

THE IMPACT FACILITY
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

THE IMPACT FACILITY

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------|----------------------------|------------------------------|
| Trustees | Ms M Lempers | |
| | Dr A Carter PHD | |
| | Mr S Lowe | (Appointed 1 June 2022) |
| | Ms B Visser | (Appointed 15 February 2023) |
| | Ms S Hope | (Appointed 1 June 2023) |
| Charity number | 1181077 | |
| Principal address | Avening Park | |
| | West End | |
| | Tetbury | |
| | Gloucestershire | |
| | GL8 8NE | |
| Auditor | Shaw Gibbs (Audit) Limited | |
| | 264 Banbury Road | |
| | Oxford | |
| | OX2 7DY | |
| Bankers | Lloyds Bank | |
| | 13-14 Cornmarket | |
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THE IMPACT FACILITY

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THE IMPACT FACILITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The trustees present their annual report and consolidated financial statements for the period ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note note01 to the financial statements and comply with the group's constitution, 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 (FRS 102)" (effective 1 January 2019). The Impact Facility is a Charitable Incorporated Organisation registered with the Charity Commission under registration number 1181077.

The results of the subsidiary are consolidated on a line by line basis.

Objectives and activities

The Impact Facility exists for the public benefit regarding:

1. The promotion of sustainable development for the benefit of communities and landscapes surrounding mining communities in developing nations and countries in transition. The Impact Facility will contribute through:

a) the preservation, conservation and the protection of the environment and the prudent use of natural resources, with a particular focus on mined resources.

b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged mining communities, in developing nations and transitioning countries.

c) the enabling of sustainable means of achieving economic growth and regeneration.

In this context sustainable development is defined as, "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the group should undertake.

Achievements and performance

Key achievements of The Impact Facility for this shortened year running from the 1 April 2022 to 31 December 2022 have revolved around two core programs: The Fair Cobalt Alliance and programmes implemented to improve gold mining communities in the Lake Victoria region.

In 2022, a key achievement of the Impact Facility was to continue the implementation of key activities under the Fair Cobalt Alliance (FCA), an initiative managed by The Impact Facility, that started in 2020 but only became fully operational in 2021. Other programmes supporting the objectives of the Fair Cobalt Alliance, such as the school renovation programme, also started implementation in this year.

The FCA is a multi-stakeholder initiative, supported by the Dutch government, and includes participants from the global cobalt supply chain collaborating to address complex developmental issues around the artisanal production of cobalt in the DRC. The FCA was founded by Fairphone, Signify and The Impact Facility and supported by corporate and non profit members including Tesla, Save the Children and others (for a full overview of members, see <https://www.faircobaltalliance.org/supply-chain-wide-collaboration/our-members/>).

The number of members grew in 2022 to 24 members, thereby contributing to further the goals of the key strategic areas of the Fair Cobalt Alliance:

1. Mine site expansion and legalization support
2. Enabling safe and dignified working conditions
3. Child labour remediation
4. Raising workers incomes
5. Achieving market acceptance for fair cobalt

THE IMPACT FACILITY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

2022 has been an exciting year for the Fair Cobalt Alliance. The FCA introduced several fruitful projects at our partner artisanal mine site in the DRC. To achieve more dignified working conditions, several initiatives were rolled out with our partner cooperative to improve health and safety on site. An additional 50 safety captains were trained, making a total of 100 safety captains that provide weekly training to around 25 mine workers each. The FCA also launched a PPE provision programme, providing wading boots to women washers based on a sustainable rental system to ensure the possible renewing of PPE over time. Furthermore, an OHS committee was launched to review OHS needs and improvements on a continuous basis, with the support of health and safety experts of industrial mines. Wider OHS campaigns were also rolled out.

Other key progress was made together with the FCAs partners Save the Children and the Centre for Children's rights and businesses. These include further roll out and implementation of a holistic child labour remediation programme to provide a route away from mining for children working at mine sites. Three first pilot remediation cases were onboarded looking to expand to 20 cases over the next year.

In addition, the FCA facilitated the launch of a savings group project for the mining community surrounding Kamilombe - supporting the financial resilience and economic diversification of the local community. In total, 14 saving groups were supported with a total of 350 members. Together these groups saved over 63,000 USD and provided funds for, amongst others, over 240 children to support their education.

On top of this, the FCA conducted an investment study at Kamilombe, which identified the areas in the mine that need investment to improve and safeguard the overall health and safety of the miners. Finally, the FCA strengthened its governance last year, starting with the launch of the [2021 annual impact and finance report](#), a demonstration of our commitment to transparently communicate our impact, challenges, lessons learnt and finances to ensure full accountability and trust from all stakeholders. The annual report for 2022 can be found [here](#). Concurrently, the FCA Advisory board was launched, consisting of sector experts providing non-binding advice to our programming.

Lastly, the FCA hosted a delegation visit of 50 individuals from companies, governments and the nonprofit sector to increase visibility and awareness around the challenges, needs and development potential of the sector.

NOTEWORTHY MEDIA COVERAGE

The FCA is committed to enabling constructive news coverage of the sector, facilitating on-the-ground access to our projects where possible, and upon agreement by local stakeholders such as cooperatives and concession holders, and investing time and effort responding to interview requests from journalists, academics and rights groups. In 2022, the FCA got featured in over 30 articles, podcasts and/or interviews, including:

- Africa Report, January 27, 2022, "DRC: Ethically produced batteries need industry-wide collaboration", <https://www.theafricareport.com/170678/drc-ethically-produced-batteries-needs-industry-wide-collaboration/>
- Regen – Transforming Energy [podcast], January 25, 2022, "Storage & Sustainability", <https://open.spotify.com/episode/4onEI8s0lclKPLzJ90NUVN?si=35ea4c591a7344e8&nd=1>
- Mining and Business, March 3, 2022, "The fatal toll of artisanal cobalt mining continues. Is responsible ASM even possible?", <https://miningandbusiness.com/2022/03/03/the-fatal-toll-of-artisanal-cobalt-mining-continues-is-responsible-asm-even-possible>
- S&P Global, May 30, 2022, "On responsible cobalt from DRC, industry needs to 'put its money where its mouth is'", <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/energy-transition/053022-interview-on-responsible-cobalt-from-drc-industry-needs-to-put-its-money-where-its-mouth-is>
- Mining Review Africa, June 22, 2022, "Fair Cobalt Alliance – improving the image of cobalt's ASM", <https://www.miningreview.com/base-metals/fair-cobalt-alliance-improving-the-image-of-the-drcs-cobalt-asm/>

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

• The Economist, July 5, 2022, "How the world depends on small cobalt miners", <https://www.economist.com/middle-east-and-africa/2022/07/05/how-the-world-depends-on-small-cobalt-miners>

• Assent, August 03, 2023, "Cobalt: Uncovering and Fixing Your Supply Chain's Hidden Risks", <https://www.assent.com/blog/cobalt-uncovering-and-fixing-your-supply-chains-hidden-risk/>

Secondly, the gold programme centered around the Lake Victoria region, continued and expanded. In 2022, work funded by the European Partnership of Responsible Minerals (EPRM) continued in Kenya to improve the social, environmental and business performance of artisanal gold mine sites.

In parallel, funding was awarded for the second phase of a programme to improve the performance of ASM entities in Tanzania, led by our partner Solidaridad. This work is scheduled to formally kick off in 2023. Lastly, work funded by Genesis Charitable Trust was accelerated to facilitate the provision of equipment to artisanal and small-scale gold mine sites in the Lake Victoria region.

These coordinated projects have the goal of enabling miners to access efficient and quality mining equipment, technical assistance and markets; based on the thesis that through accessing these resources ASM operators' can professionalize and thrive as flourishing, legitimate businesses.

A key component of our programme's work is to enhance the social and environmental performance of ASM operators. ASM operators follow an enabled path to adopting safer mining practices and creating decent working conditions, facilitated through the technical support of the TIF team and partner organizations following our continuous improvement framework. It leverages donor support and demonstrates the power of blended finance and impact investing through the tangible benefits experienced by mining communities.

Key activities implemented during this financial year included the onboarding of additional mine partners in West Kenya, upgrading of our tools and approaches for assessing the ESG performance of mine sites; creating new marketing materials for downstream engagement, rolling out health and safety trainings, and participation in a wide range of sector events to form funding links in East Africa and beyond.

Through our work in 2022, an additional 4 mine sites were contracted, bringing the total number of partner mines to 7; all of whom have all received or are scheduled to receive quality mining equipment, in addition to applied technical support.

In addition to contracting during the reporting period, our methodology for assessing mine performance has also been adjusted to more rapidly and simply capture the ESG score of partner mines and to define the most urgent improvement areas.

ESG improvement targets have been captured in so-called *Continuous Improvement Plans*, which have been rolled out over all 7 partner mine sites, providing an on-going reference point for ESG change.

In parallel to improving our systems for benchmarking and tracking ESG performance, we have also introduced a monthly data capture system to track financial and production data from partner mine sites. This was first rolled out in September 2022.

Furthermore, our health and safety approach was strengthened by the development of tailored OHS materials and the rolling out of a first round of comprehensive health and safety trainings reaching over 100 miners in Kenya.

Staff have also visited a regional summit for mercury management in Uganda. At this event, we saw - first hand - the use of advanced technology to eliminate the use of mercury from the recovery cycle. We have subsequently formed a strategic partnership with Dialagos - the lead technical partner who supported this work in Uganda. We plan to advance joint activities in Kenya in 2023.

On the downstream side, we developed our thinking further towards new modalities for corporate engagement, including efforts to incubate a Responsible Mineral Credits scheme, due for launch in 2023.

THE IMPACT FACILITY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

The Impact facility have also been present at several conferences across 2022, including the World Bank's Annual ASM symposium in Nairobi, to further links with international partners and funders. Several communication materials have been published around our gold program implementation, including the following blogs and publications:

- Safety First; Exploring new approaches to Occupational Health & Safety (OHS) services for Artisanal and Small-scale Mining: <https://www.theimpactfacility.com/safety-first/>
- Illuminating the path from mine to market: <https://www.theimpactfacility.com/illuminating-the-path-from-mine-to-market/>
- For artisanal miners to thrive, we must talk profits, not price: <https://www.theimpactfacility.com/for-artisanal-miners-to-thrive-we-must-to-talk-profits-not-price/>
- Business unusual or unusual business? <https://www.theimpactfacility.com/business-unusual-or-unusual-business/>
- TIF leasing model explained: Successes, Failures and What Next: <https://www.theimpactfacility.com/tif-leasing-model-explained-successes-failures-and-what-next/>

Financial review

In this year of operations the charity successfully grew the Fair Cobalt Alliance as well as gold programmes. Furthermore, a study was initiated and concluded by the end of 2022 for a potential new programme on recycling. Additional corporate members joined the Fair Cobalt Alliance, increasing the funding base and the margin available to cover overheads. In 2022, funding was confirmed through our strategic partners Solidaridad, to continue work in Tanzania, funded by the RVO.

Reserves policy

Our reserves policy aims to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

| | |
|----------------------------|--|
| Policy owner | Chief Finance Officer |
| Audience | All |
| Legislation and regulation | Charity Commission guidance 'Charities reserves: building resilience' (CC19) |
| Approved by | Board of Trustees |
| Last update | Oct 2023 |
| Next review | Oct 2024 |

1 This policy sets out our need for the financial reserves.

2 Reserves

Our reserves policy aims to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required. The trustees have determined that the Charity needs unrestricted reserves to provide adequate working capital to protect against unbudgeted costs and ensure the delivery of our programmes. It is determined that The Impact Facility should hold sufficient accumulated unrestricted funds to cover unbudgeted fluctuations in income and/or expenditure, equivalent to three months of budgeted resource. The actual level of unrestricted reserves is less than our policy. The trustees are budgeting for a more balanced unrestricted reserves in 2024 and plan to meet our policy by 2025.

THE IMPACT FACILITY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

3 Financial impact of risk

3.1 To ensure that there is no significant disruption to our charitable activities, holding appropriate reserves will enable the organisation to respond to any unforeseen reduction in income (for example when income does not reach expected levels); or additional expenditure (for example if projects overrun, or unplanned events occur).

3.2 A detailed review of the financial risks we face is monitored on an ongoing basis, and our assessments on the possible financial impact of those risks have been incorporated into the reserves requirement we have calculated.

4 Working capital

4.1 Free reserves include both cash, which are immediately available, and other working capital balances. Working capital represents a significant element of our reserves, but not all of these balances are immediately available. For example, it takes on average 45 days to collect cash from trade debtors.

5 Commitments and long-term plans

5.1 Commitments and long-term plans not already reflected in plans and budgets are also evaluated on an ongoing basis. We do not believe there is any need to make further provision for such items

6 Reserves

6.1 Based on the above, it is determined that The Impact Facility should hold sufficient accumulated unrestricted funds to cover unbudgeted fluctuations in income and/or expenditure, equivalent to three months of resources at budgeted levels.

7 Responsibilities

7.1 The Board of Trustees are responsible for ensuring that we manage our resources responsibly, and that we act in the best interests of the organisation and the people we serve. The Board has responsibility for approving and monitoring the implementation of this policy.

7.2 The Senior Management Team is responsible for providing clear and focused leadership of the organisation, and to ensure our financial stability.

7.3 The Chief Finance Officer is the policy owner and is responsible for managing our reserves, ensuring this policy is reviewed in line with corporate requirements.

8 Laws and regulations

8.1 As a registered charity, we are required to meet relevant legal and regulatory requirements. We have a duty to apply charitable funds within a reasonable period of time for the benefit of the people we serve.

8.2 This policy sets out the framework we have in place to confirm the level of reserves we have determined is appropriate for our organisation and draws upon guidance such as the Charity Commission's CC19.

9 Monitoring and compliance

9.1 Reserves levels and forecasts will be monitored as part of monthly financial reporting, with regular reports provided to the Board of Trustees and the Senior Management Team.

Plans for future periods

In 2023 and beyond, the focus will be on growing the work on gold and cobalt and ensuring impact in the mining communities we currently work with, with a growing FCA membership base, as well as reaching additional institutional and corporate donors for our Lake Victoria programme.

The trustees have assessed the major risks to which the group is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE IMPACT FACILITY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Structure, governance and management

The trustees who have served for the charity in and following the year to 31 March 2022 are:

| | |
|-----------------|------------------------------|
| Ms C Neefs | (Resigned 15 February 2023) |
| Ms M Lempers | |
| Mr D Finlay | (Resigned 30 June 2022) |
| Dr A Carter PHD | |
| Ms P Singo | (Resigned 22 February 2023) |
| Mr S Lowe | (Appointed 1 June 2022) |
| Ms B Visser | (Appointed 15 February 2023) |
| Ms S Hope | (Appointed 1 June 2023) |

Structure:

The Impact Facility has been established as a Charitable Incorporated Organisation (CIO) registered under the laws of England and Wales. The Impact Facility's Registered Office is located in Avening Park, Tetbury, Gloucestershire England.

The Impact Facility has established a fully owned trading subsidiary, Impact Capital (ICL), registered as a company limited by shares in the UK. This trading subsidiary is able to receive third party investments and to facilitate investments into mining communities.

The Impact Facility legal advisors are Virginia Henley of Harrison Clark Rickerbys Limited, Oliver Hunt of the Charity & Social Enterprise Department of Bates Wells Braithwaite, Oliver Rochman and Dom Rothbarth of Morrison and Foerster and HCR Hewitsons. Bespoke Accountants provides accounting services. The Impact Facility holds its bank account with Lloyds bank.

The financial year of The Impact Facility is 1st April to 31st December.

Governance:

The Impact Facility is governed by the Impact Facility Constitution. In line with UK Government requirements for CIOs The Impact Facility has a constitution including provisions to ensure The Impact Facility complies with the UK Charities 2011 Act and the General Regulations. In line with UK government guidelines for CIO's The Impact Facility follows its Charitable purpose. This includes the commitment to promote sustainable development defined as "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

Management:

The Impact Facility's Trustees have appointed an organization, TDi Sustainability (TDI), to provide management and support services. This includes general management services, financial management and HR services.

The Impact Facility's group of Trustees will comprise of a minimum of two independent members, committed to the mission of the Facility responsible for oversight of the (investment) strategy and ultimate control over the management of The Impact Facility. These trustees will act on a voluntary basis, be independent of TDi, and have no personal connections with the work of The Impact Facility manager. The Impact Facility manager will report to the Trustees as per the requirements of a CIO. The trustees will be the only company members of The Impact Facility and thus they will have control over any constitutional changes. In essence, the company members have equivalent powers to shareholders in a for-profit company, but do not have any personal financial interests and so do not receive shares or dividends.

THE IMPACT FACILITY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Trustees of The Impact Facility:

The board of trustees are passionate about the work The Impact Facility does, with the skills and experience to make sure it is done effectively and true to the charity's core values and principles.

Assheton Stewart Carter, TDi Sustainability

Pioneering executive, consultant and NED on responsible sourcing, environmental markets, non-financial risk, and responsible investment in international and emerging markets. A track record of 25 years with a focus on the resource sector – mining (especially artisanal and small-scale mining) and forest-based carbon markets (REDD+) – and international supply chains – jewellery, luxury and auto and electronics OEM. Director of TDi, a sustainability advisory platform and incubator providing business development, risk management and programme and asset management services; he chairs and serves on a number of boards and expert panels for standard-setting organizations, NGOs and private companies. Dr Carter is an expert on corporate voluntary standard-setting and certification schemes, value-chain development from mine to market, and a gold industry expert.

Monique Lempers, Fairphone

Monique loves to connect different worlds to make an impact in the field of sustainability. She's inspired by working with positive, energetic people who are motivated by more than financial gain. In her role as Impact Innovation Director at Fairphone, she oversees the team responsible for ensuring Fairphones. Thought Leadership on driving impact towards a fairer industry is held high and embedded strongly in the company. Monique's sustainability experience spans more than 18 years. She has played a crucial role in scaling Fairphone through MT membership and former roles of Commercial and Value Chain. Before joining Fairphone, in the Sustainable Trade Initiative (IDH) Monique was leading large pre-competitive transformation programs in the Electronics, Mining and Textile supply chains with key industry players and NGOs, such as Apple, Philips, Levis, Tata Steel, Good Electronics and Friends of the Earth. These programs focused on building sustainable workforces by improving employee representation and dialogue with management, higher environmental performance in the supply chain and minimizing negative impact of mining. Prior to that, Monique worked as a Senior Advisor in Sustainability and Ethical Sourcing at PwC and researcher/project manager in the NGO human rights field.

David Finlay, Fairtrade (resigned in June 2022)

David has over a decades experience of forming and managing partnerships with institutional donors in support of innovative rural livelihoods programmes in both the agricultural and mining sectors. In the last four years, David has raised finance for programmes in particular supporting artisanal and small-scale gold mines in East Africa, in partnership with The Impact Facility. For the last two years, David has led Fairtrade gold at a category level; managing relationships with commercial partners using Fairtrade gold along the supply chain including refiners, manufacturers and end users of gold.

Carla Neefs, Solidaridad (resigned in February 2023)

Carla Neefs is a senior corporate engagement manager with Solidaridad. She works closely with midstream and downstream companies to build responsible supply chains for artisanal and small-scale gold. Prior to joining Solidaridad, she was director of Supplier Sustainability with Signify (former Philips Lighting), where she led the strategy and implementation of programs towards a responsible supply chain including the conflict minerals and responsible cobalt sourcing program. Before that, Carla was a sustainability consultant with Ernst & Young, specialized in sustainability strategy and sustainable supply chains. At the start of her career, she was employed by governmental agencies and not for profit organizations, as a specialist in sustainability.

Patience Singo, ASM expert (resigned in February 2022)

Patience Singo is Project Manager for Rwenzori Rare Metals, an exploration and mining company in Uganda. A mining engineer by profession he has more than 25 years in the mining sector with several years supporting and implementing projects on artisanal mining formalization and professionalization in several countries in Africa, Asia, Latin America and the Caribbeans. His experience includes advising governments, private sector, development agencies and communities on policy and governance, environmental management and sustainable development related to mining.

THE IMPACT FACILITY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Barbara Visser, Chief Operating Officer – IDH Investment Management/IDH Farmfit Fund (appointed in February 2023)

Barbara Visser, an experienced executive in public-private partnerships and blended finance funds, currently serves as the Chief Operating Officer of IDH Investment Management/IDH Farmfit Fund. She played a pivotal role in developing IDH as a front runner in public-private partnership since its early inception days in 2008. She was part of the founding team of the IDH Farmfit Fund, an EUR 100 mill de-risking blended finance fund that has the objective to demonstrate the viability of sustainable farmer financing by catalysing local and international co-investors through the strategic use of high-risk instruments, such as junior debt, mezzanine finance and equity. Her expertise extends to the intricacies of blended finance funds and building impact-driven frameworks on M&E and learning and on environmental and social risk management, as well as on the establishment of internal control and compliance frameworks both financial and operational. As the COO, Barbara holds a leadership position, overseeing and spearheading these areas of expertise.

Stacy Hope, (appointed in June 2023)

Stacy has more than 16 years' experience working as an International Development Specialist and Strategic Advisor on areas surrounding gender, natural resources, renewable energy, social impact investment, disaster risks and climate resilience, and large national and international infrastructure development projects across the commercial, public and multilateral sectors.

She is currently a partner at the world's largest sustainability consultancy firm, ERM, where she sits in the Political and Social Advisory Services team advising. In addition to her current role with ERM, Stacy sits on several boards, including as Chair for the Fair Cobalt Alliance, as a board member on the Editorial Board for The Geological Society's Earth Science, Systems and Society Journal, and as a Trustee for the Impact Facility. She is also on the advisory boards of the UTU Social Impact Investment Fund in Brasil where she focusses on the interface between large-scale mining investments and gender transformative community development aligned to the UN SDGs and ESG standards

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE IMPACT FACILITY

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.



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Ms M Lempers
Trustee

Date:21 Feb 2024...



Mr S Lowe
Trustee

21 Feb 2024

THE IMPACT FACILITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE IMPACT FACILITY

Opinion

We have audited the financial statements of The Impact Facility (the 'charity') and its subsidiary (the 'group') for the period ended 31 December 2023 which comprise the group statement of financial activities, the charity statement of financial activities, the group balance sheet, the charity balance sheet, the group statement of cash flows and the 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 group's and of the parent charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

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 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE IMPACT FACILITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE IMPACT FACILITY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 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'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 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focused on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a. Reviewing the controls set in place by management;
 - b. Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist;
 - c. Challenging management assumptions with regard to accounting estimates; and
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 company's members, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THE IMPACT FACILITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE IMPACT FACILITY

Samantha Daniels

Samantha Daniels (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited

.....21 Feb 2024.....

Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

Shaw Gibbs Limited is eligible for appointment as auditor of the group by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE IMPACT FACILITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2022

| | | Unrestricted funds 31 December 2022 £ | Restricted funds 31 December 2022 £ | Total 31 December 2022 £ | Unrestricted funds 31 March 2022 £ | Restricted funds 31 March 2022 £ | Total 31 March 2022 £ |
|---|-------|--|--|--------------------------------------|--|--|--------------------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | - | - | 28 | 650 | 678 |
| Charitable activities | 4 | 133,511 | 1,245,206 | 1,378,717 | 171,600 | 865,491 | 1,037,091 |
| Total income | | 133,511 | 1,245,206 | 1,378,717 | 171,628 | 866,141 | 1,037,769 |
| Charitable activities | 5 | 192,981 | 1,335,980 | 1,528,961 | 187,778 | 615,820 | 803,598 |
| Net income/(expenditure) | | (59,470) | (90,774) | (150,244) | (16,150) | 250,321 | 234,171 |
| Other recognised gains and losses: | | | | | | | |
| Other gains/(losses) | 9 | 21,126 | (137) | 20,989 | 6,581 | - | 6,581 |
| Net movement in funds | | (38,344) | (90,911) | (129,255) | (9,569) | 250,321 | 240,752 |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2022 | | (9,353) | 332,649 | 323,296 | 216 | 82,328 | 82,544 |
| Fund balances at 31 December 2022 | | (47,697) | 241,738 | 194,041 | (9,353) | 332,649 | 323,296 |

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE IMPACT FACILITY

CHARITY STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2022

| | | Unrestricted funds 31 December 2022 £ | Restricted funds 31 December 2022 £ | Total 31 December 2022 £ | Unrestricted funds 31 March 2022 £ | Restricted funds 31 March 2022 £ | Total 31 March 2022 £ |
|---|-------|--|--|--------------------------------------|--|--|--------------------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | - | - | 28 | 650 | 678 |
| Charitable activities | 4 | 133,511 | 1,245,206 | 1,378,717 | 171,600 | 865,491 | 1,037,091 |
| Total income | | <u>133,511</u> | <u>1,245,206</u> | <u>1,378,717</u> | <u>171,628</u> | <u>866,141</u> | <u>1,037,769</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | <u>192,981</u> | <u>1,332,999</u> | <u>1,525,980</u> | <u>187,778</u> | <u>615,820</u> | <u>803,598</u> |
| Net (expenditure)/income for the period/ Net (outgoing)/incoming resources | | (59,470) | (87,793) | (147,263) | (16,150) | 250,321 | 234,171 |
| Other recognised gains and losses | | | | | | | |
| Other gains or losses | 9 | <u>21,126</u> | <u>(137)</u> | <u>20,989</u> | <u>6,581</u> | <u>-</u> | <u>6,581</u> |
| Net movement in funds | | <u>(38,344)</u> | <u>(87,930)</u> | <u>(126,274)</u> | <u>(9,569)</u> | <u>250,321</u> | <u>240,752</u> |
| Fund balances at 1 April 2022 | | <u>(9,353)</u> | <u>332,649</u> | <u>323,296</u> | <u>216</u> | <u>82,328</u> | <u>82,544</u> |
| Fund balances at 31 December 2022 | | <u>(47,697)</u> | <u>244,719</u> | <u>197,022</u> | <u>(9,353)</u> | <u>332,649</u> | <u>323,296</u> |

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE IMPACT FACILITY

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2022

| | | 31 December 2022 | | 31 March 2022 | |
|--|-------|---------------------|----------|------------------|---------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | | 22,427 | | 12,945 |
| Current assets | | | | | |
| Debtors | 18 | 366,754 | | 345,712 | |
| Cash at bank and in hand | | 245,229 | | 444,892 | |
| | | 611,983 | | 790,604 | |
| Creditors: amounts falling due within one year | 19 | 380,790 | | 480,253 | |
| Net current assets | | | 231,193 | | 310,351 |
| Total assets less current liabilities | | | 253,620 | | 323,296 |
| Creditors: amounts falling due after more than one year | 21 | | (59,579) | | - |
| Net assets | | | 194,041 | | 323,296 |
| The funds of the group | | | | | |
| Restricted income funds | 25 | 241,738 | | 332,649 | |
| Unrestricted funds | | (47,697) | | (9,353) | |
| | | 194,041 | | 323,296 | |

The financial statements were approved by the trustees on21 Feb 2024.....



Ms M Lempers
Trustee



Mr S Lowe
Trustee

THE IMPACT FACILITY

CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2022

| | | 31 December 2022 | | 31 March 2022 | |
|---|-------|---------------------|----------------|------------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | | 22,427 | | 12,945 |
| Investments | 15 | | 1 | | - |
| | | | <u>22,428</u> | | <u>12,945</u> |
| Current assets | | | | | |
| Debtors | | 366,755 | | 345,712 | |
| Cash at bank and in hand | | 245,208 | | 444,892 | |
| | | <u>611,963</u> | | <u>790,604</u> | |
| Creditors: amounts falling due within one year | 20 | (437,369) | | (480,253) | |
| Net current assets | | | 174,594 | | 310,351 |
| Total assets less current liabilities | | | <u>197,022</u> | | <u>323,296</u> |
| Income funds | | | | | |
| Restricted funds | 26 | | 244,719 | | 332,649 |
| Unrestricted funds | | | (47,697) | | (9,353) |
| | | | <u>197,022</u> | | <u>323,296</u> |

The financial statements were approved by the Trustees on21 Feb 2024.....



Ms M Lempers
Trustee



Mr S Lowe
Trustee

THE IMPACT FACILITY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2022

| | | 31 December 2022 | | 31 March 2022 | |
|---|-------|---------------------|-----------|------------------|---------|
| | Notes | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 32 | | (190,431) | | 290,092 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (15,982) | | (6,885) | |
| Proceeds from/ (payment of) loans receivable | | 6,750 | | (306) | |
| Net cash used in investing activities | | | (9,232) | | (7,191) |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (199,663) | | 282,901 |
| Cash and cash equivalents at beginning of period | | | 444,892 | | 161,991 |
| Cash and cash equivalents at end of period | | | 245,229 | | 444,892 |

THE IMPACT FACILITY

CHARITY STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2022

| | | 31 December 2022 | | 31 March 2022 | |
|---|-------|---------------------|-----------|------------------|---------|
| | Notes | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 33 | | (190,451) | | 290,092 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (15,983) | | (6,885) | |
| Proceeds from/ (payment of) loans receivable | | 6,750 | | (306) | |
| Net cash used in investing activities | | | (9,233) | | (7,191) |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (199,684) | | 282,901 |
| Cash and cash equivalents at beginning of period | | | 444,892 | | 161,991 |
| Cash and cash equivalents at end of period | | | 245,208 | | 444,892 |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Impact Facility is a charitable incorporated organisation registered in England and Wales. The registered office is Avening Park, West End, Avening, Tetbury, GL8 8NE.

1.1 Reporting period

The Trustees have elected to change the current reporting date to 31 December 2022 to align with fellow group companies. As a result the current period is for the 9 months from 1 April 2022 to 31 December 2022 which is not directly comparable with the comparative 12 months ended 31 March 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the group's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The group is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

The financial statements have been prepared on a going concern basis. Cash flow forecasts have been prepared for a period of at least twelve months from the date of approval of the financial statements. These forecasts consider and analyse any risks that might affect the charity's resources or ability to continue operations. The forecasts take into consideration the challenging economic environment and its potential impact on income and expenditure.

We consider it possible to offset any potential income shortfalls with a reduction in expenditure. Our reserves policy states that we should hold sufficient reserves to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required.

Our unrestricted reserves are currently in deficit, but continuing support from TDi Sustainability and confidence in our fundraising, will reduce this deficit and are committed to rebuilding our reserves to a level that allows us to invest for the future growth and development of the organisation.

We monitor performance, cashflow, and forecasts on a regular basis and manage our finances according to the analysis of this position. The trustees have therefore concluded there is a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the SOFA on an accrual basis.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------|-----------------------|
| Computers | 3 years straight line |
| Motor vehicles | 3 years straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 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 balance sheet 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

Basic financial assets, which include debtors and cash and bank balances, 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Where the Charity acts as a lessor, amounts due from lessees under finance leases are recognised as debtors at the present value, where material on leases in excess of 2 years duration, of the future minimum lease payments plus any unguaranteed residual value (the "net investment in the lease") plus incremental costs of negotiating and arranging the lease. Finance income from assets leased under a finance lease is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment in the lease.

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.14 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, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies - Charity and consolidated

| | Unrestricted funds 31 December 2022 £ | Restricted funds 31 December 2022 £ | Total 31 December 2022 £ | Unrestricted funds 31 March 2022 £ | Restricted funds 31 March 2022 £ | Total 31 March 2022 £ |
|---------------------|--|--|--------------------------------------|--|--|--------------------------------|
| Donations and gifts | - | - | - | 28 | 650 | 678 |

4 Income from charitable activities - Charity and consolidated

| | Unrestricted funds 31 December 2022 £ | Restricted funds 31 December 2022 £ | Total 31 December 2022 £ | Unrestricted funds 31 March 2022 £ | Restricted funds 31 March 2022 £ | Total 31 March 2022 £ |
|--------------------------|--|--|--------------------------------------|--|--|--------------------------------|
| Education | | | | | | |
| Consultancy | 133,511 | 1,204,136 | 1,337,647 | 171,600 | 865,491 | 1,037,091 |
| Equipment leasing | | | | | | |
| Consultancy | - | 36,008 | 36,008 | - | - | - |
| Lease interest | - | 5,062 | 5,062 | - | - | - |
| | 133,511 | 1,245,206 | 1,378,717 | 171,600 | 865,491 | 1,037,091 |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

5 Expenditure on charitable activities - Consolidated

| | Education 31 December 2022 £ | Equipment leasing 31 December 2022 £ | Total 31 December 2022 £ | Education 31 March 2022 £ |
|---|--|---|--------------------------------------|------------------------------------|
| Direct costs | | | | |
| Staff costs | 190,340 | - | 190,340 | 161,248 |
| Depreciation and impairment | 6,500 | - | 6,500 | 4,461 |
| Consultancy | 904,469 | 36,008 | 940,477 | 242,771 |
| Travel and subsistence | 82,799 | - | 82,799 | 55,149 |
| Insurance | - | 3,111 | 3,111 | - |
| Project equipment | 980 | - | 980 | 1,550 |
| Website and marketing | 2,689 | - | 2,689 | 69,982 |
| Education and training | 1,663 | - | 1,663 | 5,059 |
| General expenses | 36,899 | 3,407 | 40,306 | 31,753 |
| Legal expenses | 4,210 | - | 4,210 | 19,303 |
| Premises expenses | 25,324 | - | 25,324 | 17,163 |
| Payroll services | 17,702 | - | 17,702 | 8,175 |
| | <u>1,273,575</u> | <u>42,526</u> | <u>1,316,101</u> | <u>616,614</u> |
| Share of support and governance costs (see note 7) | | | | |
| Support | 178,871 | 1,912 | 180,783 | 163,131 |
| Governance | 29,077 | 3,000 | 32,077 | 23,853 |
| | <u>1,481,523</u> | <u>47,438</u> | <u>1,528,961</u> | <u>803,598</u> |
| Analysis by fund | | | | |
| Unrestricted funds | 192,981 | - | 192,981 | 187,778 |
| Restricted funds | 1,288,542 | 47,438 | 1,335,980 | 615,820 |
| | <u>1,481,523</u> | <u>47,438</u> | <u>1,528,961</u> | <u>803,598</u> |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

6 Expenditure on charitable activities - Charity

| | Education December 2022 £ | Equipment leasing December 2022 £ | Total December 2022 £ | Education March 2022 £ | Total March 2022 £ |
|---|------------------------------------|---|--------------------------------|---------------------------------|-----------------------------|
| Direct costs | | | | | |
| Staff costs | 190,340 | - | 190,340 | 161,248 | 161,248 |
| Depreciation and impairment | 6,500 | - | 6,500 | 4,461 | 4,461 |
| Consultancy | 904,469 | 36,008 | 940,477 | 242,771 | 242,771 |
| Travel and subsistence | 82,799 | - | 82,799 | 55,149 | 55,149 |
| Insurance | - | 3,111 | 3,111 | - | - |
| Interest payable | - | 1,931 | 1,931 | - | - |
| Project equipment | 980 | - | 980 | 1,550 | 1,550 |
| Website and marketing | 2,689 | - | 2,689 | 69,982 | 69,982 |
| Education and training | 1,663 | - | 1,663 | 5,059 | 5,059 |
| General expenses | 36,899 | 3,407 | 40,306 | 31,753 | 31,753 |
| Legal expenses | 4,210 | - | 4,210 | 19,303 | 19,303 |
| Premises expenses | 25,324 | - | 25,324 | 17,163 | 17,163 |
| Payroll services | 17,702 | - | 17,702 | 8,175 | 8,175 |
| | 1,273,575 | 44,457 | 1,318,032 | 616,614 | 616,614 |
| Share of support and governance costs (see note 8) | | | | | |
| Support | 178,871 | - | 178,871 | 163,131 | 163,131 |
| Governance | 29,077 | - | 29,077 | 23,853 | 23,853 |
| | 1,481,523 | 44,457 | 1,525,980 | 803,598 | 803,598 |
| Analysis by fund | | | | | |
| Unrestricted funds | 192,981 | - | 192,981 | 187,778 | 187,778 |
| Restricted funds | 1,288,542 | 44,457 | 1,332,999 | 615,820 | 615,820 |
| | 1,481,523 | 44,457 | 1,525,980 | 803,598 | 803,598 |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

7 Support costs allocated to activities - Consolidated

| | 31 December 2022 £ | 31 March 2022 £ |
|-----------------------------------|---------------------------------------|--------------------------------|
| Staff costs | 17,753 | 50,376 |
| Website development | 1,428 | 5,484 |
| IT software and consumables | 278 | 394 |
| Travel and subsistence | 5,103 | 450 |
| Insurance | - | 1,070 |
| Freelance workers | 150,247 | 103,627 |
| Payroll services | 205 | 667 |
| General expenses | 5,769 | 1,063 |
| Governance costs | 32,077 | 23,853 |
| | <u>212,860</u> | <u>186,984</u> |
| Analysed between: | | |
| Education | 207,948 | 186,984 |
| Equipment leasing | 4,912 | - |
| | <u>212,860</u> | <u>186,984</u> |
| | 31 December 2022 £ | 31 March 2022 £ |
| Governance costs comprise: | | |
| Audit fees | 12,400 | 9,000 |
| Accountancy | 15,011 | 10,957 |
| Legal and professional | 4,666 | 3,896 |
| | <u>32,077</u> | <u>23,853</u> |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

8 Support costs allocated to activities - Charity

| | 31 December 2022 £ | 31 March 2022 £ |
|-----------------------------|--------------------------|-----------------------|
| Staff costs | 17,753 | 50,376 |
| Website development | 1,428 | 5,484 |
| IT software and consumables | 278 | 394 |
| Travel and subsistence | 5,103 | 450 |
| Insurance | - | 1,070 |
| Freelance workers | 150,247 | 103,627 |
| Payroll services | 205 | 667 |
| General expenses | 3,857 | 1,063 |
| Governance costs | 29,077 | 23,853 |
| | <u>207,948</u> | <u>186,984</u> |
| Analysed between: | | |
| Education | <u>207,948</u> | <u>186,984</u> |

| | 31 December 2022 £ | 31 March 2022 £ |
|-----------------------------------|-----------------------------|-----------------------|
| Governance costs comprise: | | |
| Audit fees | 12,400 | 9,000 |
| Accountancy | 12,011 | 10,957 |
| Legal and professional | 4,666 | 3,896 |
| | <u>29,077</u> | <u>23,853</u> |

9 Other gains and losses

| | Unrestricted funds 31 December 2022 £ | Restricted funds 31 December 2022 £ | Total 31 December 2022 £ | Unrestricted funds 31 March 2022 £ | Restricted funds 31 March 2022 £ | Total 31 March 2022 £ |
|----------------------|--|--|--------------------------------------|--|--|--------------------------------|
| Gains/(losses) upon: | | | | | | |
| Foreign exchange | (21,126) | 137 | (20,989) | (6,581) | - | (6,581) |

10 Trustees

During the period one Trustee (Dr A Carter) received remuneration of £Nil for employment (March 2022: £36,667), with Employers Pension benefit of Nil (March 2022: £881) and Employers National Insurance of Nil (March 2022: £4,246). Expenses reimbursed to the Trustees amounted to £Nil (2021: £Nil) during the year.

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Auditor's remuneration

| | 31 December 2022 £ | 31 March 2022 £ |
|---|--------------------------|-----------------------|
| Fees payable to the charity's auditor and associates: | | |
| For audit services | | |
| Audit of the financial statements of the charity | 12,400 | 9,000 |

13 Employees - Charity and consolidated

The average monthly number of employees during the period was:

| | 31 December 2022 Number | 31 March 2022 Number |
|--|-------------------------------|----------------------------|
| | 8 | 3 |

| | 31 December 2022 £ | 31 March 2022 £ |
|-------------------------|--------------------------|-----------------------|
| Employment costs | | |
| Wages and salaries | 189,663 | 187,623 |
| Social security costs | 12,420 | 20,197 |
| Other pension costs | 6,010 | 3,804 |
| | 208,093 | 211,624 |

There were no employees whose annual remuneration was more than £60,000.

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

14 Tangible fixed assets - Charity and consolidated

| | Computers | Motor vehicles | Total |
|------------------------------------|---------------|----------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2022 | 11,703 | 7,330 | 19,033 |
| Additions | 2,888 | 13,095 | 15,983 |
| | <u>14,591</u> | <u>20,425</u> | <u>35,016</u> |
| At 31 December 2022 | | | |
| Depreciation and impairment | | | |
| At 1 April 2022 | 2,651 | 3,437 | 6,088 |
| Depreciation charged in the period | 3,213 | 3,288 | 6,501 |
| | <u>5,864</u> | <u>6,725</u> | <u>12,589</u> |
| At 31 December 2022 | | | |
| Carrying amount | | | |
| At 31 December 2022 | <u>8,727</u> | <u>13,700</u> | <u>22,427</u> |
| At 31 March 2022 | <u>9,052</u> | <u>3,893</u> | <u>12,945</u> |

15 Fixed asset investments - Charity

| | Unlisted investments |
|--------------------------|----------------------|
| | £ |
| Cost or valuation | |
| At 1 April 2022 | - |
| Valuation changes | 1 |
| | <u>1</u> |
| At 31 December 2022 | |
| Carrying amount | |
| At 31 December 2022 | <u>1</u> |
| At 31 March 2022 | <u>-</u> |

16 Subsidiaries

Details of the group's subsidiaries at 31 December 2022 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct Indirect |
|---------------------|--|----------------------|----------------------|---------------------------|
| Impact Capital Ltd | Avening Park West End, Avening Tetbury, England, GL8 8NE | Fair trading company | Ordinary | 100.00 |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

17 Finance lease receivables - Consolidated and charity

| | 31 December 2022 £ | 31 March 2022 £ |
|--|--------------------------|-----------------------|
| Gross amounts receivable under finance leases: | | |
| Within one year | 33,907 | - |
| Within two and five years | 16,688 | - |
| | <u>50,595</u> | <u>-</u> |
| Present value of minimum lease payments receivable | <u>50,595</u> | <u>-</u> |
| The present value is receivable as follows: | | |
| Within one year | <u>33,907</u> | <u>-</u> |

Analysis of finance leases

Finance lease receivables are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

| | 31 December 2022 £ | 31 March 2022 £ |
|----------------|--------------------------|-----------------------|
| Current assets | <u>33,907</u> | <u>-</u> |

The group enters into financial leasing arrangements for mining equipment. The average term of finance leases entered into is between 1-2 years.

18 Debtors - Charity and consolidated

| | 31 December 2022 £ | 31 March 2022 £ |
|--|--------------------------|-----------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 314,259 | 119,731 |
| Finance leases receivable | 33,907 | - |
| Other debtors | 1,899 | 7,839 |
| Prepayments and accrued income | - | 218,142 |
| | <u>350,065</u> | <u>345,712</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>16,689</u> | <u>-</u> |
| Total debtors | <u>366,754</u> | <u>345,712</u> |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

19 Creditors: amounts falling due within one year - Consolidated

| | | 31 December 2022 £ | 31 March 2022 £ |
|------------------------------------|-------|--------------------------|-----------------------|
| | Notes | | |
| Other taxation and social security | | 1,343 | - |
| Deferred income | 22 | - | 255,000 |
| Trade creditors | | 274,862 | 209,723 |
| Other creditors | | 1,358 | 3,230 |
| Accruals and deferred income | | 103,227 | 12,300 |
| | | <u>380,790</u> | <u>480,253</u> |

20 Creditors: amounts falling due within one year - Charity

| | | 31 December 2022 £ | 31 March 2022 £ |
|---|-------|--------------------------|-----------------------|
| | Notes | | |
| Other taxation and social security | | 1,343 | - |
| Deferred income | 22 | - | 255,000 |
| Trade creditors | | 274,862 | 209,723 |
| Amounts owed to subsidiary undertakings | | 59,579 | - |
| Other creditors | | 1,358 | 3,230 |
| Accruals and deferred income | | 100,227 | 12,300 |
| | | <u>437,369</u> | <u>480,253</u> |

21 Creditors: amounts falling due after more than one year - Consolidated

| | | 31 December 2022 £ | 31 March 2022 £ |
|-----------------|--|--------------------------|-----------------------|
| Other creditors | | <u>59,579</u> | <u>-</u> |

22 Deferred income - Charity and consolidated

| | | 31 December 2022 £ | 31 March 2022 £ |
|-----------------------|--|--------------------------|-----------------------|
| Other deferred income | | <u>-</u> | <u>255,000</u> |

Deferred income is included in the financial statements as follows:

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

22 Deferred income - Charity and consolidated

(Continued)

| | 31 December 2022 £ | 31 March 2022 £ |
|-------------------------------------|--------------------------|-----------------------|
| Deferred income is included within: | | |
| Current liabilities | - | 255,000 |
| Movements in the period: | | |
| Deferred income at 1 April 2022 | 255,000 | - |
| Released from previous periods | (255,000) | - |
| Resources deferred in the period | - | 255,000 |
| Deferred income at 31 December 2022 | - | 255,000 |

23 Unrestricted funds - Consolidated

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 December 2022 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| General funds | (9,353) | 133,511 | (192,981) | 21,126 | (47,697) |
| Previous year: | At 1 April 2021 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2022 £ |
| General funds | 216 | 171,628 | (187,778) | 6,581 | (9,353) |

24 Unrestricted funds - Charity

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 December 2022 £ |
|---------------|-------------------------|----------------------------|----------------------------|--------------------------|--------------------------------|
| General funds | (9,353) | 133,511 | (192,981) | 21,126 | (47,697) |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

24 Unrestricted funds - Charity

(Continued)

| Previous year: | At 1 April 2021 | Incoming resources | Resources expended | Gains and losses | At 31 March 2022 |
|----------------|--------------------|-----------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| General funds | 216 | 171,628 | (187,778) | 6,581 | (9,353) |

25 Restricted funds - Consolidated

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2022 | Incoming resources | Resources expended | Gains and losses | At 31 December 2022 |
|------|--------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| FCA | 308,525 | 599,917 | (651,494) | (137) | 256,811 |
| LME | - | 473,426 | (515,174) | - | (41,748) |
| Gold | 24,124 | 130,793 | (121,873) | - | 33,044 |
| TES | - | 41,070 | (47,439) | - | (6,369) |
| | 332,649 | 1,245,206 | (1,335,980) | (137) | 241,738 |

| Previous year: | At 1 April 2021 | Incoming resources | Resources expended | Gains and losses | At 31 March 2022 |
|----------------|--------------------|-----------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| FCA | 109,256 | 694,579 | (495,310) | - | 308,525 |
| Gold | (26,928) | 171,562 | (120,510) | - | 24,124 |
| | 82,328 | 866,141 | (615,820) | - | 332,649 |

26 Restricted funds - Charity

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2022 | Incoming resources | Resources expended | Gains and losses | At 31 December 2022 |
|------|--------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| FCA | 308,525 | 599,917 | (651,494) | (137) | 256,811 |
| LME | - | 473,426 | (515,174) | - | (41,748) |
| Gold | 24,124 | 130,793 | (121,873) | - | 33,044 |
| TES | - | 41,070 | (44,458) | - | (3,388) |
| | 332,649 | 1,245,206 | (1,332,999) | (137) | 244,719 |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

26 Restricted funds - Charity

(Continued)

| Previous year: | At 1 April 2021 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2022 £ |
|----------------|-------------------------|----------------------------|----------------------------|--------------------------|--------------------------|
| FCA | 109,256 | 694,579 | (495,310) | - | 308,525 |
| Gold | (26,928) | 171,562 | (120,510) | - | 24,124 |
| | <u>82,328</u> | <u>866,141</u> | <u>(615,820)</u> | <u>-</u> | <u>332,649</u> |

27 Analysis of net assets between funds - Consolidated

| | Unrestricted funds 31 December 2022 £ | Restricted funds 31 December 2022 £ | Total 31 December 2022 £ |
|--|---|---|-----------------------------------|
| Fund balances at 31 December 2022 are represented by: | | | |
| Tangible assets | 2,362 | 20,065 | 22,427 |
| Current assets/(liabilities) | 9,520 | 221,673 | 231,193 |
| Long term liabilities | (59,579) | - | (59,579) |
| | <u>(47,697)</u> | <u>241,738</u> | <u>194,041</u> |
| | | | |
| | Unrestricted funds 31 March 2022 £ | Restricted funds 31 March 2022 £ | Total 31 March 2022 £ |
| Fund balances at 31 March 2022 are represented by: | | | |
| Tangible assets | 688 | 12,257 | 12,945 |
| Current assets/(liabilities) | (10,041) | 320,392 | 310,351 |
| | <u>(9,353)</u> | <u>332,649</u> | <u>323,296</u> |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

28 Analysis of net assets between funds - Charity

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | 31 December | 31 December | 31 December | 31 March | 31 March | 31 March |
| | 2022 | 2022 | 2022 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 December 2022 are represented by: | | | | | | |
| Tangible assets | 2,362 | 20,065 | 22,427 | 688 | 12,257 | 12,945 |
| Investments | 1 | - | 1 | - | - | - |
| Current assets/(liabilities) | (45,148) | 219,742 | 174,594 | (10,041) | 320,392 | 310,351 |
| | <u>(42,785)</u> | <u>239,807</u> | <u>197,022</u> | <u>(9,353)</u> | <u>332,649</u> | <u>323,296</u> |

29 Operating lease commitments - Charity and consolidated

Lessee

Lease payments are recognised as an expense in the period of £3,410 (year to 31 March 2022: £5,067). At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 31 December 2022 £ | 31 March 2022 £ |
|----------------------------|--------------------------|-----------------------|
| Within one year | 22,184 | 5,527 |
| Between two and five years | 9,853 | 10,594 |
| | <u>32,037</u> | <u>16,121</u> |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

30 Related party transactions

Income

This year, the charity has received charitable activities income of £104,543 (year to 31 March 2022: £16,972) from Fairphone for a joint project. Fairphone is an organisation which has a common trustee with The Impact Facility.

The charity received income of £33,030 (year to 31 March 2022: £66,147) from TDi Sustainability which is the trading name of a company under the control of a Trustee of The Impact Facility.

Charitable activities income of £34,175 (year to 31 March 2022: £30,659) was received from Solidaridad Nederland which is one of The Impact Facility's project partners.

Included in other debtors at the period end is £18,978 (year to 31 March 2022: £24,385) owed from TDi Sustainability.

Included in other debtors at the period end is £99 (year to 31 March 2022: £100) owed by Impact Capital Ltd.

Expenditure

During the year The Impact Facility was invoiced £160,962 for administrative services by TDi Sustainability, a company in which a trustee has a material interest. At the balance sheet date TDi is owed £214,293 (year to 31 March 2022: £160,970) and this is included in other creditors.

Included in other creditors at the period end is £59,579.48 (year to 31 March 2022: £Nil) owed to Impact Capital Ltd.

During the year accountancy fees of £1,680 (year to 31 March 2022: £157) were paid to a firm, at which one of its partners is also a trustee of The Impact Facility.

31 Analysis of changes in net funds

The group had no material debt during the year.

| | 31 December 2022 £ | 31 March 2022 £ |
|---|--------------------------|-----------------------|
| 32 Cash generated from operations - Consolidated | | |
| (Deficit)/surplus for the period | (150,244) | 234,171 |
| Adjustments for: | | |
| Foreign exchange differences | 20,989 | 6,581 |
| Depreciation and impairment of tangible fixed assets | 6,500 | 4,461 |
| Movements in working capital: | | |
| (Increase) in debtors | (27,792) | (337,045) |
| Increase in creditors | 215,116 | 126,924 |
| (Decrease)/increase in deferred income | (255,000) | 255,000 |
| Cash (absorbed by)/generated from operations | (190,431) | 290,092 |
| | 31 December | 31 March |

THE IMPACT FACILITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

| | 31 December | (Continued) 31 March |
|--|------------------|-------------------------|
| | 2022 | 2022 |
| | £ | £ |
| 33 Cash generated from operations - Charity | | |
| (Deficit)/surplus for the period | (147,263) | 234,171 |
| Adjustments for: | | |
| Foreign exchange differences | 20,989 | 6,581 |
| Depreciation and impairment of tangible fixed assets | 6,500 | 4,461 |
| Movements in working capital: | | |
| (Increase) in debtors | (27,793) | (337,045) |
| Increase in creditors | 212,116 | 126,924 |
| (Decrease)/increase in deferred income | (255,000) | 255,000 |
| Cash (absorbed by)/generated from operations | (190,451) | 290,092 |