

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

The Global Steering Group for Impact Investment

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

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 2022

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

Report of the Trustees

For the year ended 31 December 2022

Introduction

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

Structure, governance and management

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

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

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

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

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

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

The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2022

Organisational structure

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

Recruitment and appointment of Trustees

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

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

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

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

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

Investment powers and management

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

Risk assessment

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

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

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

Report of the Trustees For the year ended 31 December 2022

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

Reserves policy

The Trustees have determined that the minimum level of reserves should be equivalent to 3 months' operating costs, calculated and reviewed annually. Operating costs during 2022 remained at approximately £206k per month requiring a level of reserves amounting to approximately £618k (2021: £618k). The total amount of funds held in reserves at year end is £2,090,926 (2021: £1,335,677) of which £61,861 is restricted. Of this, £100,652 relates to the C3-Catalytic Capital Consortium fund which was received in full in December 2022 for the grant period 1st December 2022-31st July 2023 and therefore will be spent in full during 2023. The remainder of the restricted reserves is a negative fund balance of (£38,791) on the international Development Research Centre (Global Affairs Canada) (IDRC) fund: this grant is paid in instalments with a further £76,600 received in February 2023. The balance at 31st December 2022 is purely due to the timing of spend on the grant and the project overall is expected to stay in line with budget. The unrestricted funds held in reserve at year end are £2,029,065 (2021: £1,008,810). The high level was due to 2023 grants paid early by funders, plus an underspend on two projects carried forward to 2023. Based on this strong position and ambitious plans for 2023, GSG's Board has approved a deficit budget for 2023 to utilise the reserves and previous year's underspend.

Objectives and activities

Public benefit

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

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

Objectives

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

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

The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2022

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

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

Activities

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

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

Recent developments

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

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

Achievements and performance in 2022

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

- development of a three-year strategic plan for the GSG and NABs to deliver a stronger global impact ecosystem that reflects the priorities for impact within each country, leading to positive outcomes for all people and the planet. In 2021 the Board created a Strategy Committee to continue oversight and drive for the achievement of the plan;
- in 2021, the GSG launched the creation and delivery of an independent Impact Task Force (ITF) supported by the UK G7 Presidency, with over 120 members and 40 countries, led by GSG with support from the UK NAB, the Impact Investing Institute. After its report and conclusions in December 2021, the ITF has delivered powerful recommendations which were picked up by countries, governments, regulators and influential leaders throughout 2022;
- input to the G20 and B20, including accepted submission to the G20 Sustainable Finance Working Group (SFWG), and inclusion in the B20 Global Blended Finance Alliance;
- finalising a review of how pension funds can contribute to impact investing and thereby to improve lives and livelihoods;
- developing projects including action areas on: impact models in Ghana and Zambia, a broader review of wholesale impact funds, financial tools to alleviate the position of informal settlements, and work on Sustainable Development Goals (SDG)-focused technology for good;

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For the year ended 31 December 2022

- continuing work in Sub Saharan Africa and Latin America, with support from valued donors and stakeholders, to make breakthroughs on public policy and mobilisation of domestic capital for impact;
- using a new approach to NAB entry and development through the work of a subcommittee of the Board. We were delighted to introduce the Nigerian NAB, and to see the increasing interest from over 30 countries to make a start towards a future NAB;
- highly successful online events including as part of a hybrid GLM in May 2022 (attended by 120+ leaders from over 40 countries, representing NAB leaders as well as GSG strategic partners) and our highest-ever rated Global Summit in October.

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

National Advisory Boards

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

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

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

Global Summit

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

Global Policy Advocacy and Research and Knowledge Sharing

The Global Steering Group for Impact Investment

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

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

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

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

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

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

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

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

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

Report of the Trustees For the year ended 31 December 2022

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

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

Financial review

Covid-19

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

Sources of funding and financial position

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

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

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

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

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

Going Concern

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

The Global Steering Group for Impact Investment

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Remuneration

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

Plans for future periods

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

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

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

Trustees' responsibilities in relation to the financial statements

The Charity's trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

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

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

**Report of the Trustees
For the year ended 31 December 2022**

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

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

Auditor

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

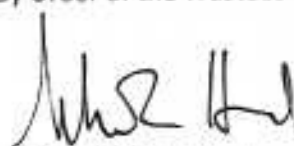
Statement as to disclosure of information to auditors

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

Fundraising practices

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

By Order of the Trustees



Rt Hon Nicholas Hurd
Chair

29/8 August 2023

The Global Steering Group for Impact Investment

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

Opinion

We have audited the financial statements of The Global Steering Group for Impact Investment (the parent charitable company) and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity only Balance Sheets, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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 2022

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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


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

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Date: 31 August 2023

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

The Global Steering Group for Impact Investment

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

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

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

All of the above amounts relate to continuing activities.

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

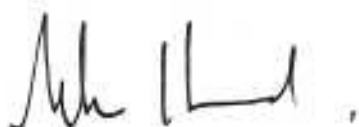
The Global Steering Group for Impact Investment

Consolidated Balance Sheet As at 31 December 2022

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

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

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



Rt Hon Nicholas Hurd
Chairman

The Global Steering Group for Impact Investment

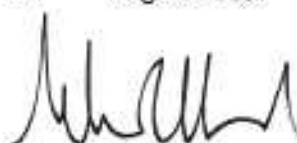
Charity Balance Sheet As at 31 December 2022

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

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

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

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



Rt Hon Nicholas Hurd
Chairman

Consolidated Cash Flow Statement
For the year ended 31 December 2022

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

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

Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting policies

1.1 Basis of Accounting

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

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

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

1.2 Income

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

1.3 Expenditure

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

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

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

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

1.4 Restricted funds

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

1.5 Unrestricted funds

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

Notes to the Financial Statements
For the year ended 31 December 2022

1.6 Tangible fixed assets

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

Computer Equipment - 33% straight line on cost

1.7 Fixed asset investments

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

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

1.8 Cash and cash equivalents

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

1.9 Financial Instruments

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

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

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

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

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

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

1.10 Foreign exchange

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

1.11 Taxation

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

1.12 Operating leases

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

1.13 Employee benefits

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

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

1.14 Basis of consolidation

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

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

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

Notes to the Financial Statements
For the year ended 31 December 2022

1.15 **Going concern**

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

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

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

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

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements
For the year ended 31 December 2022

4. Expenditure

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

5. Governance costs

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

6. Staff costs

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

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

Notes to the Financial Statements

For the year ended 31 December 2022

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

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

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

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

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

7. Net income

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

8. Subsidiary undertaking

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements
For the year ended 31 December 2022

9. Tangible fixed assets

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

Notes to the Financial Statements
For the year ended 31 December 2022

10. Debtors

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

11. Creditors: amounts falling due within one year

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements
For the year ended 31 December 2022

12. Analysis of funds

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

Notes to the Financial Statements
For the year ended 31 December 2022

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

For 2022:

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

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

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

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2022

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

For 2021:

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

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

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

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

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

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

Notes to the Financial Statements
For the year ended 31 December 2022

13. Analysis of Net Assets between Funds

Group	Unrestricted Funds £	Restricted Funds £	2022 Total £	Unrestricted Funds £	Restricted Funds £	2021 Total £
Fixed assets	2,972	-	2,972	4,939	-	4,939
Current assets	2,152,169	79,902	2,232,071	1,110,414	422,377	1,532,791
Current liabilities	126,076	18,041	144,117	106,543	95,510	202,053
Net Current assets	2,026,093	61,861	2,087,954	1,003,871	326,867	1,330,738
Net assets	2,029,065	61,861	2,090,926	1,008,810	326,867	1,335,677
Charity	Unrestricted Funds £	Restricted Funds £	2022 Total £	Unrestricted Funds £	Restricted Funds £	2021 Total £
Fixed assets	2,972	-	2,972	4,939	-	4,939
Investment s	100	-	100	100	-	100
Current assets	2,078,062	79,902	2,157,964	992,361	422,377	1,414,738
Current liabilities	106,073	18,041	124,114	79,740	95,510	175,250
Net current assets	1,971,989	61,861	2,033,850	912,621	326,867	1,239,488
Net assets	1,975,061	61,861	2,036,922	917,659	326,867	1,244,526

The Global Steering Group for Impact Investment

Notes to the Financial Statements
For the year ended 31 December 2022

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

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

15. Analysis of change in net debt

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

16. Related party transactions

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

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