

**Charity Registration No. SC035037 (Scotland)**

**Company Registration No. SC261186 (Scotland)**

**IMPACT FUNDING PARTNERS LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# IMPACT FUNDING PARTNERS LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Joanna McLaughlin (Chair until 15 February 2022) Jim Nicol (Treasurer, Chair from 1 July 2022) Dalvir Johal
<b>Chief Executive Officer</b>	Patricia Imrie
<b>Charity number (Scotland)</b>	SC035037
<b>Company number</b>	SC261186
<b>Registered office</b>	Robertson House 152 Bath Street Glasgow G2 4TB
<b>Auditor</b>	Johnston Carmichael LLP 227 West George Street Glasgow G2 2ND
<b>Bankers</b>	CAF Online Banking 25 Kingshill Avenue Kingshill West Malling Kent ME19 4TA
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

---

# IMPACT FUNDING PARTNERS LTD

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 27

---

# IMPACT FUNDING PARTNERS LTD

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

---

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 charitable company's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS102 "The Financial Reporting Standard in the UK and Republic of Ireland" 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**

The company's objects are:

1. To generate positive social change, in particular the advancement of education, the protection of health and the relief of poverty, by developing and managing innovative funds.
2. The promotion of equality and diversity by managing funds and providing training to promote equality, good practice, and the welfare of those in the community from underrepresented groups.
3. To advance citizenship and community development by providing organisational and developmental support to build the community engagement capacity of the third, public and private sectors.
4. To meet needs identified by local people to improve networks and support structures and to help support development within communities be they geographical or interest based.

Following the loss of the Scottish Government contract in the prior year, 2021-22 saw the continuation of a successful approach to managing change and transformation for the charity. The charity has demonstrated agility in staying true to its core business and the strategic intentions of its 2019 – 2024 strategy, "Let's Create a Fairer Future", whilst recognising that the covid-19 pandemic, Brexit, and the economic climate have demanded that a step change in the portfolio of services delivered was required to ensure the organisation can deepen its social impact. The addition of its suite of consultancy services has been well received by the third, public and private sectors and the organisation looks forward to formally launching these in the period ahead to coincide with its 40th anniversary year.

In recognition of the external operating environment, coupled with the transformation of the charity, the executive team and trustees took the decision to develop a strategy and operating plan on a shorter timeframe and have attracted new trustees to align with this approach thematically, ensuring relevant skills, expertise and networks are in place.

The Vision, Mission, Values and Strategic Aims of the organisation are:

### **Vision**

Our vision is to create a fairer future for people and communities across the UK and beyond.

### **Mission**

Our mission is to support the third sector, private businesses, public sector, and individual donors to create a positive social, environmental and economic impact on communities by:

- designing and managing impactful funding programmes
- providing strategic advice
- providing social impact and evaluation services

# IMPACT FUNDING PARTNERS LTD

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

---

### Values

Equality:	Respecting every human being, embracing diversity and promoting everyone's right to social justice.
Relationships	Working together in a spirit of trust and respect to create opportunities to maximise positive impact.
Authenticity:	Being genuine, reliable and true to ourselves in everything we do.
Openness:	Being open to the ideas, and experiences of partners to increase shared knowledge and understanding
Dynamism:	Nurturing an agile culture where everyone can learn, create and innovate and be all they can be.

### Strategic Aims

1. Model theory to change.
2. Advise and help shape policy
3. Develop long term strategies
4. Establish delivery models
5. Support genuine social return on investments

### Achievements and performance

Following the loss of the Scottish Government contract in the prior year, 2021/22 saw another successful period in the charity's transformation in the form of new business wins in both our core fund management business and the new consultancy service set. Additionally, the charity was the first organisation in the UK to receive recognition validation by EFQM's new model of accreditation against their global framework of quality management. This accreditation has reinforced the approach to quality management within the charity and will give confidence to commissioners and stakeholder partners as business continues to grow.

New business wins, including in multi-annual national and regional contracts, means that the transformation strategy and approach is continuing to be successful. The journey of transformation and diversification will continue throughout the year ahead to further strengthen the charity and the sectors it serves, with a formal launch of the full range of services in 2022-23.

# **IMPACT FUNDING PARTNERS LTD**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **Impact Funding Partners Approach to Fund Management and Consultancy**

Impact Funding Partners has continuously developed and improved its approach to grant making to respond to the changing needs of the funders and funded organisations it supports. The organisation's approach involves three distinct but inter-related parts:

1. Investing money – Distributing grants on behalf of public sector agencies, individual donors, and the private sector to bring about social change.
2. Increasing capacity – Providing opportunities for shared learning to develop skills, knowledge and practice using a strengths-based model.
3. Building relationships – Developing strong relationships with funded organisations', and stakeholders based on trust, shared values and understanding. Bringing people together to develop networks and foster cooperation with view to unlocking resources.

This approach brings added value for funders:

- Improved accountability for funding
- Improved ability to showcase the value of investment
- Reduced financial and reputational risk
- Better social, economic, and financial outcomes.

Funded organisations benefit from:

- Improved reporting and accountability
- More effective financial and project management
- Increased knowledge and skills
- Participation in networks, greater collaboration, peer learning.

This model delivers positive, sustainable benefits to organisations, communities, and individuals.

The charity's approach to delivering its portfolio of consultancy services ensures it is bespoke, holistic, and individually reflects the discreet needs of each organisation that engages these services. The portfolio includes fund management & design; strategic advice; social impact and evaluation; and environmental, social and governance (ESG) visioning.

#### **External Relations**

Impact Funding Partners actively participates in a range of external forums and meetings including:

- ACOSVO
- Scotland Funders' Forum
- SCVO Funders Community Learning Hub
- Scottish Government National Volunteering Action Plan
- Scottish Leaders Forum
- The National COVID Response Awards Judging Panel

Impact Funding Partners developed relationships with a range of new partners over the year in the public, private and third sectors through a series of events and networks.

# IMPACT FUNDING PARTNERS LTD

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

---

### Financial review

The incoming resources are in the form of unrestricted and restricted funds.

The unrestricted funds are made up of bank interest and other income including consultancy and management fees. The restricted funds income is received from the Scottish Government and Glasgow City Health and Social Care Partnership for distribution to designated organisations.

Total unrestricted income for the year amounted to £379,119.

The total restricted funds distributed was:

Fund	Amount distributed
Volunteering Support Fund	£440,534
Wellbeing For Longer in Glasgow Fund	£585,499
Hate Crime Specific Fund	£420,567
Winter Social Well-being Fund	£176,826
Democracy Matters Community Engagement Fund	£51
Social Isolation and Loneliness Fund	£50,946
Workplace Equality Fund	£42
<b>Total</b>	<b>£1,674,465</b>

The use of grant-aid from Scottish Government is regulated by standard conditions of grant from the Scottish Government.

Restricted funds at the balance sheet date amounted to £148,815 (2021; £164,013 (as restated)).

During the year the trustees recognised that certain expenses had been allocated to Unrestricted Funds when these should have been paid from Restricted Funds. Consequently £63,429 has been transferred from Restricted to Unrestricted Funds.

The charity is 12 months on from the loss of a major contract, which accelerated a period of transformation for the organisation, led by our Chief Executive, with direction from the Board which was also refreshed during the reporting period. That refreshment continues and over the course of 2022/23, IFP will be actively working to expand and strengthen its Board of Trustees, with the aim of ensuring that IFP has access to the skills and networks needed to continue to maximise and diversify our income streams and rebuild our reserves.

This period of reshaping and strengthening of the organisation has seen diversification to deliver additional services to further social impact, whilst remaining true to our core objectives.

The financial performance, whilst continuing in loss making mode in the current period, has been ahead of expectations, with firm plans to achieve a breakeven in the next reporting period, that is 2022/23. Recent successful and confirmed bids of £120,000 will allow this to happen ahead of previous expectations of a 2022-2023 breakeven position with the organisation returning to a positive revenue stream. There is also a strong pipeline of new business helping to confirm that the positive transition underway will continue through 2022-2023 and 2023-2024, as the forecast budgets indicate, assisted by the plans for a relaunch of the organisation's new services, to coincide with its 40th anniversary in Autumn 2022. This again strengthening the Board's positive views on a sustainable future.

The year-end figures show that free reserves have been maintained with a six month cushion an outcome ahead of earlier projections and auguring well for the year ahead.

### Reserves Policy

Unrestricted funds include the general funds arising from past operating results. It is the policy of the charity to build up general funds, which are the free reserves of the organisation, to cover staff and office costs for a minimum period of three months. Free reserves, that is unrestricted reserves net of fixed assets, at the balance sheet date amounted to £422,227. Unrestricted expenditure on charitable activities for the year amounted to £485,144 consequently one quarter of this amount would be approximately £121,286 which meets the reserves policy as stated. The directors expect the annual costs to decrease during the current year and are also hopeful of further increasing the free reserves balance and are considering how this can be done.

# IMPACT FUNDING PARTNERS LTD

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

---

### Principal Risks and Uncertainties

#### Risk Management

Trustees have examined the major governance, strategic, operational, financial, and reputational risks and confirm that systems have been reviewed and necessary steps taken to mitigate these risks. Risk management is an integral part of all Board and Committee meetings in relation to forward planning, strategic decision making, reporting and development of the business. The Risk Assessment was reviewed, updated, and recommended by the Chief Executive and approved by the Board at quarterly meetings. In addition, staff are made aware of the key risks through team meetings, training and understand their responsibilities in managing risk.

The Board regularly discussed staffing ratios in relation to business opportunities, in the context of the delivery of Impact Funding Partners' strategy. Trustees took steps to mitigate any risks by regularly reviewing the risk register, and prioritising diversification of income and reducing dependence on public sector contracts.

To support the Trustees in meeting their legal obligations as employers, Impact Funding Partners retains the expertise of WorkNest. WorkNest provides legal advice in relation to employment matters, as and when needed. Employment policies are reviewed annually to meet best practice and to comply with changes in legislation.

#### Plans for the Future

The key priorities for the future involve developing the business and diversifying income and partnerships to deliver our Mission and Strategic Aims. The organisation will build on its brand, strong relationships, and reputation to achieve even greater social impact in the coming years.

Impact Funding Partners recognises the ongoing effect that the pandemic has had, coupled with the uncertain economic environment which continues to place pressure on Scotland's public, private and third sectors and has increased poverty and inequality in people and communities across Scotland. Impact Funding Partners will continue to develop its fund management and charity consultancy services to its chosen markets to broaden and deepen the social impact the charity is committed to delivering.

### Structure, governance and management

#### Constitution

Impact Funding Partners is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. The company was incorporated on 22 December 2003, and on 1 April 2004 the assets and liabilities of the Unemployed Voluntary Action Fund, a charitable trust ("the previous unincorporated entity"), were transferred to the Company by way of a deed of determination and advance.

#### Organisation

Impact Funding Partners can have up to 10 members, who are also trustees. The trustees are appointed for an initial period of three years and are entitled to serve for a maximum of two further three-year periods. The trustees meet quarterly, but may also agree to meet for specific policy, governance, or operational discussions.

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:

Joanna McLaughlin (Chair until 15 February 2022)

Jim Nicol (Treasurer, Chair from 1 July 2022)

Graham Leydon

(Resigned 1 December 2021)

Pervin Ahmad

(Resigned 18 August 2021)

Daphne Billouri- Grant (Vice Chair until 15 February 2022, Chair from 16 February 2022)

(Resigned 1 July 2022)

Iqbal Singh Bedi

(Resigned 1 December 2021)

Dalvir Johal

Carlos Alba

(Appointed 18 August 2021, Resigned 30 June 2022)

Sarah Shanahan

(Appointed 18 August 2021, Resigned 20 June 2022)

Ailsa Bruce

(Appointed 18 August 2021, Resigned 30 June 2022)



# IMPACT FUNDING PARTNERS LTD

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

---

### **Appointment and Training of Trustees**

Impact Funding Partners has a code of practice for trustee recruitment which provides guidelines for the advertising and selection of new trustees, and which ensures transparency and commitment to the company's equal opportunities and other related policies. Recruitment of new trustees is overseen by the Board and the Chair. New Trustees undertake a comprehensive induction and are supported by existing Trustees in their new role.

The Trustees bring a diverse range of knowledge, skills, experience, and perspectives to the organisation

- All agree to abide by a Code of Practice.
- A skills audit is undertaken annually to monitor the range of skill provided by the trustees
- Conflict of Interest returns are completed annually. These detail all other public and professional involvements which may impact on the role as trustee.
- Any conflicts of interest are declared at the beginning of each Board and Committee meeting.

### **Decision Making**

In addition to the Board, there are currently two committees which ensure the organisation remains aligned to its Strategic Plan:

The Resources Committee, which oversees the financial, staffing, facilities, and IT resources of the organisation; and

The Business Development Committee which oversees business development, in the context of the sector's needs, as well as service diversification and generation of income.

Impact Funding Partners aims to ensure consistency, fairness and transparency in its fund management processes. In most funds managed through contract, funding decisions are taken jointly between the funder and Impact Funding Partners after undertaking robust assessment processes. Within a few specific contract agreements Impact Funding Partners is accountable for decisions on grants awarded. This includes significant national grant funds and other small funds. In these cases, assessments are carried out by staff or consultants, moderated by managers, and approved by the Chief Executive.

Financial Regulations and Scheme of Delegation which outline the strategic financial processes of Impact Funding Partners, were updated by the Resources Committee, and approved by the Board on 18 August 2021.

The Resources Committee is responsible for setting the pay of the Key Management Personnel. This is reviewed annually and is benchmarked against similar organisations.

### **Management**

The management of the organisation is led by the Chief Executive, Tricia Imrie who is supported by the new role of Head of Operations and Development, Diane Wilson who was appointed on 1 October 2021, both have collective responsibility for decisions on risk management, strategy, operational management, and business development within the organisation. The Chief Executive is accountable to the board of trustees.

### **Articles of Association**

The organisation's Articles of Association were updated, approved by OSCR and Companies House, and adopted at the AGM held on 6 November 2019.

# IMPACT FUNDING PARTNERS LTD

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

---

### Statement of trustees' responsibilities

The trustees, who are also the directors of Impact Funding Partners Ltd for the purposes of company law, are responsible for preparing the Trustees' Annual 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming 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;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

In accordance with the company's articles, a resolution proposing that Johnston Carmichael LLP be reappointed as auditor of the company will be put at a General Meeting.


### Bankers

CAF Online Banking continue as our Bankers since appointment on 14 April 2014.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

  
James Nicol (Chair)  
Trustee  
Dated: 29/11/2022

# IMPACT FUNDING PARTNERS LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES AND MEMBERS OF IMPACT FUNDING PARTNERS LTD

---

#### Opinion

We have audited the financial statements of Impact Funding Partners Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# IMPACT FUNDING PARTNERS LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES AND MEMBERS OF IMPACT FUNDING PARTNERS LTD

---

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, as set out on page 7, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

#### ***Extent to which an audit is considered capable of detecting irregularities, including fraud***

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.

# **IMPACT FUNDING PARTNERS LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES AND MEMBERS OF IMPACT FUNDING PARTNERS LTD**

---

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified included FRS 102 and the Charities SORP, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

We gained an understanding of how the charitable company is complying with these laws and regulations by making enquiries of management. We corroborated these enquiries through our review of submitted returns and board meeting minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance;
- Reviewing the level of and reasoning behind the charitable company's procurement of legal and professional fees;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

# IMPACT FUNDING PARTNERS LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES AND MEMBERS OF IMPACT FUNDING PARTNERS LTD

---

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' 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 charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Scott Jeffrey (Senior Statutory Auditor)**  
for and on behalf of Johnston Carmichael LLP

*2 December 2022.*

.....

**Chartered Accountants**  
**Statutory Auditor**

227 West George Street  
Glasgow  
G2 2ND

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

# IMPACT FUNDING PARTNERS LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted funds	Restricted funds	Total 2022	As restated Total 2021
	Notes	£	£	£	£
<b><u>Income and endowments from:</u></b>					
Funds for distribution	3	1,000	1,722,696	1,723,696	9,408,237
Charitable activities	4	335,178	-	335,178	661,734
Investments	5	128	-	128	411
Other	6	42,813	-	42,813	56,322
<b>Total income</b>		<b>379,119</b>	<b>1,722,696</b>	<b>2,101,815</b>	<b>10,126,704</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	38,821	-	38,821	164,728
Charitable activities	8	446,323	1,674,465	2,120,788	10,386,520
<b>Total expenditure</b>		<b>485,144</b>	<b>1,674,465</b>	<b>2,159,609</b>	<b>10,551,248</b>
<b>Net (expenditure)/income</b>		<b>(106,025)</b>	<b>48,231</b>	<b>(57,794)</b>	<b>(424,544)</b>
Gross transfers between funds		63,429	(63,429)	-	-
<b>Net movement in funds</b>		<b>(42,596)</b>	<b>(15,198)</b>	<b>(57,794)</b>	<b>(424,544)</b>
<b>Reconciliation of Funds</b>					
Fund balances at 1 April 2021 (as restated)		471,134	164,013	635,147	1,059,691
<b>Fund balances at 31 March 2022</b>		<b>428,538</b>	<b>148,815</b>	<b>577,353</b>	<b>635,147</b>

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

# IMPACT FUNDING PARTNERS LTD

## BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		6,311		26,871
<b>Current assets</b>					
Debtors	15	8,067		17,580	
Cash at bank and in hand		757,946		764,267	
		<u>766,013</u>		<u>781,827</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(194,971)</u>		<u>(173,551)</u>	
<b>Net current assets</b>			<u>671,042</u>		<u>608,276</u>
<b>Total assets less current liabilities</b>			<u>677,353</u>		<u>635,147</u>
<b>Income funds</b>					
Restricted funds	19		148,815		164,013
Unrestricted funds			428,538		471,134
			<u>577,353</u>		<u>635,147</u>

The financial statements were approved by the Trustees of *Impact Funding Partners Ltd* on *23/3/22* 2022.

  
James Nicol (Chair)  
Trustee

Company Registration No. SC261166



# IMPACT FUNDING PARTNERS LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

---

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22		(6,449)		(229,308)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(2,448)	
Investment income received		128		411	
<b>Net cash generated from/(used in) Investing activities</b>			128		(2,037)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(6,321)		(231,345)
Cash and cash equivalents at beginning of year			764,267		995,612
<b>Cash and cash equivalents at end of year</b>			757,946		764,267
<b>Relating to:</b>					
Cash at bank and in hand			757,946		764,267

---

# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1 Accounting policies

##### Charity Information

Impact Funding Partners Ltd is a charitable company limited by guarantee incorporated in Scotland. The registered office is Robertson House, 152 Bath Street, Glasgow, G2 4TB.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 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)".

The charitable company is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of S396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. 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 directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and certainly for not less than a period of 12 months from the date on which these financial statements have been signed. Whilst the loss of a major contract has impacted upon finances, successful operations over the years has allowed the accumulation of substantial reserves maintained with the recognition that such a contract loss was possible. The strategic objectives will allow revenue replacement and the reduced operating costs will allow a rebuild of the Reserves. This position is monitored closely by the Board on an ongoing basis to ensure compliance. The directors have not identified any material uncertainty regarding the financial position of the charitable company. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 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 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.

##### 1.4 Income

Grant-aid and grants received, including capital and government grants, are reflected in the Statement of Financial Activities when they are receivable, being when the conditions under the grant have been met by Impact Funding Partners. The conditions for the grant being met are assessed against the criteria of entitlement to the income, ability to measure the economic benefit, and it is probable that the flow of economic benefit to the charity will occur. Where grantors specify that grants are for particular purposes, this income is included in income within restricted funds when receivable.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consider by its performance. Income is deferred when performance related grants are received in advance of the performance or event to which they relate.

# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

Management fee income arising from contracts is recognised in the Statement of Financial Activities in the period to which it relates.

Interest income is recognised in the period in which the interest is earned.

#### 1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Grants payable are conditional on funding being available. Once approved by Trustees such grants are recognised as expenditure when the conditions attached are fulfilled. Grants are generally paid, as a condition of funding, in the same year as the funding is received.

The majority of the costs are directly attributed to specific activities. Certain shared costs are apportioned to activities on the basis of direct staff and other operating costs. Support costs include development, training and capacity building and are attributed, as grants, to charitable expenditure. Project administration comprises the operation of the grant programmes and monitoring of projects; promotion cover the publicity and costs of raising awareness of the funding generally and grant programmes specifically. Where costs cannot be attributed directly it is estimated that staff and other operating costs are attributable as follows: project administration 67%, project development and training costs 26% and promotion 7%.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

#### 1.6 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:

Office equipment	straight line, over 5 years
Computer equipment	straight line, over 3 years

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.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company 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).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1 Accounting policies (Continued)

##### 1.9 Financial Instruments

The charitable company 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are recognised at transaction price.

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.

##### **Derecognition of financial liabilities**

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

##### 1.10 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

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

##### 1.12 Comparatives

During the year it was recognised that an amount of £145,000 which had been received and recognised as income in the accounts to 31 March 2021, should have been deferred and recognised in the current year. A prior year adjustment has therefore been processed to reflect this change.

#### 2 Critical accounting estimates and judgements

In the application of the charitable company'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.

In the view of the trustees, no critical accounting estimates or judgements have been made in these financial statements.

# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 3 Funds for distribution

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	As restated 2021	As restated 2021
	£	£	£	£	£	£
Funds for donation	1,000	1,722,696	1,723,696	1,000	9,407,237	9,408,237
<b>Funds for donation</b>						
Volunteering Support Fund	-	440,250	440,250	-	1,002,609	1,002,609
Promoting Equality and Cohesion Fund	-	-	-	-	1,947,067	1,947,067
Equally Safe (Violence Against Women and Girls) Fund	-	-	-	-	4,961,169	4,961,169
Rape Crisis Specific Fund	-	-	-	-	600,000	600,000
Workplace Equality Fund	-	-	-	-	(41,393)	(41,393)
Wellbeing For Longer In Glasgow Fund	-	580,000	580,000	-	580,000	580,000
Hate Crime Specific Fund	-	500,000	500,000	-	-	-
Democracy Matters Community Engagement Fund	-	-	-	-	30,000	30,000
Social Isolation and Loneliness Fund	-	26,400	26,400	-	54,000	54,000
Winter Social Well Being Fund	-	176,046	176,046	-	115,785	115,785
Wellbeing Fund Corra	-	-	-	-	158,000	158,000
Other	1,000	-	1,000	1,000	-	1,000
	1,000	1,722,696	1,723,696	1,000	9,407,237	9,408,237

#### 4 Charitable activities

	Unrestricted Funds	Unrestricted Funds
	2022	2021
	£	£
Management fee income	335,178	661,734

# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	128	411

### 6 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other Income	42,813	56,322

### 7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Staff costs	38,821	164,728
	<u>38,821</u>	<u>164,728</u>

# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 8 Charitable activities

	2022 £	2021 £
Staff costs	311,819	439,291
Depreciation and impairment	20,560	22,935
Management and admin	68,454	106,928
Promotion costs	14,215	4,923
	<u>415,048</u>	<u>574,077</u>
Grant funding of activities (see note 9)	1,674,465	9,786,867
Share of governance costs (see note 10)	31,275	25,576
	<u>2,120,788</u>	<u>10,386,520</u>
<b>Analysis by fund</b>		
Unrestricted funds	446,323	599,653
Restricted funds	1,674,465	9,786,867
	<u>2,120,788</u>	<u>10,386,520</u>

#### 9 Grants payable

	2022 £	2021 £
Amounts paid out to institutions	<u>1,674,465</u>	<u>9,786,867</u>

#### 10 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Audit fees	-	13,078	13,078	-	11,343	11,343
Legal and professional	-	18,197	18,197	-	14,233	14,233
	<u>-</u>	<u>31,275</u>	<u>31,275</u>	<u>-</u>	<u>25,576</u>	<u>25,576</u>
Analysed between						
Charitable activities	<u>-</u>	<u>31,275</u>	<u>31,275</u>	<u>-</u>	<u>25,576</u>	<u>25,576</u>

# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	£	£
Audit of the charitable company's annual accounts	13,078	11,343

#### 12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the current or comparative period. No expenses were claimed by trustees in the reporting period nor in the prior period.

#### 13 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	9	17

#### Employment costs

	2022 £	2021 £
Wages and salaries	306,904	522,082
Social security costs	27,807	51,464
Other pension costs	15,929	30,473
	350,640	604,019

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 - £70,000	1	1



# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 14 Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2021	48,025	126,363	174,388
Disposals	(44,063)	(110,684)	(154,747)
At 31 March 2022	<u>3,962</u>	<u>15,679</u>	<u>19,641</u>
<b>Depreciation and impairment</b>			
At 1 April 2021	40,797	106,720	147,517
Depreciation charged in the year	7,228	13,332	20,560
Eliminated in respect of disposals	(44,063)	(110,684)	(154,747)
At 31 March 2022	<u>3,962</u>	<u>9,368</u>	<u>13,330</u>
<b>Carrying amount</b>			
At 31 March 2022	<u>-</u>	<u>6,311</u>	<u>6,311</u>
At 31 March 2021	<u>7,228</u>	<u>19,643</u>	<u>26,871</u>

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	3,496
Other debtors	6,859	12,316
Prepayments and accrued income	1,208	1,748
	<u>8,067</u>	<u>17,560</u>

### 16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 As restated £
Deferred income	17	169,140	162,500
Trade creditors		31	31
Other creditors		25,831	11,020
		<u>194,971</u>	<u>173,551</u>

# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 17 Deferred Income

	2022	2021
	£	As restated £
Total deferred income at 1 April 2021	162,500	30,000
Amounts deferred in year	169,140	162,500
Amounts credited to statement of financial activities	(162,500)	(30,000)
Total deferred income at 31 March 2022	<u>169,140</u>	<u>162,500</u>

Deferred income relates to quarterly payments received from NHS in relation to the Wellbeing for Longer Fund contract.

#### 18 Retirement benefit schemes

##### Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to net income/(expenditure) in respect of defined contribution schemes was £15,929 (2021 - £30,473).

# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Movement in funds		Balance at 1 April 2021	Movement in funds		Transfers	Balance at 31 March 2022
		Income	Expenditure		Income	Expenditure		
	£	£	£	£	£	£	£	£
Promoting Equality and Cohesion	(57,328)	1,947,067	(1,856,271)	33,468	-	-	(33,468)	-
Equally Safe (Violence Against Women and Girls)	4,815	4,961,169	(4,965,984)	-	-	-	-	-
Rape Crisis Specific Fund	-	600,000	(600,000)	-	-	-	-	-
Volunteering Support Fund	128,939	1,002,609	(1,093,720)	37,828	440,250	(440,534)	(27,616)	9,928
Democracy Matters Engagement Fund	51	30,000	-	30,051	-	(51)	-	30,000
Wellbeing for Longer	86,172	580,000	(658,328)	7,844	580,000	(585,499)	(2,345)	-
Workplace Equality Fund	380,540	(41,393)	(339,105)	42	-	(42)	-	-
Social Isolation and Loneliness Fund	-	54,000	-	54,000	26,400	(50,946)	-	29,454
Islamic Philanthropy Fund	454	-	(454)	-	-	-	-	-
Wellbeing fund - on behalf of Corra	-	158,000	(158,000)	-	-	-	-	-
Winter Social Wellbeing Fund	-	115,785	(115,005)	780	176,046	(176,826)	-	-
Hate Crime Specific Fund	-	-	-	-	500,000	(420,567)	-	79,433
	543,643	9,407,237	(9,786,867)	164,013	1,722,696	(1,674,465)	(63,429)	148,815

Restricted funds at 31 March 2021 (as originally stated) £ 309,013  
 Prior period adjustment (per note 1.12) (145,000)

Restricted funds at 1 April 2021 (as restated) 164,013

## **IMPACT FUNDING PARTNERS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **19 Restricted funds**

**(Continued)**

##### **Promoting Equality and Cohesion**

To support third sector organisations across Scotland tackling inequalities, discrimination and hate crime.

##### **Equally Safe (Violence Against Women and Girls)**

To support third sector organisations across Scotland working with those who have experienced domestic abuse or violence against women.

##### **Rape Crisis Specific Fund**

To support third sector organisations across Scotland working with those who have been impacted by rape.

##### **Volunteering Support Fund**

To increase the diversity of Scotland's volunteer pool by addressing barriers and supporting third sector organisations to strengthen their processes and volunteer programmes.

##### **Democracy Matters Community Engagement Fund**

To support organisations and groups to host conversations and gather the views of people across Scotland on how we can create a system of inclusive local democracy.

##### **Wellbeing for Longer in Glasgow Fund**

To support adults most at risk of social isolation and loneliness in Glasgow City, improving health and wellbeing.

##### **Workplace Equality Fund**

To work with private employers to address long standing barriers particular groups face in entering and progressing in the labour market so that everyone in Scotland has the opportunity to fulfil their potential.

##### **Social Isolation and Loneliness Fund (micro grants)**

To support people most at risk of social isolation and loneliness across Scotland, improving health and wellbeing.

##### **Islamic Philanthropy Fund**

Private donation received to support community projects.

##### **Community Wellbeing Fund (on behalf of Corra Foundation)**

To help charities and others who require additional capacity to work with at-risk people who may be worst affected by the crisis caused by the Covid pandemic.

**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**19 Restricted funds**

**(Continued)**

**Winter Social Wellbeing Fund**

To support adults most at risk of social isolation and loneliness over the winter months in Glasgow City, improving health and wellbeing.

**Hate Crime Specific Fund**

To support Places of Worship across Scotland to implement security measures which reduce their vulnerability to hate crime.

During the year there have been transfers from restricted funds to unrestricted funds. The trustees are satisfied that all restrictions in relation to these transferred funds have been fully discharged in accordance with the terms and conditions of the funding agreements.

# IMPACT FUNDING PARTNERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 20 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021 As restated
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	6,311	-	6,311	26,871	-	26,871
Current assets/(liabilities)	422,227	148,815	571,042	444,263	164,013	608,276
	<u>428,538</u>	<u>148,815</u>	<u>577,353</u>	<u>471,134</u>	<u>164,013</u>	<u>635,147</u>

#### 21 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>118,230</u>	<u>86,397</u>

#### 22 Cash generated from operating activities

	2022 £	2021 As restated £
Net expenditure for the year	(57,794)	(424,544)
Adjustments for:		
Investment income recognised in statement of financial activities	(128)	(411)
Depreciation and impairment of tangible fixed assets	20,560	22,935
Movements in working capital:		
Decrease in debtors	9,493	195,141
Increase/(decrease) in creditors	14,780	(154,929)
Increase in deferred income	6,640	132,500
<b>Cash absorbed by operating activities</b>	<u>(6,449)</u>	<u>(229,308)</u>

#### 23 Analysis of changes in net funds

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	764,267	(6,321)	757,946
	<u>764,267</u>	<u>(6,321)</u>	<u>757,946</u>