

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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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.

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Report of the Trustees

For the year ended 31 December 2020

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

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Report of the Trustees

For the year ended 31 December 2020

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.
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The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2020

“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.

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For the year ended 31 December 2020

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 Global Steering Group for Impact Investment

Report of the Trustees For the year ended 31 December 2020

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.

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Report of the Trustees

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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.

The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2020

- 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.

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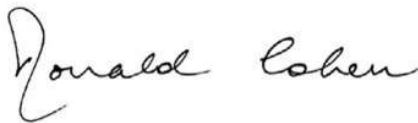
Report of the Trustees

For the year ended 31 December 2020

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

A handwritten signature in black ink that reads "Ronald Cohen". The signature is written in a cursive, flowing style.

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.

The Global Steering Group for Impact Investment

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

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.

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

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

The Global Steering Group for Impact Investment

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

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.

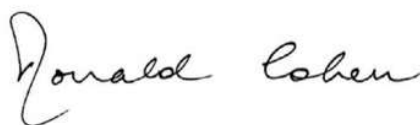
The Global Steering Group for Impact Investment

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		<u>1,057,686</u>		<u>766,676</u>	
			1,224,912		919,472
Creditors: amounts falling due within one year	12		<u>84,807</u>		<u>254,839</u>
Net current assets			<u>1,140,105</u>		<u>664,633</u>
Net assets			<u>1,146,057</u>		<u>667,973</u>
Charitable funds					
Unrestricted income funds	13	1,113,390		659,329	
Restricted income funds	13	<u>32,667</u>		<u>8,644</u>	
Total funds			<u>1,146,057</u>		<u>667,973</u>

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

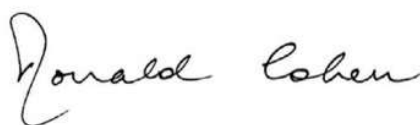
Charity Balance Sheet As at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets	10		5,952		3,340
Investments			<u>100</u>		<u>100</u>
Current assets					
Debtors	11	327,069		152,796	
Cash at bank and in hand		<u>1,009,145</u>		<u>766,676</u>	
			1,336,214		919,472
Creditors amounts falling due within one year	12		<u>241,154</u>		<u>301,107</u>
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		<u>32,667</u>		<u>8,644</u>
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.



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.

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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.

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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.

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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.

The Global Steering Group for Impact Investment

Notes to the Financial Statements

For the year ended 31 December 2020

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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
	<u>167,226</u>	<u>327,069</u>	<u>152,796</u>	<u>152,796</u>

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
	<u>84,807</u>	<u>241,154</u>	<u>254,839</u>	<u>301,107</u>

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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.

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2020

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.)