

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
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 2024

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IMPACT FUNDING PARTNERS LTD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES	G R Andrew Ms A C Gibb Ms K A Hazelhurst C Kolliatsas G Meek (resigned 30/8/23) J Nicol G Finnie (appointed 30/8/23) Dr S Diegoli (appointed 28/9/23) Ms J L Paterson (appointed 21/2/24) Ms L K Steven Accountant (appointed 21/2/24)
COMPANY SECRETARY	Ms P Macfarlane
REGISTERED OFFICE	Robertson House 152 Bath Street Glasgow G2 4TB
REGISTERED COMPANY NUMBER	SC261186 (Scotland)
REGISTERED CHARITY NUMBER	SC035037
AUDITORS	Henry Brown & Co Chartered Accountants & Registered Auditors 26 Portland Road Kilmarnock Ayrshire KA1 2EB
SOLICITORS	Brodies LLP 58 Morrison Street Edinburgh EH3 8BP
BANKERS	CAF Online Banking 25 Kingshill Avenue KINGSHILL West Malling Kent ME19 4TA

IMPACT FUNDING PARTNERS LTD (REGISTERED NUMBER: SC261186)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024. 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).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 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.

In 2023-24 we built upon the organisational growth started in 2022-23. Additional trustees were appointed and we bid a fond farewell to one of our longest serving board members.

Although the Charity generated a small surplus, it should be recognised that this was achieved by a very small team, working at pace. In order to promote continued growth we are prioritising our focus on strengthening the team.

We have built upon the team's and board's experience and are now about to embark on our next phase of organisational development and growth.

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 (REGISTERED NUMBER: SC261186)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Achievements and Performance

In 2023-24 we generated a small surplus demonstrating that our incremental approach to change is working.

We have won new contracts too in both our core business of fund management and in our strategic consultancy commissions, supporting the third and public sectors to deepen their social justice impact. To further support our strategic growth we have onboarded an expert pool of vetted associate and consulting managers to help drive performance and impact across our growing portfolio of work.

We are now entering our next period of consolidation, and have recognised that staff development and performance will be instrumental to our continued success. Which is why we intend to reinvest our operating surplus into organisational development and support, in line with our intended consolidation strategic approach.

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 £5,113,813.00

The total restricted funds distributed is:

Funds	Amount Distributed
Volunteering Support Fund	£1,386,623.18
Wellbeing For Longer in Glasgow Fund	£575,260.00
Winter Social Well-Being Fund	£201,300.00
Democracy Matters	£15,479.00
Social Isolation and Loneliness Fund	£691,116.00
Bairns Hoose	£2,193,833.00
Total	£5,063,611.18

Unrestricted resources amounted to £528,757.32

The total of project funds payable amounted to £5,063,611.18

The funds are explained in the Impact Report.

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 £489,053.58. Expenditure on charitable activities for the year amounted to £460,173.37 consequently one quarter of this amount would be approximately £115,043.34 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 (REGISTERED NUMBER: SC261186)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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 continue to maintain the breadth of skills of 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.

There is also a strong pipeline of new business helping to confirm that the positive transition underway will continue through the 2024-2024 year as the forecast budget indicates assisted by the plans for a relaunch of the organisations's new services.

The trustees are pleased that free reserves are in excess of that set in the reserves policy. Trustees are working on a plan to designate funds for the purpose of strategic development and investment in our team.

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.

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 2024 there were 9 trustees, and the following changes were made to the Board during the financial year:

The following trustees joined, George Finnie on 30th August 2023, Sara Diegoli on 28th September 2023, and Jennifer Paterson and Laura Steven on 27th February 2024.

The following trustee, Gary Meek retired on 30th August 2023.

At the AGM on 29th November 2023, Clare Gibb was re-elected as Chair. Keeley Hazelhurst was re-elected as Vice-Chair. George Finnie was re-elected as Treasurer.

Organisation

Impact Funding Partners has 10 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.

IMPACT FUNDING PARTNERS LTD (REGISTERED NUMBER: SC261186)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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, and Business Services Manager, Pauline Dewar, all 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.

IMPACT FUNDING PARTNERS LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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, then re-appointed on 29th November 2024 at the AGM. 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 12 November 2024 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 2024 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 2024 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:

- 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), all procedures were designed and performed in such a way as to take account of the overall control environment, management's attitude towards those controls and the ever present risk that controls may be overridden by management.

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. Laws & regulations considered in this context are:

- Employment law
- Health & safety regulations
- General Data Protection Regulations
- Anti Money Laundering Regulations

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.
- Reviewing correspondence with the company solicitors, and receiving confirmation from same, in respect of any instances of noncompliance.

In the assessment of the risk of fraud through management override of controls, we have made enquires of management on their assessment of the susceptibility of the financial statements to fraud (and any known, suspected, or alleged instances in the year), reviewed large and unusual transactions, tested the appropriateness of journal entries, assessed whether the judgement 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. In addition we carried out analytical procedures to identify unusual or unexpected relationships and designed and performed tests to identify undisclosed related party transactions.

In response to the presumed significant risk associated with the recognition of income we designed and performed tests, including the testing of income completeness and cut off.

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

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. This description forms part of our Report of the Independent Auditors.

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

Date: ...12 November 2024

IMPACT FUNDING PARTNERS LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,751	5,113,813	5,116,564	2,366,748
Charitable activities	5				
Charitable Activites		510,881	-	510,881	421,621
Investment income	4	5,115	11,901	17,016	3,879
Other income		-	21,017	21,017	15,159
Total		<u>518,747</u>	<u>5,146,731</u>	<u>5,665,478</u>	<u>2,807,407</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable Activites		<u>467,149</u>	<u>5,081,175</u>	<u>5,548,324</u>	<u>2,911,746</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	16	51,598	65,556	117,154	(104,339)
		<u>10,011</u>	<u>(10,011)</u>	<u>-</u>	<u>-</u>
Net movement in funds		61,609	55,545	117,154	(104,339)
RECONCILIATION OF FUNDS					
Total funds brought forward		427,047	45,967	473,014	577,353
TOTAL FUNDS CARRIED FORWARD		<u><u>488,656</u></u>	<u><u>101,512</u></u>	<u><u>590,168</u></u>	<u><u>473,014</u></u>

The notes form part of these financial statements

IMPACT FUNDING PARTNERS LTD

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	-	-	-	1,055
CURRENT ASSETS					
Debtors	14	175,512	-	175,512	20,608
Cash at bank and in hand		506,961	101,512	608,473	632,016
		<u>682,473</u>	<u>101,512</u>	<u>783,985</u>	<u>652,624</u>
CREDITORS					
Amounts falling due within one year	15	(193,817)	-	(193,817)	(180,665)
NET CURRENT ASSETS		<u>488,656</u>	<u>101,512</u>	<u>590,168</u>	<u>471,959</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		488,656	101,512	590,168	473,014
NET ASSETS		<u>488,656</u>	<u>101,512</u>	<u>590,168</u>	<u>473,014</u>
FUNDS	16				
Unrestricted funds				488,656	427,047
Restricted funds				101,512	45,967
TOTAL FUNDS				<u>590,168</u>	<u>473,014</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 November 2024 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 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(40,559)	(128,542)
Net cash used in operating activities		<u>(40,559)</u>	<u>(128,542)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,267)
Interest received		17,016	3,879
Net cash provided by investing activities		<u>17,016</u>	<u>2,612</u>
Change in cash and cash equivalents in the reporting period		<u>(23,543)</u>	<u>(125,930)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>632,016</u>	<u>757,946</u>
Cash and cash equivalents at the end of the reporting period		<u><u>608,473</u></u>	<u><u>632,016</u></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 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	117,154	(104,339)
Adjustments for:		
Depreciation charges	1,055	6,524
Interest received	(17,016)	(3,879)
Increase in debtors	(154,904)	(12,541)
Increase/(decrease) in creditors	13,152	(14,307)
Net cash used in operations	<u>(40,559)</u>	<u>(128,542)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	632,016	(23,543)	608,473
	<u>632,016</u>	<u>(23,543)</u>	<u>608,473</u>
Total	<u>632,016</u>	<u>(23,543)</u>	<u>608,473</u>

The notes form part of these financial statements

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 specific 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.

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

I. ACCOUNTING POLICIES - continued

Financial instruments

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, 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.

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Employee benefits

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.

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

	2024	2023
	£	£
Grants to Institutions	5,116,564	2,366,748

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

	2024	2023
	£	£
Other grants	5,116,564	2,366,748

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	17,016	3,879

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Fund Management Fees and Consultancy	Charitable Activities	510,881	421,621
		<u>510,881</u>	<u>421,621</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Charitable Activities	454,941	5,063,611	29,772	5,548,324
	<u>454,941</u>	<u>5,063,611</u>	<u>29,772</u>	<u>5,548,324</u>

7. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Activities	5,063,611	2,468,849
	<u>5,063,611</u>	<u>2,468,849</u>

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Activities	120	29,652	29,772
	<u>120</u>	<u>29,652</u>	<u>29,772</u>

9. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	7,546	11,124
Depreciation - owned assets	1,055	6,524
Other operating leases	8,379	9,625
	<u>7,546</u>	<u>9,625</u>

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	295,504	286,986
Social security costs	31,086	30,985
Other pension costs	18,100	15,856
	344,690	333,827
	344,690	333,827

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

	2024	2023
Employees	7	8
	7	8
	7	8

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

	2024	2023
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	1	1
	1	1

1 employee received a gross salary of more than £70,000, CEO (T MacFarlane)

During the year the senior management team who are also considered to be key management personnel, received total remuneration of £168,908 (2023: £117,281).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	747	2,366,001	2,366,748
Charitable activities			
Charitable Activities	421,621	-	421,621
Investment income	3,879	-	3,879
Other income	15,159	-	15,159
	441,406	2,366,001	2,807,407
Total	441,406	2,366,001	2,807,407

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Charitable Activities	442,897	2,468,849	2,911,746
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(1,491)	(102,848)	(104,339)
RECONCILIATION OF FUNDS			
Total funds brought forward	428,538	148,815	577,353
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>427,047</u>	<u>45,967</u>	<u>473,014</u>
13. TANGIBLE FIXED ASSETS			
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023 and 31 March 2024	4,386	16,523	20,909
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2023	3,962	15,892	19,854
Charge for year	424	631	1,055
	<hr/>	<hr/>	<hr/>
At 31 March 2024	4,386	16,523	20,909
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	424	631	1,055
	<hr/>	<hr/>	<hr/>

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	171,908	13,721
Prepayments and accrued income	3,604	6,887
	175,512	20,608

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	5,572	7,041
Social security and other taxes	9,946	-
Other creditors	2,291	-
Accruals and deferred income	166,708	162,500
Accrued expenses	9,300	11,124
	193,817	180,665

16. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	427,047	51,598	10,011	488,656
Restricted funds				
Social Isolation & Loneliness Fund	-	2,089	-	2,089
Volunteering Support Fund	15,967	58,675	-	74,642
Wellbeing For Longer	-	4,740	-	4,740
Winter Social Wellbeing Fund	-	10,011	(10,011)	-
Democracy Matters Engagement Fund	30,000	(15,479)	-	14,521
Bairns' Hoose Fund	-	5,520	-	5,520
	45,967	65,556	(10,011)	101,512
TOTAL FUNDS	473,014	117,154	-	590,168

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	518,747	(467,149)	51,598
Restricted funds			
Social Isolation & Loneliness Fund	710,769	(708,680)	2,089
Volunteering Support Fund	1,445,298	(1,386,623)	58,675
Wellbeing For Longer	580,000	(575,260)	4,740
Winter Social Wellbeing Fund	211,311	(201,300)	10,011
Democracy Matters Engagement Fund	-	(15,479)	(15,479)
Bairns' Hoose Fund	2,199,353	(2,193,833)	5,520
	<u>5,146,731</u>	<u>(5,081,175)</u>	<u>65,556</u>
TOTAL FUNDS	<u>5,665,478</u>	<u>(5,548,324)</u>	<u>117,154</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	428,538	(1,491)	427,047
Restricted funds			
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>
TOTAL FUNDS	<u>577,353</u>	<u>(104,339)</u>	<u>473,014</u>

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	441,406	(442,897)	(1,491)
Restricted funds			
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>
TOTAL FUNDS	<u>2,807,407</u>	<u>(2,911,746)</u>	<u>(104,339)</u>

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

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	428,538	50,107	10,011	488,656
Restricted funds				
Hate Crime Specific Fund	79,433	(79,433)	-	-
Social Isolation & Loneliness Fund	29,454	(27,365)	-	2,089
Volunteering Support Fund	9,928	64,714	-	74,642
Wellbeing For Longer	-	4,740	-	4,740
Winter Social Wellbeing Fund	-	10,011	(10,011)	-
Democracy Matters Engagement Fund	30,000	(15,479)	-	14,521
Bairns' Hoose Fund	-	5,520	-	5,520
	<u>148,815</u>	<u>(37,292)</u>	<u>(10,011)</u>	<u>101,512</u>
TOTAL FUNDS	<u>577,353</u>	<u>12,815</u>	<u>-</u>	<u>590,168</u>

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS - continued

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 £
Unrestricted funds			
General fund	960,153	(910,046)	50,107
Restricted funds			
Hate Crime Specific Fund	-	(79,433)	(79,433)
Social Isolation & Loneliness Fund	710,769	(738,134)	(27,365)
Volunteering Support Fund	2,875,299	(2,810,585)	64,714
Wellbeing For Longer	1,160,000	(1,155,260)	4,740
Winter Social Wellbeing Fund	567,311	(557,300)	10,011
Democracy Matters Engagement Fund	-	(15,479)	(15,479)
Bairns' Hoose Fund	2,199,353	(2,193,833)	5,520
	<u>7,512,732</u>	<u>(7,550,024)</u>	<u>(37,292)</u>
TOTAL FUNDS	<u>8,472,885</u>	<u>(8,460,070)</u>	<u>12,815</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

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.

IMPACT FUNDING PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

18. DEFERRED INCOME

Deferred income relates to quarterly payments received from NHS in relations to the Wellbeing for Longer Fund contract. Deferred income for 2024 is £166,708 (2023: £162,500).

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 £17,100 (2023: £15,856).