

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

The Global Steering Group for Impact Investment

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

The Global Steering Group for Impact Investment

Contents

For the year ended 31 December 2024

	Page
Reference and administrative details	3
Report of the Trustees	4
Independent Auditor's report to the Trustees	12
Consolidated statement of financial activities	16
Consolidated balance sheet	17
Charity balance sheet	18
Consolidated statement of cash flows	19
Notes to the financial statements	20

The Global Steering Group for Impact Investment

Reference and administrative details For the year ended 31 December 2024

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

The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2024

Introduction

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

Structure, governance and management

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

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

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

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

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

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

The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2024

Organisational structure

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

Recruitment and appointment of new CEO

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

Recruitment and appointment of Trustees

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

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

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

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

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

Investment powers and management

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

Risk assessment

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

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

The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2024

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

Reserves policy

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

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

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

Objectives and activities

Public benefit

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

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

Objectives

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

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

The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2024

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

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

Activities

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

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

National Partners

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

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

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

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

The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2024

Recent developments

Rebrand and Broader Mission

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

Collaborative Initiatives and Events

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

Capital Mobilisation Efforts

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

Advocacy and Standards-Setting

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

Strategic Priorities for 2025 and Beyond

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

The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2024

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

How These Highlights Support Our Public-Benefit Narrative

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

Financial review

Sources of funding and financial position

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

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

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

The cost of raising funds in the period was £196,763; the total cost of charitable activities was £2,933,177, of which support costs and governance costs (see note 4) amounted to £74,388 and £34,756 respectively, and the total cost of trading activities was £3,327.

The Charity and the trading subsidiary made a combined net surplus from activities of £519,772 in the year.

Going Concern

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

The Global Steering Group for Impact Investment

Report of the Trustees For the year ended 31 December 2024

Remuneration

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

Plans for future periods

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

Trustees’ responsibilities in relation to the financial statements

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

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

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

The Global Steering Group for Impact Investment

Report of the Trustees

For the year ended 31 December 2024

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

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

Auditor

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

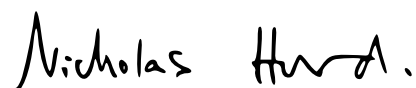
Statement as to disclosure of information to auditors

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

Fundraising practices

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

By Order of the Trustees



Rt Hon Nicholas Hurd
Chair

2nd July 2025

The Global Steering Group for Impact Investment

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

Opinion

We have audited the financial statements of The Global Steering Group for Impact Investment (the parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity only Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Global Steering Group for Impact Investment

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

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 2024

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

The Global Steering Group for Impact Investment


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

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

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

Use of our report

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



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

71 Queen Victoria Street
London
EC4V 4BE

Date: 4 July 2025

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

The Global Steering Group for Impact Investment

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

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

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

All of the above amounts relate to continuing activities.

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

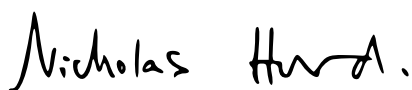
The Global Steering Group for Impact Investment

Consolidated Balance Sheet As at 31 December 2024

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

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

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



Rt Hon Nicholas Hurd
Chairman

The Global Steering Group for Impact Investment

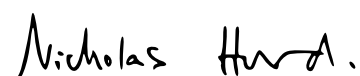
Charity Balance Sheet As at 31 December 2024

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

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

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

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



Rt Hon Nicholas Hurd
Chairman

The Global Steering Group for Impact Investment

Consolidated Cash Flow Statement For the year ended 31 December 2024

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

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting policies

1.1 Basis of Accounting

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

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

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

1.2 Income

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

1.3 Expenditure

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

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

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

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

1.4 Restricted funds

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

1.5 Unrestricted funds

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

Notes to the Financial Statements For the year ended 31 December 2024

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 2024

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

1.10 Foreign exchange

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

1.11 Taxation

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

1.12 Operating leases

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

1.13 Employee benefits

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

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

1.14 Basis of consolidation

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

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

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2024

1.15 Going concern

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

2. Critical accounting judgements and key sources of estimation uncertainty

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

3. Income from charitable activities – grants and donations

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2024

4. Expenditure

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

5. Governance costs

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

6. Staff costs

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

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements

For the year ended 31 December 2024

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

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

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

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

7. Net income

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

8. Subsidiary undertaking

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2024

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

9. Tangible fixed assets

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

10. Debtors

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2024

11. Creditors: amounts falling due within one year

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

12. Analysis of funds

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2024

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

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

For 2024:

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

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

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

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2024

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

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

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

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

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

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2024

13. Analysis of Net Assets between Funds

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

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

The Global Steering Group for Impact Investment

Notes to the Financial Statements For the year ended 31 December 2024

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

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

15. Analysis of change in net debt

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

Notes to the Financial Statements
For the year ended 31 December 2024

16. Related party transactions

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

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

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