

**REGISTERED COMPANY NUMBER: SC261186 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC035037**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**IMPACT FUNDING PARTNERS LTD**

Henry Brown & Co  
Chartered Accountants & Registered Auditors  
26 Portland Road  
Kilmarnock  
Ayrshire  
KA1 2EB

**IMPACT FUNDING PARTNERS LTD**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**IMPACT FUNDING PARTNERS LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>TRUSTEES</b>	G R Andrew (appointed 23/11/22) Ms A C Gibb (appointed 23/11/22) Ms K A Hazelhurst (appointed 23/11/22) C Kolliatsas (appointed 23/11/22) G Meek (appointed 23/11/22) J Nicol D Biliouri-Grant (resigned 30/6/22) S Shanahan (resigned 29/6/22) J McLaughlin (resigned 23/11/22) D Johal (resigned 23/11/22) A Bruce (resigned 29/6/22) C Alba (resigned 29/6/22)
<b>COMPANY SECRETARY</b>	Ms P Macfarlane
<b>REGISTERED OFFICE</b>	Robertson House 152 Bath Street Glasgow G2 4TB
<b>REGISTERED COMPANY NUMBER</b>	SC261186 (Scotland)
<b>REGISTERED CHARITY NUMBER</b>	SC035037
<b>AUDITORS</b>	Henry Brown & Co Chartered Accountants & Registered Auditors 26 Portland Road Kilmarnock Ayrshire KA1 2EB
<b>SOLICITORS</b>	Brodies LLP 58 Morrison Street Edinburgh EH3 8BP
<b>BANKERS</b>	CAF Online Banking 25 Kingshill Avenue KINGSHILL West Malling Kent ME19 4TA

**IMPACT FUNDING PARTNERS LTD**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**IMPACT FUNDING PARTNERS LTD**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES AND ACTIVITIES**

**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 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.

2022-23 was a further year of organisational change with the continuation of business development to provide social impact consultancy services whilst protecting and expanding core fund management business objectives as outlined in the charity's 2019 - 2024 Strategic Objectives and Delivery Strategy, "Let's Create a Fairer Future". Economic drivers, cost of living and Brexit and the disproportionate effect of the pandemic has had on socially and economically disadvantaged client groups has highlighted the need for a better understanding of social impact and the development of recognised measurements to show how funding and support activities can make a difference. The addition of IFP's 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 trustees and executive team 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 new Board of Trustees brings commercial, public sector and charities experience gained across the UK and internationally and are working alongside the executive team to refresh the Charities Strategic Delivery Plan to build upon foundations built during 2022-23 and to measure success of the 2019 - 24 Plan in order to inform a new 2025 - 2030 Strategic Plan.

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

**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 experience 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 investment.

**IMPACT FUNDING PARTNERS LTD**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES AND ACTIVITIES**

**Achievements and Performance**

2022-23 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.

Highlights include: -

**Business Development and Investment Planning**

Move towards balanced operating budgets and organisational development investment strategies

Marketing and Communications Plans to allow the development of Marketing and Communications Strategies in 2023-24

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. 2023-24 will see the development of consultancy KPIs and the strengthening of core business skills to ensure that the teams are recognised and rewarded for success to date and their participation in the ongoing change journey

The new Board of Trustees has undertaken inductions and training and has actively assisted the executive team in budget review and setting, business development and the implementation of salary benchmarking, subject to agreed performance metrics to articulate and demonstrate IFP's Value Add and individual and team contributions to the charity's strategic objectives.

**STRATEGIC REPORT**

**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 resources. The restricted funds income is received from the Scottish Government and Glasgow City Health and Social Care Partnership to undertake the administration of funding programmes.

Total income resources in the year amounted to £2,806,263

The total restricted funds distributed is:

<b>Funds</b>	<b>Amount Distributed</b>
Volunteering Support Fund	£1,430,001
Wellbeing For Longer in Glasgow Fund	£580,000
Winter Social Well-Being Fund	£356,000
<b>Total</b>	<b>£2,366,001</b>

Unrestricted resources amounted to £440,262.

The total of project grants payable amounts to £2,468,849.

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

**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 £421,703. Expenditure on charitable activities for the year amounted to £440,262 consequently one quarter of this amount would be approximately £110,066 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**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STRATEGIC REPORT**

**Financial review**

**Going concern**

The charity has gone through a period of transformation, led by our Chief Executive, with direction from the Board which was also refreshed during the reporting period. 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 the income streams and rebuild the 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, has been ahead of expectations, with firm plans to achieve a breakeven in the next reporting period, following a series of successful new contract wins. There is also a strong pipeline of new business helping to confirm that the positive transition underway will continue through the 2023-2024 year as the forecast budget indicates assisted by the plans for a relaunch of the organisation's new services.

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.

**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.

**IMPACT FUNDING PARTNERS LTD**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

As of the 31st of March 2023 there were 6 trustees, and the following changes were made to the Board during the financial year:

- Daphne Biliouri-Grant (Chair) Resigned 30th June 2022
- Sarah Shanahan (Vice Chair) Resigned 29th June 2022
- James Nicol (Treasurer Interim Chair) Appointed 30th June - 23rd November 2022  
(Treasurer) Re-appointed 23rd November 2022
- Dalvir Johal (Trustee) Resigned 23rd November 2022
- Ailsa Bruce (Trustee) Resigned 29th June 2022
- Carlos Alba (Trustee) Resigned 29th June 2022
- Clare Gibb (Chair) Appointed 23rd November 2022
- Grant Andrew (Trustee) Appointed 23rd November 2022
- Keeley Hazelhurst (Vice Chair) Appointed 23rd November 2022
- Christos Kollitsas (Trustee) Appointed 23rd November 2022
- Gary Meek (Trustee) Appointed 23rd November 2022.

At the AGM on 23 November 2022, James Nicol retired as Chair and Clare Gibb was elected as Chair. Keeley Hazelhurst was elected as Vice-Chair. James Nicol was re-elected as Treasurer.

**Organisation**

Impact Funding Partners has 12 trustees, and those who have served during the year and after the year end, are noted on page 1. 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.

**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.



**IMPACT FUNDING PARTNERS LTD**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Management**

The management of the organisation is led by the Chief Executive, Tricia Macfarlane, who is supported by the Head of Operations and Development, Diane Wilson, 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 EGM on 29th June 2022.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees of the charitable company are its Trustees for the purpose of charity law. As set out in the Articles of Association, the Trustees (including the Chair of the trustees) are nominated by the Membership. This is done on an annual basis. The Trustees of the charity at the date of signature of this report are listed on page 1.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the year. In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- as far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

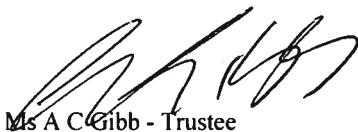
**AUDITORS**

Henry Brown were appointed Auditors on 1st March 2023. The auditors, Henry Brown & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Bankers**

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 November 2023 and signed on the board's behalf by:

  
Ms A C Gibb - Trustee

**REPORT OF THE INDEPENDENT AUDITORS 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2023 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF  
IMPACT FUNDING PARTNERS LTD**

**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 Report of the Trustees.

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

- adequate and proper 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.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF  
IMPACT FUNDING PARTNERS LTD**

**Our 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 the Act.

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 a report of the independent auditors that include 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Company's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations.
- whether they were aware of any instances of non-compliance.

As with all audits performed under ISAs (UK), performance of procedures to respond to the risk of the management override of controls We obtained an understanding of the legal and regulatory frameworks in which the Charitable Company operates, focussing on those laws which had a direct effect on the material balances and disclosures in the Charitable Company's financial statements. Key laws & regulations considered in this context are:

- Companies Act 2006
- The Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)
- Charities Accounts (Scotland) Regulations 2006

In addition, we considered other laws & regulations that do not have a direct effect on the financial statements, but compliance is necessary for the continued operations of the Charitable Company, or to avoid a material penalty.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures, and testing to supporting documentation.
- Enquiring of management concerning any actual or potential litigation or claims.
- Reviewing minutes of meetings of those charged with governance, and correspondence with HMRC and OSCR.

In the assessment of the risk of fraud through management override of controls, we have tested the appropriateness of journal entries, assessed whether the judgements made in the Charitable Company making accounting estimates are indicative of a potential management bias, and evaluated the business rationale of any significant transactions that are outside the normal course of business. entity that were contrary to applicable laws and regulations, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS 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 charitable company'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 the 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregor Orr (Senior Statutory Auditor)  
for and on behalf of Henry Brown & Co  
Chartered Accountants & Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
26 Portland Road  
Kilmarnock  
Ayrshire  
KA1 2EB

29 November 2023

**IMPACT FUNDING PARTNERS LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	747	2,366,001	2,366,748	1,723,696
<b>Charitable activities</b>	5				
Charitable Activities		421,621	-	421,621	335,178
Investment income	4	3,879	-	3,879	128
Other income		15,159	-	15,159	42,813
<b>Total</b>		<u>441,406</u>	<u>2,366,001</u>	<u>2,807,407</u>	<u>2,101,815</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Charitable Activities		<u>442,897</u>	<u>2,468,849</u>	<u>2,911,746</u>	<u>2,159,609</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(1,491)	(102,848)	(104,339)	(57,794)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		428,538	148,815	577,353	635,147
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>427,047</u></u>	<u><u>45,967</u></u>	<u><u>473,014</u></u>	<u><u>577,353</u></u>

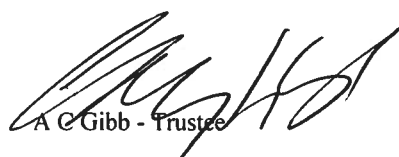
The notes form part of these financial statements

**IMPACT FUNDING PARTNERS LTD**

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	1,055	-	1,055	6,312
<b>CURRENT ASSETS</b>					
Debtors	14	20,608	-	20,608	8,067
Cash at bank and in hand		586,049	45,967	632,016	757,946
		<u>606,657</u>	<u>45,967</u>	<u>652,624</u>	<u>766,013</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(180,665)	-	(180,665)	(194,972)
<b>NET CURRENT ASSETS</b>		<u>425,992</u>	<u>45,967</u>	<u>471,959</u>	<u>571,041</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>427,047</u>	<u>45,967</u>	<u>473,014</u>	<u>577,353</u>
<b>NET ASSETS</b>		<u>427,047</u>	<u>45,967</u>	<u>473,014</u>	<u>577,353</u>
<b>FUNDS</b>	16				
Unrestricted funds				427,047	428,538
Restricted funds				45,967	148,815
<b>TOTAL FUNDS</b>				<u>473,014</u>	<u>577,353</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2023 and were signed on its behalf by:

  
A C Gibb - Trustee

The notes form part of these financial statements

**IMPACT FUNDING PARTNERS LTD**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(128,542)	(6,449)
Net cash used in operating activities		<u>(128,542)</u>	<u>(6,449)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,267)	-
Interest received		3,879	128
Net cash provided by investing activities		<u>2,612</u>	<u>128</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period	2	757,946	764,267
Cash and cash equivalents at the end of the reporting period	2	<u>632,016</u>	<u>757,946</u>

The notes form part of these financial statements



**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(104,339)	(57,794)
<b>Adjustments for:</b>		
Depreciation charges	6,524	20,560
Interest received	(3,879)	(128)
(Increase)/decrease in debtors	(12,541)	9,493
(Decrease)/increase in creditors	(14,307)	21,420
<b>Net cash used in operations</b>	<u>(128,542)</u>	<u>(6,449)</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	757,946	(125,930)	632,016
	<u>757,946</u>	<u>(125,930)</u>	<u>632,016</u>
<b>Total</b>	<u>757,946</u>	<u>(125,930)</u>	<u>632,016</u>

The notes form part of these financial statements

## **IMPACT FUNDING PARTNERS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **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.

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

##### **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 direct 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 fee and costs linked to the strategic management of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **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**

**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

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, include 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.

**Cash and cash equivalents**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**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.

**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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.

**3. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Grants to Institutions	<u>2,366,748</u>	<u>1,723,696</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>2,366,748</u>	<u>1,723,696</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>3,879</u>	<u>128</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

		2023	2022
	Activity	£	£
Fund Management Fees and Consultancy	Charitable Activities	<u>421,621</u>	<u>335,178</u>

**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable Activities	412,683	2,468,849	30,214	2,911,746

**7. GRANTS PAYABLE**

	2023 £	2022 £
Charitable Activities	2,468,849	1,674,465

**8. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Charitable Activities	228	29,986	30,214

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	11,124	13,078
Depreciation - owned assets	6,524	-
Other operating leases	9,625	6,101

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	286,986	301,514
Social security costs	30,985	31,206
Other pension costs	15,856	17,921
	<u>333,827</u>	<u>350,641</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	<u>8</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>

1 employee received a gross salary of more than £60,000, CEO (T MacFarlane)

During the year the senior management team who are also considered to be key management personnel, received total remuneration of £117,281 ( 2022: £118,230).

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,000	1,722,696	1,723,696
<b>Charitable activities</b>			
Charitable Activities	335,178	-	335,178
Investment income	128	-	128
Other income	42,813	-	42,813
<b>Total</b>	<u>379,119</u>	<u>1,722,696</u>	<u>2,101,815</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	485,144	1,674,465	2,159,609
<b>NET INCOME/(EXPENDITURE)</b>	(106,025)	48,231	(57,794)
Transfers between funds	63,429	(63,429)	-
<b>Net movement in funds</b>	(42,596)	(15,198)	(57,794)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	471,134	164,013	635,147

**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>428,538</u>	<u>148,815</u>	<u>577,353</u>

**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022	48,025	126,364	174,389
Additions	424	843	1,267
Disposals	(44,063)	(110,684)	(154,747)
At 31 March 2023	<u>4,386</u>	<u>16,523</u>	<u>20,909</u>
<b>DEPRECIATION</b>			
At 1 April 2022	48,025	120,052	168,077
Charge for year	-	6,524	6,524
Eliminated on disposal	(44,063)	(110,684)	(154,747)
At 31 March 2023	<u>3,962</u>	<u>15,892</u>	<u>19,854</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>424</u>	<u>631</u>	<u>1,055</u>
At 31 March 2022	<u>-</u>	<u>6,312</u>	<u>6,312</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	13,721	-
Prepayments and accrued income	6,887	8,067
	<u>20,608</u>	<u>8,067</u>

**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	7,041	13,880
Accruals and deferred income	162,500	169,140
Accrued expenses	11,124	11,952
	<u>180,665</u>	<u>194,972</u>

**16. MOVEMENT IN FUNDS**

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	428,538	(1,491)	427,047
<b>Restricted funds</b>			
Hate Crime Specific Fund	79,433	(79,433)	-
Social Isolation & Loneliness Fund	29,454	(29,454)	-
Volunteering Support Fund	9,928	6,039	15,967
Democracy Matters Engagement Fund	30,000	-	30,000
	<u>148,815</u>	<u>(102,848)</u>	<u>45,967</u>
<b>TOTAL FUNDS</b>	<u>577,353</u>	<u>(104,339)</u>	<u>473,014</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	441,406	(442,897)	(1,491)
<b>Restricted funds</b>			
Hate Crime Specific Fund	-	(79,433)	(79,433)
Social Isolation & Loneliness Fund	-	(29,454)	(29,454)
Volunteering Support Fund	1,430,001	(1,423,962)	6,039
Wellbeing For Longer	580,000	(580,000)	-
Winter Social Wellbeing Fund	356,000	(356,000)	-
	<u>2,366,001</u>	<u>(2,468,849)</u>	<u>(102,848)</u>
<b>TOTAL FUNDS</b>	<u>2,807,407</u>	<u>(2,911,746)</u>	<u>(104,339)</u>



**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
General fund	471,134	(106,025)	63,429	428,538
<b>Restricted funds</b>				
Hate Crime Specific Fund	-	79,433	-	79,433
Social Isolation & Loneliness Fund	54,000	(24,546)	-	29,454
Volunteering Support Fund	37,828	(284)	(27,616)	9,928
Wellbeing For Longer	7,844	(5,499)	(2,345)	-
Winter Social Wellbeing Fund	780	(780)	-	-
Workplace Equality Fund	42	(42)	-	-
Democracy Matters Engagement Fund	30,051	(51)	-	30,000
Promoting Equality & Cohesion	33,468	-	(33,468)	-
	<u>164,013</u>	<u>48,231</u>	<u>(63,429)</u>	<u>148,815</u>
<b>TOTAL FUNDS</b>	<u><u>635,147</u></u>	<u><u>(57,794)</u></u>	<u><u>-</u></u>	<u><u>577,353</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	379,119	(485,144)	(106,025)
<b>Restricted funds</b>			
Hate Crime Specific Fund	500,000	(420,567)	79,433
Social Isolation & Loneliness Fund	26,400	(50,946)	(24,546)
Volunteering Support Fund	440,250	(440,534)	(284)
Wellbeing For Longer	580,000	(585,499)	(5,499)
Winter Social Wellbeing Fund	176,046	(176,826)	(780)
Workplace Equality Fund	-	(42)	(42)
Democracy Matters Engagement Fund	-	(51)	(51)
	<u>1,722,696</u>	<u>(1,674,465)</u>	<u>48,231</u>
<b>TOTAL FUNDS</b>	<u><u>2,101,815</u></u>	<u><u>(2,159,609)</u></u>	<u><u>(57,794)</u></u>

**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
<b>Unrestricted funds</b>				
General fund	471,134	(107,516)	63,429	427,047
<b>Restricted funds</b>				
Social Isolation & Loneliness Fund	54,000	(54,000)	-	-
Volunteering Support Fund	37,828	5,755	(27,616)	15,967
Wellbeing For Longer	7,844	(5,499)	(2,345)	-
Winter Social Wellbeing Fund	780	(780)	-	-
Workplace Equality Fund	42	(42)	-	-
Democracy Matters Engagement Fund	30,051	(51)	-	30,000
Promoting Equality & Cohesion	33,468	-	(33,468)	-
	<u>164,013</u>	<u>(54,617)</u>	<u>(63,429)</u>	<u>45,967</u>
<b>TOTAL FUNDS</b>	<u>635,147</u>	<u>(162,133)</u>	<u>-</u>	<u>473,014</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	820,525	(928,041)	(107,516)
<b>Restricted funds</b>			
Hate Crime Specific Fund	500,000	(500,000)	-
Social Isolation & Loneliness Fund	26,400	(80,400)	(54,000)
Volunteering Support Fund	1,870,251	(1,864,496)	5,755
Wellbeing For Longer	1,160,000	(1,165,499)	(5,499)
Winter Social Wellbeing Fund	532,046	(532,826)	(780)
Workplace Equality Fund	-	(42)	(42)
Democracy Matters Engagement Fund	-	(51)	(51)
	<u>4,088,697</u>	<u>(4,143,314)</u>	<u>(54,617)</u>
<b>TOTAL FUNDS</b>	<u>4,909,222</u>	<u>(5,071,355)</u>	<u>(162,133)</u>

**Restricted Funds**

**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**

**IMPACT FUNDING PARTNERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16. MOVEMENT IN FUNDS - continued**

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.

**Social Isolation and Loneliness Fund (Micro Grants)**

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

**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.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**18. DEFERRED INCOME**

Deferred income relates to quarterly payments received from NHS in relations to the Wellbeing for Longer Fund contract. Deferred income for 2023 is £162,500 (2022: £169,140).

**19. RETIREMENT BENEFIT SCHEME**

**Defined Contribution Scheme**

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 £15,856 (2022: £17,921).

**IMPACT FUNDING PARTNERS LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants to Institutions	2,366,748	1,723,696
<b>Investment income</b>		
Deposit account interest	3,879	128
<b>Charitable activities</b>		
Fund Management Fees and Consultancy	421,621	335,178
<b>Other income</b>		
Other Income	12,554	42,813
Development Costs	2,605	-
	15,159	42,813
<b>Total incoming resources</b>	2,807,407	2,101,815
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	286,986	301,514
Social security	30,985	31,206
Pensions	15,856	17,921
Other operating leases	9,625	6,101
Insurance	7,531	4,956
Light and heat	1,513	1,322
Telephone	2,592	4,179
Postage and stationery	1,936	1,908
Advertising	9,950	13,707
Sundries	9,642	11,063
Travel & Subsistence	1,580	466
Business Development	19,330	11,555
Computer Costs	1,199	17,019
Assessors Fees	6,290	10,200
Development Costs	1,144	-
Fixtures and fittings	-	7,228
Computer equipment	6,524	13,332
Grants to institutions	2,468,849	1,674,465
	2,881,532	2,128,142
 <b>Support costs</b>		
<b>Finance</b>		
Bank charges	228	192

This page does not form part of the statutory financial statements

**IMPACT FUNDING PARTNERS LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Finance</b>		
<b>Governance costs</b>		
Auditors' remuneration	11,124	13,078
Professional Fees	18,862	18,197
	<hr/>	<hr/>
	29,986	31,275
	<hr/>	<hr/>
Total resources expended	2,911,746	2,159,609
	<hr/>	<hr/>
<b>Net expenditure</b>	<u>(104,339)</u>	<u>(57,794)</u>

This page does not form part of the statutory financial statements

