officer. During the year the Charity's first CEO retired and was replaced in June. These Officers were paid an aggregate of £386,456 (2019: £354,997) including gross pay, benefits and employer pension contributions. Only gross pay was paid over to the employee less the employee deductions pertinent to the relevant tax regulations in each country.

In the year, senior employees received the following remuneration, including fees paid on a consultancy basis to overseas staff members:

	2020 £	2019 £
Employees with remuneration in the range £60,000 - £69,999	2	1
Employees with remuneration in the range £70,000 - £79,999	-	-
Employees with remuneration in the range £80,000 - £89,999	3	1
Employees with remuneration in the range £90,000 - £99,999	-	-
Employees with remuneration in the range £100,000 - £109,999	1	-
Employees with remuneration in the range £110,000 - £119,999	-	-
Employees with remuneration in the range £120,000 - £129,999	-	1

The average number of employees and overseas staff members paid on a consultancy basis of the charitable company (by headcount) during the year analysed by function were 11 in Programmes (2019: 7) and 3 in Administration, Fund-Raising and Governance (2019: 3).

None of the Trustees received any remuneration or any other benefits from employment with the Charity.

7. Net income

	2020 £	2019 £
Net income is stated after charging		
Depreciation	2,473	1,937
Auditors remuneration:		
- Audit fees	15,250	13,300
- Additional audit fees in respect of the prior year	3,430	-
- Additional accountancy fees in respect of the prior year	3,200	-
- Tax advice	17,310	2,271

8. Operating lease commitments

At the reporting end date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £ Group	2020 £ Charity	2019 £ Group	2019 £ Charity
Within one year	-	-	6,244	6,244

9. Subsidiary undertaking

The Charity controls 100% of the issued ordinary share capital of GSG Trade Limited, a company incorporated on 25 March 2019 in England and Wales (Company No. 11903804). The subsidiary has share capital of 100 £1 ordinary shares and was formed to enable the parent charity to receive sponsorship income from corporate partners in a tax efficient manner. For the year to 31 December 2020 the subsidiary made a profit of £44,945 and had net assets of £45,045. All profits generated by the subsidiary will be gifted to the parent company charity.

10. Tangible fixed assets

	Office Equipment £ Group & Charity	Total £ Group & Charity
Cost		
At 1 January 2020	6,874	6,874
Additions	5,690	5,690
Disposals	(1,778)	(1,778)
At 31 December 2020	10,786	10,786
Depreciation		
At 1 January 2020	3,534	3,534
Charge for year	2,473	2,473
Disposals	(1,173)	(1,173)
At 31 December 2020	4,834	4,834
Net Book Value		
At 1 January 2020	3,340	3,340
At 31 December 2020	**5,952**	**5,952**

11. Debtors

	2020 £ Group	2020 £ Charity	2019 £ Group	2019 £ Charity
Prepayments and accrued income	14,265	14,265	142,188	142,188
Trade receivables	152,961	115,927	-	-
Trade receivables - intercompany	-	196,877	-	-
Sundry debtors	-	-	10,608	10,608
	167,226	327,069	152,796	152,796

12. Creditors: amounts falling due within one year

	2020 £ Group	2020 £ Charity	2019 £ Group	2019 £ Charity
Accounts payable	13,734	12,654	33,366	33,366
Accounts payable - intercompany	-	180,000	-	63,301
Other creditors	1,004	1,004	146	146
Accruals	17,750	15,000	66,409	65,864
Deferred income	-	-	3,763	3,763
HMRC, other taxes and social security costs	52,319	32,496	151,155	134,667
	84,807	241,154	254,839	301,107

13. Analysis of funds

Group	Opening balance £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance £
2020					
Restricted Funds					
FMO	8,644	4,327	(13,801)	830	-
Open Society Foundations	-	118,715	(86,048)	-	32,667
Africa NAB Development	-	364,568	(367,989)	3,421	-
Asia NAB Development	-	12,016	(13,694)	1,678	-
Total Restricted Funds	**8,644**	**499,626**	**(481,532)**	**5,929**	**32,667**
Unrestricted Funds	**659,329**	**1,537,372**	**(1,077,382)**	**(5,929)**	**1,113,390**
Total Funds	**667,973**	**2,036,998**	**(1,558,914)**	**-**	**1,146,057**
2019					
Restricted Funds					
FMO	-	21,051	(12,407)	-	8,644
Global Summit	-	136,942	(429,789)	292,847	-
Africa NAB Development	-	150,577	(150,577)	-	-
Asia NAB Development	-	78,811	(137,336)	58,525	-
Total Restricted Funds	**-**	**387,381**	**(730,109)**	**351,372**	**8,644**
Unrestricted Funds	**364,150**	**1,947,011**	**(1,300,460)**	**(351,372)**	**659,329**
Total Funds	**364,150**	**2,334,392**	**(2,030,569)**	**-**	**667,973**

For 2020:
Open Society Foundations provided a grant to support the convening by GSG of impact agencies to better coordinate work around impact integrity and impact investment.

The Global Summit funding was received in the trading subsidiary in 2020.

The Africa NAB Development grant was a new three year grant secured in 2020 from the Foreign, Commonwealth and Development Office (formerly DFID) to continue the work started in 2018 and 2019 to support the creation of NABs in Africa and South East Asia.

The Asia NAB Development grant was the completion of the work in respect of the grant secured in 2019 from the United Nations Economic and Social Commission for Asia and the Pacific.

For 2019:
The Global Summit was funded by 9 different donors, including 2 who made donations in kind to pay for the costs of 2 separate side venues (in total £7,736), and 1 who provided free advertising services (valued at £61,838).

The Africa NAB Development grant was a new grant secured in 2019 from the Department of International Development (which became the Foreign, Commonwealth and Development Office) to continue the work started in 2018 to support the creation of NABs in Africa.

The Asia NAB Development grant was a new grant secured in 2019 from the United Nations Economic and Social Commission for Asia and the Pacific to support the creation of NABs in Asia Pacific and to develop the capability of policymakers in that region to effectively formulate and implement policies and strategies to create an enabling environment for investment advancing the Sustainable Development Goals, social enterprise and responsible business.

14. Analysis of Net Assets between Funds

Group	Unrestricted Funds £	Restricted Funds £	2020 Total £	Unrestricted Funds £	Restricted Funds £	2019 Total £
Fixed assets	5,952	-	5,952	3,340	-	3,340
Current assets	1,192,245	32,667	1,224,912	910,828	8,644	919,472
Current liabilities	84,807	-	84,807	254,839	-	254,839
Net current assets	1,107,438	32,667	1,140,105	655,989	8,644	664,633
Net assets	**1,113,390**	**32,667**	**1,146,057**	**659,329**	**8,644**	**667,973**

Charity	Unrestricted Funds £	Restricted Funds £	2020 Total £	Unrestricted Funds £	Restricted Funds £	2019 Total £
Fixed assets	5,952	-	5,952	3,340	-	3,340
Investm'ts	100	-	100	100	-	100
Current assets	1,303,547	32,667	1,336,214	910,828	8,644	919,472
Current liabilities	241,154	-	241,154	301,107	-	301,107
Net current assets	1,062,393	32,667	1,095,060	609,721	8,644	618,365
Net assets	**1,068,445**	**32,667**	**1,101,112**	**613,161**	**8,644**	**621,805**

15. Comparative Statement of Financial Activities for the period ending 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments from charitable activities:			
Grants and donations	1,644,003	387,381	2,031,384
NAB donations	49,129	-	49,129
Global Summit passes	71,716	-	71,716
Sub-Total	1,764,848	387,381	2,152,229
Trading activities	182,163	-	182,163
Total	1,947,011	387,381	2,334,392
Expenditure on:			
Raising funds	44,372	-	44,372
Charitable activities	1,120,092	730,109	1,850,201
Trading activities	135,996	-	135,996
Total	1,300,460	730,109	2,030,569
Net income/(expenditure) for the year	**646,551**	**(342,728)**	**303,823**
Transfers between funds			
	(351,372)	351,372	-
Net movement on funds	**295,179**	**8,644**	**303,823**
Reconciliation of funds			
Total funds brought forward	364,150	-	364,150
Total funds carried forward	**659,329**	**8,644**	**667,973**

16. Analysis of change in net debt

	At start of year £	Net Cash flows £	At end of year £
Cash	766,676	291,010	1,057,686
Total	**766,676**	**291,010**	**1,057,686**

17. Related party transactions

One of the donors from whom the Charity has received unrestricted funding in the year is The Ford Foundation. One of the Trustees who served for over 9 months during the year, Darren Walker, is the President of the Ford Foundation. The amount received is not material in the context of the annual charitable giving budget for The Ford Foundation.

In addition one of the sponsors from whom the trading subsidiary received sponsorship funding in the year is CDC Group Plc. One of the Trustees, Nick O'Donohoe, is the CEO of CDC Group Plc. The amount received is not material to the annual budget of CDC Group Plc. (No income received 2019.)

No Trustees received any remuneration for their services during the year nor were reimbursed any expenses. (In 2019 The Charity paid expenses for a number of the Trustees in respect of international travel to the Global Summit and to meetings with NABs at a total cost of £3,730.)