

**SharedImpact Foundation (UK) Limited  
(Company Limited by Guarantee)**

**Company Number 08951510  
Registered Charity Number 1158243**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**



# SharedImpact Foundation (UK) Limited

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**SharedImpact Foundation (UK) Limited  
TRUSTEES' ANNUAL REPORT  
REPORT AND FINANCIAL STATEMENTS**

SharedImpact is a charitable company limited by shares and incorporated as Company number 08951510, registered in England and Wales, on 21 March 2014 and listed on the Central Register of Charities under registration number Charity number 1158243.

The charity was established under, and is governed by, its Articles of Association. The Directors of the charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as 'the trustees'.

As set out in the Articles of Association, the trustees may be appointed for such terms as thought fit by the Trustees.

**Reference and administrative information**

Trustees	P Cheng A Chapman R North
Registered Office	Third Floor 20 Old Bailey London EC4M 7AN
Independent Examiner	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	Barclays Bank PLC 36/38 Park Royal Road London NW10 7JA
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

**SharedImpact Foundation (UK) Limited  
TRUSTEES' ANNUAL REPORT  
REPORT AND FINANCIAL STATEMENTS**

**Report of the trustees for the year ended 31 March 2021**

The trustees present their report along with the financial statements of the Foundation for the year ended 31 March 2021.

The financial statements comply with statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities and have been prepared in accordance with Companies Act 2006 and Charities Act 2011.

**Objects, Objectives, Governance and Management**

The Objects of the Charity are the promotion of the efficiency and effectiveness of charities and social enterprises and the effective use of resources by charitable and non charitable bodies for such purposes in any part of the world as are exclusively charitable in accordance with the laws of England and Wales, by intervening to help restructure debt accrued to further charitable purposes, and by helping charities and non charitable bodies pursuing a charitable purpose to access funding solutions to help them to thrive for the benefit of the public.

**Activities and Achievements**

The period was the seventh operational period of the Charity. The activities in this operational period have focused on continuing to build initial donor and charity relationships. The Charity's donor-advised fund platform became fully operational in the financial period ended 31 March 2015.

The Charity seeks to achieve its aims by encouraging philanthropists and foundations to provide it with the funding to do this. The trustees consider their objects have been achieved in this period and will continue to do so in the future.

The criteria the Charity uses to assess its success in the reporting period are the value of funds received and funds deployed.

**Impact of Covid-19**

The Charity is largely sheltered by the effects of Covid-19 due to its long-standing donor base, the charities ability to give grants which are are scaleable in line with its income and due to the level of reserves that it holds.

**Public Benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees will have due regard to the Charity Commission's general guidance on public benefit when making grants in future.

**Financial Review**

During the period, donations totalling £538,411 (2020: £212,817) were received. The charity gave donations totalling £828,245 (2020: £256,468) in furtherance of its charitable objects. It is anticipated that donations will increase significantly in future as the Charity's donor-advised fund platform is fully operational. At the year end unrestricted reserves were £1,892,128 (2020: £1,980,107).

The comparative year has been restated, please see note 14 for further details of this.

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Risk Management	<p>The major risks to which the Charity is exposed, as identified by the trustees, are deemed to be:</p> <ul style="list-style-type: none"><li>- the financial investments may not be as successful as hoped. This is mitigated by the charity not making any forward commitments of grants beyond the available capital; and</li><li>- that fund deployments for impact are not as impactful as hoped. This is mitigated by due diligence.</li></ul>
Investment Policy and Performance	<p>Under the Charity's Articles of Association, the trustees have wide powers of investment in respect of the Charity's assets. In recognition of their general duty of prudence and the need to have proper regard to the suitability of investments and the need to consider diversification, the trustees are, for the time being, holding any income in interest-earning bank accounts in order to keep the funds highly liquid.</p>
Grant-Making Policy	<p>The trustees assess prospective funding recipients by reference to the definitions of charitable activity provided by the Charity's regulators.</p>
Reserves Policy	<p>The trustees reserves policy is not to hold separate reserves beyond the donor-advised funds. At the year end unrestricted funds (excluding share capital) were £1,892,128 (2020: £1,980,107).</p>
Appointment of new trustees	<p>New trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Charity shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Charity as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.</p>
Key management and remuneration policy	<p>The trustees are not remunerated and the Trust has no employees.</p>
Future Plans	<p>We plan to grow our activities in two respects. We will continue to support the purposes of other like minded charities and we will be working more with intermediaries, such as wealth advisors, to reach a greater number of philanthropists while minimizing our costs.</p>
Going concern	<p>The Trustees have assessed whether the use of going concern is appropriate and made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have given due consideration to the effects of the Covid-19 outbreak and Brexit. Having reviewed forecasts prepared by management the Trustees are confident that the charity will continue to meet its obligations as they fall due and that therefore the going concern basis continues to be appropriate.</p>

**SharedImpact Foundation (UK) Limited  
TRUSTEES' ANNUAL REPORT  
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**Statement of Trustees' Responsibilities**

The trustees (who are also directors of SharedImpact Foundation for the purposes 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small Company Exemption**

This report has been prepared in accordance with the special provisions relating to small entities within Part 15 of the Companies Act 2006.

Approved by the Trustees on:



Paul Cheng

Date: 31/03/2022

# Independent Examiner's Report to the Trustees of SharedImpact Foundation (UK) Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

## Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

## Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 accounts to be reached.

*Moore Kingston Smith LLP*

**Shivani Kothari FCCA, DChA**  
**For and on behalf of Moore Kingston Smith LLP**  
Chartered Accountants

Devonshire House  
60 Goswell Road  
London EC1M 7 AD

Date: 31/03/2022

**SharedImpact Foundation (UK) Limited**  
**Statement of Financial Activities**  
**(incorporating the Income and Expenditure account)**  
**For the year ended 31 March 2021**

	Notes	Unrestricted Funds £	Total 2021 Funds £	Restated Total 2020 Funds £
<b>Income</b>				
Donations and legacies	3	650,839	650,839	212,817
Investment income	4	19,732	19,732	43,447
<b>Total</b>		<u>670,571</u>	<u>670,571</u>	<u>256,264</u>
<b>Expenditure</b>				
<b>Cost of raising funds</b>	5			
Investment manager fees		16,092	16,092	16,442
<b>Charitable activities</b>	5	835,420	835,420	267,212
<b>Total</b>		<u>851,512</u>	<u>851,512</u>	<u>283,654</u>
Net gains/(losses) on investments		265,844	265,844	(191,524)
<b>Net (expenditure)/income</b>		84,903	84,903	(218,914)
Foreign exchange (losses)/gains		(172,881)	(172,881)	79,851
<b>Net movement in funds</b>		<u>(87,978)</u>	<u>(87,978)</u>	<u>(139,063)</u>
Total funds brought forward		1,980,106	1,980,106	2,119,169
<b>Total funds carried forward</b>	10	<u>1,892,128</u>	<u>1,892,128</u>	<u>1,980,106</u>

The notes on pages 9 to 13 form an integral part of these accounts



## SharedImpact Foundation (UK) Limited

### Balance Sheet as at 31 March 2021

	Note	2021 £	2021 £	2020 £	Restated 2020 £
<b>Non current assets</b>					
Investments	6		1,865,716		1,956,356
<b>Current assets</b>					
Cash at bank and in hand		56,287		47,196	
Debtors	7	<u>1</u>		<u>1</u>	
		56,288		47,197	
<b>Creditors: amounts falling due within one year</b>					
	8	<u>(29,875)</u>		<u>(23,446)</u>	
<b>Net current assets</b>					
			<u>26,413</u>		<u>23,751</u>
<b>Total assets less current liabilities</b>					
			<u>1,892,129</u>		<u>1,980,107</u>
<b>Funds</b>					
Share capital	9		1		1
<b>Unrestricted funds</b>					
General funds	10		<u>1,892,128</u>		<u>1,980,106</u>
			<u>1,892,129</u>		<u>1,980,107</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved and authorised for issue by the Board on 31/03/2022.

Signed on their behalf by:



Paul Cheng  
Trustee

Company Number: 08951510

**SharedImpact Foundation (UK) Limited**  
**Statement of Cash Flows**  
**for the year ended 31 March 2021**

	<b>2021</b>	<b>Restated 2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flow (used in)/provided by operating activities</b>	<u>(203,335)</u>	<u>(80,362)</u>
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	19,732	43,447
Proceeds from sale of investments	1,570,564	56,215
Donated Investments	-	-
Purchase of investments	(907,995)	-
Change in cash held in investment portfolio	339,516	21,920
<b>Net cash inflow/(outflow) from investing activities</b>	<u>1,021,817</u>	<u>121,582</u>
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>	818,482	41,220
<b>Cash and cash equivalents at beginning of the year</b>	47,196	29,559
<b>Change in cash and cash equivalents due to exchange rate movements</b>	(809,391)	(23,583)
<b>Cash and cash equivalents at end of the year</b>	<u>56,287</u>	<u>47,196</u>

**Reconciliation of net income to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period</b>	(87,978)	(139,063)
<b>Adjustments for:</b>		
Dividends and interest from investments	(19,732)	(43,447)
Loss/(Gain) on revaluation of investments	(265,844)	191,524
Loss/(Gain) on exchange rate	172,881	(79,851)
Decrease/(Increase) in debtors	(9,091)	(17,637)
Increase in creditors	6,429	8,112
<b>Net cash provided by/(used in) operating activities</b>	<u>(203,335)</u>	<u>(80,362)</u>

**Analysis of cash and cash equivalents and net debt**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>56,287</u>	<u>47,196</u>
	<u>56,287</u>	<u>47,196</u>

# SharedImpact Foundation (UK) Limited

## Notes to the Financial Statements

### For the year ended 31 March 2021

#### 1 Accounting Policies

##### 1.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charitable company is a public benefit entity for the purposes of FRS 102 and therefore the charitable company also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

##### 1.2 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and charitable income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### 1.3 Income

All income is included in the Statement of Financial Activities when the Foundation is entitled to the income, receipt is probable and the amount can be measured reliably. Donations are recognised on receipt.

##### 1.4 Unrestricted funds

These resources arise from grants and donations provided for unrestricted purposes and from accumulated surpluses and deficits in the operations for charitable purposes and are expendable at the discretion of the Trustees.

##### 1.5 Expenditure

Expenditure is classified under the principal categories of charitable expenditure and the costs of raising funds rather than the type of expense, in order to provide more useful information to users of these accounts. Irrecoverable VAT is treated as an expense.

Charitable expenditure and costs of generating funds comprise direct expenditure attributable to the Foundation. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

##### 1.6 Investments

Listed investments are stated at their market value at year end. The SOFA includes any realised or unrealised gain or loss during the year.

**SharedImpact Foundation (UK) Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1.7 Foreign exchange**

SOFA transactions have been converted at an average exchange rate for the year. All closing year end balances have been converted at the year end exchange rates.

**1.8 Taxation**

The charity has suffered no tax charge, as it is not subject to UK corporation tax on its charitable activities.

**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.

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

With the exceptions of prepayments, accrued gift aid and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 7 and 8 for the debtor and creditor notes.

**1.11 Key estimates and judgements**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**2 Net movement in funds**

The net income for the year is stated after charging:

	<b>2021</b>	<b>2020</b>
	£	£
Independent examiners fees	4,536	4,500
Other accountancy fees	2,583	3,612
	4,536	4,500

**3 Donations and legacies**

	<b>2021</b>	<b>2020</b>
	£	£
Donations	650,839	212,817
	650,839	212,817

All donation income is unrestricted for both the current and preceding year.

**SharedImpact Foundation (UK) Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

<b>4 Investment income</b>		<b>2021</b>	<b>2020</b>
		£	£
Investment income		19,732	43,447
		<u>19,732</u>	<u>43,447</u>

All investment income is unrestricted for both the current and preceding year.

<b>5 Total expenditure</b>	<b>Direct costs donations (note 5a)</b>	<b>Direct costs</b>	<b>Governance costs (note 5b)</b>	<b>Total 2021</b>
	£	£	£	£
Cost of raising funds				
Investment manager fees		16,092	-	16,092
Charitable activities	828,245	-	7,175	835,420
	<u>828,245</u>	<u>16,092</u>	<u>7,175</u>	<u>851,512</u>

	<b>Direct costs donations (note 5a)</b>	<b>Direct costs</b>	<b>Governance costs (note 5b)</b>	<b>Total 2020</b>
	£	£	£	£
Cost of raising funds				
Investment manager fees		16,442	-	16,442
Charitable activities	256,468	-	10,744	267,212
	<u>256,468</u>	<u>16,442</u>	<u>10,744</u>	<u>283,654</u>

<b>5a Direct costs - donations</b>		<b>2021</b>	<b>2020</b>
		£	£
SharedImpact		828,245	256,468
		<u>828,245</u>	<u>256,468</u>

<b>5b Governance Costs</b>		<b>2021</b>	<b>2020</b>
		£	£
Independent examiners fees		4,536	4,500
Accountancy fees		2,583	3,612
Bank charges		56	2,632
		<u>7,175</u>	<u>10,744</u>

**SharedImpact Foundation (UK) Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

<b>6 Investments</b>		<b>2021</b>	<b>Restated 2020</b>			
		<b>£</b>	<b>£</b>			
<b>US Listed Investments</b>						
Market value at 1 April		1,918,344	2,088,852			
Additions		907,995	-			
Disposal proceeds		(1,570,564)	(56,215)			
Realised gains		189,121	1,476			
Unrealised gains/(losses)		189,153	(193,000)			
Foreign exchange gains/(losses)		(145,861)	77,231			
		<u>1,488,188</u>	<u>1,918,344</u>			
Market value at 31 March		377,528	38,012			
Cash held as part of portfolio		<u>1,865,716</u>	<u>1,956,356</u>			
Total investments		<u>1,368,458</u>	<u>2,138,023</u>			
Historic cost at 31 March 2021						
		<b>2021</b>	<b>2020</b>			
		<b>£</b>	<b>£</b>			
<b>7 Debtors: Amounts falling due within one year</b>						
Other debtors		1	1			
		<u>1</u>	<u>1</u>			
		<b>2021</b>	<b>2020</b>			
		<b>£</b>	<b>£</b>			
<b>8 Creditors: Amounts falling due within one year</b>						
Other creditors		16,594	16,594			
Accruals		13,281	6,852			
		<u>29,875</u>	<u>23,446</u>			
		<b>2021</b>	<b>2020</b>			
		<b>£</b>	<b>£</b>			
<b>9 Share Capital</b>						
<b>Allotted called up and unpaid</b>		<b>2021</b>	<b>2020</b>			
		<b>£</b>	<b>£</b>			
1 Ordinary share of £1 each		1	1			
		<u>1</u>	<u>1</u>			
<b>10 Unrestricted Funds</b>						
	<b>Restated As At 1st April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment loss £</b>	<b>Foreign exchange gain £</b>	<b>As At 31st March 2021 £</b>
General Fund	<u>1,980,106</u>	<u>670,571</u>	<u>(851,512)</u>	<u>265,844</u>	<u>(172,881)</u>	<u>1,892,128</u>
	<b>As At 1st April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment loss £</b>	<b>Foreign exchange gain £</b>	<b>Restated As At 31st March 2020 £</b>
General Fund	<u>2,119,169</u>	<u>256,264</u>	<u>(283,654)</u>	<u>(191,524)</u>	<u>79,851</u>	<u>1,980,106</u>

**SharedImpact Foundation (UK) Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2020**

**11 Transactions with Trustees**

There was no remuneration or expenses paid to the Trustees, who are deemed to be key management personnel, during the year (2020: £Nil).

No Trustees received reimbursements for costs during the year (2020: £Nil).

**12 Ultimate Controlling Party**

The charity is controlled by SharedImpact Foundation, Inc, a charity incorporated in the USA with registration number EIN: 46-3129459. The principal activity of the charity is a donor-advised fund and the principal address is 274 Wall Street, Hebron, Connecticut, 06248.

**13 Related Party Transactions**

At the year end the charity owed SharedImpact, a charitable company registered in England and Wales with common trustees, £1,000 (2020: £1,000). During the year the charity made donations to SharedImpact totalling £828,245 (2020: £256,468).

At the year end the charity owed SharedImpact Ventures Limited, a limited company with common directors, £15,594 (2020: £15,594).

During the year SharedImpact Foundation Inc. a charity with common trustees with SharedImpact Foundation (UK) Limited donated £Nil (2020: £212,817) to the charity. SharedImpact Foundation, Inc is the ultimate controlling party, see note 12 for further detail.

**14 Prior Year Adjustment**

Reconciliation of investments	<b>2020</b>
	<b>£</b>
Investments as previously reported at 31 March 2020	1,383,587
Additions from donation	612,846
Investment manager fees	(2,522)
Gains/(losses)	(37,555)
	<u>1,956,356</u>
Reconciliation of general funds	<b>2020</b>
	<b>£</b>
General funds as previously reported at 31 March 2020	1,407,337
Donations	612,846
Investment manager fees	(2,522)
Gains/(losses)	(37,555)
	<u>1,980,106</u>