

# **Global Impact UK CIO**

## **Unaudited Annual Report and Accounts**

Period from 27 July 2016 to 30 June 2017

Charity Registration Number  
1168461

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## Reference and administration details of the charity, its trustees and advisers

<b>Trustees</b>	Sara Cerrell (Chair) Payal Dalal Ann Canela Michael Eggers Scott Jackson
<b>Principal Address</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Telephone</b>	+44 780 124 2722
<b>e-mail</b>	info@globalimpact.org.uk
<b>Charity Registration Number</b>	1168461
<b>Accountant</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	MetroBank 120 Cheapside London EC2V 7JB
<b>Principal Solicitors</b>	KPMG LLP (UK) 15 Canada Square Canary Wharf London E14 5GL

The trustees present their report together with the accounts of Global Impact UK CIO (the “charity”) for the period from the date of incorporation, 27 July 2016 to 30 June 2017.

The accounts have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later, have been followed in the preparation of this report and accounts.

### **Introduction**

Global Impact UK CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 27 July 2016.

### **Principal activities, objectives and aims**

Global Impact UK’s primary purpose is to build partnerships and resources for the world’s most vulnerable people. The organisation provides effective structures and strategies to leverage global philanthropy and helps UK charities and donors support causes and communities, and address crises, throughout the world.

Global Impact UK has a twofold strategic intent: Firstly, to develop tax-free charitable giving within the UK and provide resources to international and local charities. Secondly, to support and build capacity for private sector and non-profit organisations based in the UK in order to grow their philanthropy and increase their effectiveness.

Global Impact UK is uniquely positioned to serve its intended purpose, to help members of the public and their employers support the work of their favourite charities, and to equip private sector and non-profit organisations with the tools and services they need to achieve their philanthropic goals.

### **Governance, structure and management**

#### **Governance**

Trustees are selected to steer the organisation towards a sustainable future by adopting sound, ethical and legal governance, and financial management policies, as well as making sure that Global Impact UK has adequate resources to advance its mission.

The role of trustees is to:

- Ensure Global Impact UK is carrying out its purposes for the public benefit;
- Comply with Global Impact UK’s governing document and the law;
- Act in the best interests of Global Impact UK;
- Manage the resources of Global Impact UK responsibly;
- Act with reasonable care and skill; and,
- Ensure Global Impact UK is accountable.

**Governance, structure and management** (continued)

**Governance** (continued)

To fulfil their role, trustees support Global Impact UK to:

- Be aware of the power in the Trustee Act;
- Know insolvency law and its rescue mechanisms and report to the Charity Commission if insolvency occurs;
- Develop a strategic plan;
- Ensure financial solvency, accountability and transparency including determining and properly applying restrictions to funds received;
  - Review and approve an annual budget including a policy on reserves;
  - Ensure effective financial performance, including resources, identifying income streams and identifying risks;
  - Guide all programme-related investments, including a clearly recorded and reviewed investment policy;
  - Ensure all funds received for special purpose are separately managed and accounted for from general funds;
- Review and approve all policies and procedures;
- Prepare an annual report in accordance with SORP;
- Ensure compliance with all regulations, including insurance coverage, employer responsibilities; and,
- Ensure that all fundraising on behalf of Global Impact UK and/or its partners has the appropriate agreements in place and follows the standards of fundraising practice as set out by the Institute of Fundraising.

Global Impact UK is guided by a series of best practices including, but not limited to, the adoption of a business plan, filing an annual report and accounts, conducting an audit or independent examination, maintaining six years of accounting records, and tracking details of substantial donors in accordance with HMRC guidance. Additionally, the organisation is committed to public financial transparency and makes documentation available to the public, including the annual report and accounts.

***Trustees' responsibilities statement***

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

**Governance, structure and management** (continued)

***Trustees' responsibilities statement*** (continued)

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

***Structure and management reporting***

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants.

***Key management personnel***

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration in respect of their duties.

***Risk management***

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Key risks for the charity, as identified by the trustees, will continue to be considered and mitigated on an ongoing basis moving forward.

### **Activities and performance**

The charity had no activities and hence no income or expenditure in the period ended 30 June 2017.

### **Future plans**

Global Impact UK will establish itself as an intermediary to ensure that vulnerable populations receive access to resources through partnerships, fundraising and advisory services. Trading on the 60 years of knowledge existing at Global Impact US, the organisation will bring a unique blend of experience and philanthropic skill to the UK market, but will establish itself as an independent, separately run non-profit. To be successful, the UK team, under guidance of the trustees, will:

- Support corporations and foundations that already have a relationship with Global Impact US to leverage integration opportunities and raise further resources;
- Connect UK donors to global donors giving to causes and issues worldwide to leverage their impact;
- Expand the existing pipeline through developing proactive prospect knowledge and donor cultivation opportunities, and leveraging integration opportunities between each to maximize relationships;
- Establish a visibility effort focused on both partners and donors to increase the number of stakeholders interested in Global Impact UK and potential donors' charitable causes;
- Establish carefully vetted charity partners focused on international causes to be partners to Global Impact UK;
- Provide tax receipting, matching functions and Gift Aid match; and,
- Raise both top line (money distributed to charities) and bottom line (operational money).

### **Reserves policy**

The trustees shall ascertain that management maintains adequate working capital to meet operating needs, with a goal to achieve a working capital balance sufficient to cover six months of essential operating costs for Global Impact UK in order to provide for contingencies. As the charity had no activities in the period from incorporation to 30 June 2017, there were £nil reserves at the balance sheet date.

Signed on behalf of the trustees



Scott Jackson  
Trustee

Approved by the trustees on: 27 April 2018

**Statement of financial activities** Period to 30 June 2017

	Notes	2017 £
<b>Total income</b>		—
<b>Total expenditure</b>		—
<b>Net income and net movement in funds for the period</b>		—
<b>Reconciliation of funds:</b>		
Total funds carried forward at 30 June 2017		—

All of the charity's activities derived from continuing operations during the above financial period.

The charity had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.



**Balance sheet** 30 June 2017

As there has been no activity from the period of incorporation to 30 June 2017, the charity had no assets or liabilities at that date.

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Scott Jackson', with a long horizontal flourish extending to the right.

Scott Jackson  
Trustee

Approved on: 27 April 2018

## **Principal accounting policies 30 June 2017**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the period from incorporation on 27 July 2016 to 30 June 2017.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

### **Critical accounting estimates and areas of judgement**

Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

### **Cash flow statement**

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

## **Principal accounting policies** 30 June 2017

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

**1 Staff costs and remuneration of trustees and key management personnel**

During the period the charity employed no staff and therefore incurred £nil staff costs.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties.

**2 Taxation**

Global Impact UK CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.