

**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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For the year ended 31 December 2021

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## The Global Steering Group for Impact Investment

### Reference and administrative details For the year ended 31 December 2021

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<b>Registered No</b>	10665679 - Company Limited by Guarantee
<b>Registered charity number</b>	1175658
<b>Charity name</b>	The Global Steering Group for Impact Investment
<b>Board</b>	<b>Board members at date of signing</b> 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
<b>Chief Executive Officer</b>	Mr Clifford Prior
<b>Registered office</b>	Third Floor 20 Old Bailey London EC4M 7AN
<b>Bankers</b>	National Westminster Bank Plc 46 Notting Hill Gate Kensington London W11 3HZ
<b>Lawyers</b>	Forsters LLP 31 Hill Street London W1J 5LS
<b>Auditors</b>	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**

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### **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.

# **The Global Steering Group for Impact Investment**

## **Report of the Trustees**

**For the year ended 31 December 2021**

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### **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.

## The Global Steering Group for Impact Investment

### Report of the Trustees

For the year ended 31 December 2021

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#### 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."

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## The Global Steering Group for Impact Investment

### Report of the Trustees

For the year ended 31 December 2021

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#### 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;

## The Global Steering Group for Impact Investment

### Report of the Trustees

#### For the year ended 31 December 2021

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- 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
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## The Global Steering Group for Impact Investment

### Report of the Trustees

For the year ended 31 December 2021

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- 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

#### Covid-19

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.

## **The Global Steering Group for Impact Investment**

### **Report of the Trustees**

**For the year ended 31 December 2021**

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#### 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

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### Report of the Trustees

For the year ended 31 December 2021

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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:

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## The Global Steering Group for Impact Investment

### Report of the Trustees

For the year ended 31 December 2021

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- 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

14<sup>th</sup> June 2022

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## **The Global Steering Group for Impact Investment**

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

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#### **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.

## **The Global Steering Group for Impact Investment**

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

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#### **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.

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

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#### **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

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


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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](http://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 Turlington (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 £
<b>Income and endowments from:</b>					
- 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
<b>Total</b>		<b>1,190,404</b>	<b>1,066,809</b>	<b>2,257,213</b>	<b>2,036,998</b>
<b>Expenditure on:</b>					
- Raising funds	4	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
<b>Total</b>		<b>1,286,531</b>	<b>781,062</b>	<b>2,067,593</b>	<b>1,558,914</b>
<b>Net income / (expenditure) for the year</b>		<b>(96,127)</b>	<b>285,747</b>	<b>189,620</b>	<b>478,084</b>
Transfers between funds		(8,453)	8,453	-	-
Net movement on funds		(104,580)	294,200	189,620	478,084
<b>Reconciliation of funds</b>					
Total funds brought forward		1,113,390	32,667	1,146,057	667,973
<b>Total funds carried forward</b>	<b>13</b>	<b>1,008,810</b>	<b>326,867</b>	<b>1,335,677</b>	<b>1,146,057</b>

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 £
<b>Fixed assets</b>	<b>10</b>		<b>4,939</b>		<b>5,952</b>
<b>Current assets</b>					
Debtors	<b>11</b>	86,367		167,226	
Cash at bank and in hand		<u>1,446,424</u>		<u>1,057,686</u>	
			<b>1,532,791</b>		<b>1,224,912</b>
<b>Creditors: amounts falling due within one year</b>	<b>12</b>		<u>202,053</u>		<u>84,807</u>
<b>Net current assets</b>			<u>1,330,738</u>		<u>1,140,105</u>
<b>Net assets</b>			<u><b>1,335,677</b></u>		<u><b>1,146,057</b></u>
<b>Charitable funds</b>					
Unrestricted income funds	<b>13</b>		1,008,810		1,113,390
Restricted income funds	<b>13</b>		<u>326,867</u>		<u>32,667</u>
<b>Total funds</b>			<u><b>1,335,677</b></u>		<u><b>1,146,057</b></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 14<sup>th</sup> June 2022.



Sir Ronald Cohen  
Chairman

## The Global Steering Group for Impact Investment

### Charity Balance Sheet As at 31 December 2021

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

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 14<sup>th</sup> 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	-		-	
<b>Net cash from operating activities</b>		<b>390,655</b>		<b>296,700</b>
Cash flows from investing activities				
- Acquisition of shares	-			
- Purchase of assets	(1,917)		(5,690)	
<b>Net cash used in investing activities</b>		<b>(1,917)</b>		<b>(5,690)</b>
Cash flows from financing activities		-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>388,738</b>		<b>291,010</b>
<b>Cash and cash equivalents at start of year</b>		<b>1,057,686</b>		<b>766,676</b>
<b>Cash and cash equivalents at end of year</b>		<b>1,446,424</b>		<b>1,057,686</b>

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 2021

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#### 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.

### Notes to the Financial Statements For the year ended 31 December 2021

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#### 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.

### Notes to the Financial Statements For the year ended 31 December 2021

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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.

## The Global Steering Group for Impact Investment

### Notes to the Financial Statements

For the year ended 31 December 2021

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#### 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
<b>Unrestricted income</b>	<b>1,029,417</b>	<b>1,074,362</b>	<b>1,416,304</b>	<b>1,462,472</b>
<b>Restricted income</b>				
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
	<b>1,066,809</b>	<b>1,066,809</b>	<b>499,626</b>	<b>499,626</b>
<b>Total Grants and Donations</b>	<b>2,096,226</b>	<b>2,141,171</b>	<b>1,915,930</b>	<b>1,962,098</b>



## The Global Steering Group for Impact Investment

### Notes to the Financial Statements For the year ended 31 December 2021

#### 4. Expenditure

	Staff costs	Direct costs	Support costs	Governance costs	Total
	£	£	£	£	£
<b>2021</b>					
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
	<b>1,360,319</b>	<b>530,578</b>	<b>141,516</b>	<b>35,180</b>	<b>2,067,593</b>
<b>2020</b>					
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
	<b>795,182</b>	<b>503,418</b>	<b>189,326</b>	<b>70,988</b>	<b>1,558,914</b>

#### 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
	<b>35,180</b>	<b>70,988</b>

#### 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
	<b>1,360,319</b>	<b>795,182</b>

## The Global Steering Group for Impact Investment

### Notes to the Financial Statements For the year ended 31 December 2021

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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 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:

	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 £
<b>Net income is stated after charging</b>		
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

## The Global Steering Group for Impact Investment

### Notes to the Financial Statements

For the year ended 31 December 2021

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#### 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
<b>Cost</b>		
At 1 January 2021	10,786	10,786
Additions	1,917	1,917
Disposals	-	-
At 31 December 2021	12,703	12,703
<b>Depreciation</b>		
At 1 January 2021	4,834	4,834
Charge for year	2,930	2,930
Disposals	-	-
At 31 December 2021	7,764	7,764
<b>Net Book Value</b>		
At 1 January 2021	5,952	5,952
At 31 December 2021	4,939	4,939

## The Global Steering Group for Impact Investment

### Notes to the Financial Statements For the year ended 31 December 2021

#### 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	-	-
	<u>86,367</u>	<u>97,382</u>	<u>167,226</u>	<u>327,069</u>

#### 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
	<u>202,053</u>	<u>175,250</u>	<u>84,807</u>	<u>241,154</u>

## The Global Steering Group for Impact Investment

### Notes to the Financial Statements For the year ended 31 December 2021

#### 12. Analysis of funds

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

## The Global Steering Group for Impact Investment

### Notes to the Financial Statements For the year ended 31 December 2021

#### 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	-
<b>Total Restricted Funds</b>	<b>8,644</b>	<b>499,626</b>	<b>(481,532)</b>	<b>5,929</b>	<b>32,667</b>

##### Unrestricted Funds

	<b>659,329</b>	<b>1,537,372</b>	<b>(1,077,382)</b>	<b>(5,929)</b>	<b>1,113,390</b>
<b>Total Funds</b>	<b>667,973</b>	<b>2,036,998</b>	<b>(1,558,914)</b>	<b>-</b>	<b>1,146,057</b>

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 Global Steering Group for Impact Investment

### Notes to the Financial Statements For the year ended 31 December 2021

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
<b>Net assets</b>	<b>1,008,810</b>	<b>326,867</b>	<b>1,335,677</b>	<b>1,113,390</b>	<b>32,667</b>	<b>1,146,057</b>

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
<b>Net assets</b>	<b>917,659</b>	<b>326,867</b>	<b>1,244,526</b>	<b>1,068,445</b>	<b>32,667</b>	<b>1,101,112</b>

## The Global Steering Group for Impact Investment

### Notes to the Financial Statements For the year ended 31 December 2021

#### 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
<b>Net income/(expenditure) for the year</b>	<b>459,990</b>	<b>18,094</b>	<b>478,084</b>
Transfers between funds	(5,929)	5,929	-
<b>Net movement on funds</b>	<b>454,061</b>	<b>24,023</b>	<b>478,084</b>
Reconciliation of funds			
Total funds brought forward	659,329	8,644	667,973
<b>Total funds carried forward</b>	<b>1,113,390</b>	<b>32,667</b>	<b>1,146,057</b>

#### 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
<b>Total</b>	<b>1,057,686</b>	<b>388,738</b>	<b>1,446,424</b>



## The Global Steering Group for Impact Investment

### Notes to the Financial Statements For the year ended 31 December 2021

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#### 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).