

Charity registration number 1184661

Company registration number 11432760 (England and Wales)

GLOBAL ALLIANCE OF IMPACT NETWORKS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

GLOBAL ALLIANCE OF IMPACT NETWORKS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Naina Subberwal
Charity number	1184661
Company number	11432760
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Independent examiner	David Allum FCCA UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	HSBC Bank Plc Church Street Weybridge Surrey KT13 8DF

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GLOBAL ALLIANCE OF IMPACT NETWORKS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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)".

Objectives and activities

Global Alliance of Impact Networks ("GAIN") is a non-government organisation incorporated on 25 June 2018 and it is working on promoting the voluntary sector for the public benefit by supporting and promoting the development of social investment for these purposes.

Vision is to:

- Assist in creating a diverse marketplace for accessing human, financial and intellectual capital for non-profits and social enterprises at all stages of their development.
- Perform a role for venture philanthropy which complements and strengthens traditional forms of funding from foundations and governments.
- Be a global organisation that works to make a significant impact on society.

We will do that by:

- Promoting the expansion of venture philanthropy/social enterprise throughout Europe, Asia, Africa, Middle East and Latin America;
- Making grants to organisations;
- Providing value added services and/or other finance to organisations;
- Promoting standards of best practice and knowledge-sharing for all parties to use in their venture philanthropy activities;
- Promoting collaborations between different players.

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

Achievements and performance

The establishment of GAIN represented the formalisation of work already in process, towards building a global movement to increase the flow of different types of capital to address key social challenges, and through greater cooperation and knowledge improve the impact of the philanthropic/social investment sector. Prior to the establishment of GAIN its Board Members and Executives have played key roles in the development of four regional membership associations (RMAs) in Europe, Asia, Africa and Latin America, collectively this represents almost 1100 social investment organisations globally. These organisations are all providers of either financial, human, intellectual capital and include foundations, corporations, family offices, professional service firms, private equity community, universities and government related organisations. Promoting synergy between these different capital providers releases more substantial value.

Financial review

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to cover support and governance costs for a minimum of 3 months of operation. The actual level of these reserves at 30 June 2024 was £208,567.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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

Future plans

In early 2024 Trustees decided to place the operations of GAIN on hold, it was felt that it's role in support of the regional networks would be of greater value at a future time, this position will be reviewed at regular intervals. Discussions have been held with the primary donor, in due course funds held will be returned.

Structure, governance and management

GAIN was incorporated on 25 June 2018 and became registered as a charity with the Charity Commission for England and Wales on 30 July 2019. It is a charitable company limited by guarantee, with no share capital and is governed by its Memorandum and Articles of Association dated 25 June 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Paul Shoemaker	(Resigned 8 January 2024)
Naina Subberwal	
Pablo Obregon	(Resigned 8 January 2024)
Frank Amatalo	(Resigned 8 January 2024)
Roberta Bosurgi	(Resigned 8 January 2024)
Leslie Johnston	(Resigned 8 January 2024)
Maria Suarez	(Resigned 8 January 2024)
Mr D Miller	(Resigned 22 September 2023)
Steven Serneels	(Resigned 22 September 2023)

Trustees are identified and appointed by the charity trustees themselves and serve as long as they wish, are able and qualify. The trustees meet or confer frequently during the year to manage the charity.

In accordance with the governing document, there shall be not less than one director at any one time. The directors, who are also the charity trustees, are normally elected by the members of the company in a general meeting. GAIN presently has a Board of 1 Trustee.

Each new trustee will receive an induction session, where they are provided with the background to the charity and its work and receive guidance on their role as a director and trustee of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Global Alliance of Impact Networks for the purpose of company law, 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).

Company Law 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Naina Subberwal
Chairperson

Dated: 24 January 2025

GLOBAL ALLIANCE OF IMPACT NETWORKS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOBAL ALLIANCE OF IMPACT NETWORKS

I report to the trustees on my examination of the financial statements of Global Alliance of Impact Networks (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Allum FCCA

UHY Hacker Young

14 Park Row

Nottingham

NG1 6GR

Dated: 31 January 2025

GLOBAL ALLIANCE OF IMPACT NETWORKS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	65,286	467,522
<u>Expenditure on:</u>			
Charitable activities	3	252,482	291,178
Net (expenditure)/income for the year/ Net movement in funds		(187,196)	176,344
 Fund balances at 1 July 2023		 395,763	 219,419
Fund balances at 30 June 2024		208,567	395,763

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOBAL ALLIANCE OF IMPACT NETWORKS

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		212,767		400,119	
Creditors: amounts falling due within one year	8	<u>(4,200)</u>		<u>(4,356)</u>	
Net current assets			<u>208,567</u>		<u>395,763</u>
The funds of the charity					
Unrestricted funds	9		<u>208,567</u>		<u>395,763</u>
			<u>208,567</u>		<u>395,763</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 24 January 2025

Naina Subberwal

Trustee

Company registration number 11432760 (England and Wales)

GLOBAL ALLIANCE OF IMPACT NETWORKS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Global Alliance of Impact Networks is a private company limited by guarantee incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future should the trustees wish to do so. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity will continue to be supported by its trustees to ensure that it meets its liabilities as they fall due however the day to day operations have largely been put on hold as noted in the trustees' report.

1.3 Charitable funds

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

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

GLOBAL ALLIANCE OF IMPACT NETWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance and support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice, including all management and administrative costs.

All governance and support costs are incurred in connection with charitable activities and have been allocated accordingly.

1.6 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.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

GLOBAL ALLIANCE OF IMPACT NETWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

2 Donations and legacies

	2024	2023
	£	£
Donations and gifts	65,286	467,522

3 Charitable activities

	2024	2023
	£	£
Promotion of venture philanthropy		
Consultancy fees	213,729	247,624
Conference expenses	5,556	1,998
Subscription fees	-	813
Website costs	-	5,558
(Gain)/loss on foreign exchange	(4,163)	24,488
Bank charges	1,099	1,103
Donations made to the Asian Venture Philanthropy Network	31,437	-
Donations made to Latimpacto	-	5,058
Accountancy	660	-
	248,318	286,642
Share of governance costs (see note 4)	4,164	4,536
	252,482	291,178

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4 Support costs

	Governance costs £	2024 £	2023 £
Independent examiner's fees	4,164	4,164	4,536
	<u>4,164</u>	<u>4,164</u>	<u>4,536</u>
Analysed between			
Charitable activities	4,164	4,164	4,536
	<u>4,164</u>	<u>4,164</u>	<u>4,536</u>

All governance and support costs are incurred on charitable activities and have been allocated accordingly.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the current year or prior year.

The administration and daily running of the charity is being undertaken on a voluntary basis by the Trustees and paid consultants.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,200	4,356
	<u>4,200</u>	<u>4,356</u>

GLOBAL ALLIANCE OF IMPACT NETWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

9 Unrestricted funds

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 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	395,763	65,286	(252,482)	208,567
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	219,419	467,522	(291,178)	395,763
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Company limited by guarantee

The limit of the total guarantees of the members of the company amounted to £5 at the beginning and end of the year.

11 Related party transactions

During the year donations totalling £Nil (2023: £398,960) were received from related parties. There are no restrictions or conditions relating to these donations.

During the year donations of £31,437 (2023: £Nil) were made to AVPN, a related party.

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