



Spring Impact
(formerly known as International Centre for Social Franchising)

A company incorporated as private limited by guarantee

Trustees' Report and Financial Statements

Year Ended

30 June 2018

Registered number 08093052
Charity number 1153130



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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES, AND ADVISERS

Trustees and directors

Peter Freedman, Chair (appointed 1 January 2019)
Simon Myers, Treasurer
Peter Freedman
Neil Marshall
Kate Wareing
Emma Cooper
Christopher Cuthbert
Peter Weiss
Alix Zwane
Chris Underhill (resigned 31 December 2018)

Chief Executive Officer

Daniel Berelowitz

Registered office

Calder & Co, 16 Charles II Street, London, SW1Y 4NW

Company registered number

08093052

Charity registered number

1153130

Principal operating office

Phoenix Yard, 65 Kings Cross Road, London, WC1X 9LW

Bankers

Co-operative Bank
Skelmersdale
WN8 6WT

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2018

The Trustees (who are also directors of the Company for the purposes of the Company Act) present their annual report together with the financial statements of Spring Impact ("the Charity") for the year ending 30 June 2018. The Trustees confirm that the annual report and financial statements of Spring Impact comply with current statutory requirements, the requirements of Spring Impact's governing documents and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

OBJECTIVES AND ACTIVITIES

Policies And Objectives

Our focus is on one specific issue: scaling social impact. We believe that solutions with proven social impact need to operate at a much greater scale to truly address our most significant social problems.

We know solutions with proven social impact are out there; what they need is a broader, bigger reach, while maintaining depth of impact. We believe transformational change will be achieved by building on what already works, rather than reinventing the wheel.

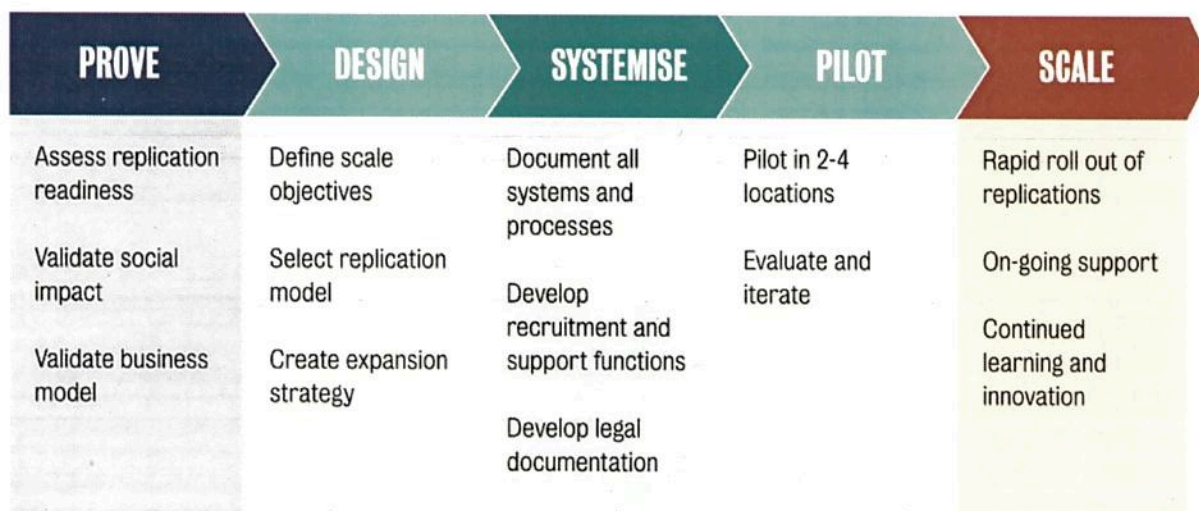
As such, we partner with organisations that have demonstrated their models' tangible impact to expand their reach and realise their aspirations. We believe many of these models have the potential to address some of the world's greatest social issues.

In setting its programme each year, due regard is given to the Charity Commission's general guidance on public benefit.

Activities For Achieving Objectives

We have pioneered a framework to unpack and demystify the complex area of scaling social impact. There are a number of routes to scaling; our specific focus is on replication. Replication refers broadly to taking an organisation, a programme or set of core principles to new locations.

Our systematic 5-stage methodology, detailed in our open source toolkit, is designed to enable organisations to identify, design and implement the right model to achieve their impact at a much larger scale. We assist our clients wherever they are on their journey to scale, whether it be proving their readiness to scale (stage one) or helping get their pilot off the ground (stage four) and beyond.



TRUSTEES' REPORT (continued)

Our formula:

- Strategic and practical. We challenge clients to set ambitious social targets, and then help them develop pragmatic strategies to achieve them.
- Commercial and social. Our team brings both commercial and social expertise from working with some of the world's most impactful purpose-led organisations and our own research. We are a not-for-profit social enterprise ourselves, investing any surplus back into our social mission, so we 'get' the sector.
- Rigorous process. Scaling is challenging, but not impossible. It requires careful design of a system that works, monitoring improvement, backed by solid systems and processes which we help design and implement.
- Connected. We help facilitate the links needed for clients to implement their strategies, from funding to service providers.
- Successful. We only count our work as a success if our clients create genuine and lasting social impact.

Our central value is to strive to create, scale and sustain the maximum social impact, working towards our impact goal to assist ten solutions to social issues to replicate to achieve scale by the end of 2018.

We carry out three main activities to work towards our charitable mission:

Consultancy: We deliver consultancy through our five-stage process, helping our clients to achieve their social mission by scaling their impact through replication. This consultancy is delivered through workshops, field visits, staff meetings and reports and financial model development. Where clients have already reached scale, we help them review their existing network to consider how it can be strengthened to better help them work towards their organisational goals.

Research: We contribute towards the global knowledge base on scale and replication, recognising areas where there are gaps in existing sector knowledge.

Advocacy: We promote sector-wide awareness and understanding of social replication as a method to scale social impact systematically.

ACHIEVEMENTS AND PERFORMANCE

Overall

We have worked on over 180 projects, in 40 countries around the world, with engagements ranging from one-day workshops to multi-year partnerships. Our Open Source Toolkit has been downloaded over 2,400 times. In our most recent impact review, 3 out of 4 surveyed clients reported that Spring Impact had had a significant or transformative impact on their ability to scale.

Due to internal investment to create firm foundations for further growth we made a deficit this year, however cash and funds balances remain strong enabling us to meet our long-term reserves target and support our continued expansion.

We continued to promote scale and social replication more broadly across the sector, aiming to inspire others to consider a systematic replication approach when scaling up. During the year we carried out training for participants from a range of organisations and spoke at a number of conferences including EVPA (European Venture Philanthropy Association), AVPN (Asia Venture



Philanthropy Association), the Skoll World Forum, WISE (World Innovation Summit for Education), ANDE (The Aspen Network of Development Entrepreneurs) and the Jonkoping Microsystems Festival.

Project highlights

Marie Stopes Zambia (MSZ)

Marie Stopes Zambia is an NGO providing reproductive healthcare to the most vulnerable in Zambia. With the support of The William & Flora Hewlett Foundation, Spring Impact has worked with MSZ to develop the 'Human-Centred Design Joint Venture', a partnership between MSZ and the Zambian Ministry of Health to implement a replicable model for adolescent sexual and reproductive health service delivery across Zambia. Between September and December 2017 a Spring Impact consultant provided embedded in-country support to MSZ to refine and launch the first pilot of this model in the Ndola district. Spring Impact continues to work with MSZ to refine this model and prepare for wider scale up.

Scale Accelerator UK

We completed our second Scale Accelerator programme in November 2017. The programme brought together four major UK Foundations, that funded six social innovations to receive support to embark on their scale journey. As in the previous cohort, each participating organisation received a bespoke package of group training and consultancy, in addition to M&E and leadership support, delivered with our partners the School for Social Entrepreneurs and The Social Innovation Partnership. The externally conducted evaluation of the programme demonstrated consistently high results. Since completing the programme, four out of the six innovations have secured funding to implement their scale plans.

Health Foundation

We are working with Health Foundation on an exciting project to explore the potential for social franchising to scale innovation across the National Health Service. Spring Impact is working with four chosen innovations – ranging from a primary care model to support victims of domestic violence, to a secondary care intervention to reduce the risk of obstetric emergencies, to help them Design and Systemise their replication model, and prepare for pilot. The programme is being evaluated externally, to understand where social franchising can effectively scale innovation in the health and care sector. We have shared insights from the programme by publishing blogs on the Health Foundation website, and the programme is generating good levels of interest across the sector.

Plan Jordan

Plan International (Jordan) focuses on implementing programmes designed to enable communities to improve the lives of the most marginalised children by working with women, youth and civil society. Supported by the Bernard van Leer Foundation, Spring Impact worked with Plan to explore how the organisation could scale its Early Childhood Care and Development programme to all 600 Motherhood and Child Centres in partnership with the Ministry of Health. By July 2018, Spring Impact had completed a site visit to the project to understand the strengths and opportunities of the programme, and begin to explore how to support the team to engage with the Ministry of Health. The second visit in 2018 will provide an insight into how Plan can begin to replicate the programme and prepare for government adoption in the longer-term.

Tostan International (Tostan)

Tostan empowers African communities to bring sustainable development and positive social transformation to their communities based on a respect for human rights. With programs in the areas of Education, Health, Environment, Governance, Economic Growth, as well as Cross-Cutting Issues (such as Female Genital Cutting and Child Protection), Tostan has had an incredible impact on the lives of the people in the communities they serve. Tostan is developing their scale plans for their next strategic period, and have brought Spring Impact in to further develop their thinking, as well as align the strategies in the 6 countries in which they operate into a cohesive, clear organizational strategic plan for scale.

Vroom

Vroom, an initiative of the Bezos Family Foundation, was developed based on the premise that every child is born with enormous potential and every parent has the ability to help them realize that



potential. Vroom empowers parents and caregivers to play a proactive role in their children's early brain development by turning shared, everyday moments into brain-building moments. Boosting a child's

TRUSTEES' REPORT (continued)

learning doesn't require more time, money, or stuff. It is about making little changes in how we use our time with our children, to have a big impact on their growing brains. Spring Impact is working with Vroom to develop a toolkit for international organisations to adapt and share Vroom with the families they serve, as well as making recommendations for Vroom's international expansion strategy. Visit <https://www.vroom.org> and follow @joinvroom for more information.

Rent to Own (RTO)

RTO is a social enterprise that provides high-quality productive assets to small-scale entrepreneurs in rural Zambia using a hire-purchase model. In January 2018 Spring Impact provided RTO with a replication readiness assessment. As a result, we are now helping RTO develop a replication strategy and model for further scale within Zambia and other African countries. The project team is currently working with the RTO team to think through various aspects of their international strategy for scale and domestic replication model.

Sistema.bio

Sistema.bio is a social enterprise based in Mexico that sells biodigesters—which transform waste into biogas and high-nutrient fertilizer—to smallholder farmers. Since late 2015, Spring Impact has been helping Sistema.bio develop the replication strategy, model, and codified operations to scale internationally, starting with Nicaragua in the first phase and Kenya in the second phase. Sistema.bio is now operational in Nicaragua, Colombia, Kenya and India. Spring Impact is now working with Sistema.bio to think through a global strategy and model for replicating through partnerships.

West Africa Vocational Education (WAVE)

WAVE is a 3-week training and job placement program for unemployed youth (ages 16 to 30). WAVE finds, screens, and trains West African youth in the problem-solving, communication, and customer services skills needed for jobs in hospitality and retail industries, and then places them in industry jobs. Spring Impact is helping WAVE to develop a replication strategy and model to work with partners to expand their reach throughout West Africa.

Village Enterprise

Village Enterprise implements a cost effective, innovative, evidence-based poverty graduation program to first time entrepreneurs in sub-Saharan Africa. Spring Impact helped Village Enterprise to develop a replication strategy and model, codify key processes, and prepare them to test the design of a social licensing model through a pilot.

Springboard Collaborative

Springboard Collaborative has a literacy program for elementary school children in the US who are reading below grade level. Spring Impact is helping Springboard consider in what form they can take their impactful model to other communities across the US.

Welcoming America

Welcoming America is a non-profit based in Atlanta, Georgia that supports communities to become more inclusive towards immigrants and refugees by fostering a culture and policy environment that makes it possible for newcomers of all backgrounds to feel valued and to fully participate alongside their neighbours in the social, civic, and economic fabric of their adopted hometowns. By working with community institutions to reduce the barriers that immigrants face to fully participating in their community, Welcoming America builds bridges between newcomers and long-time residents and creates more vibrant communities. On the heels of expanding internationally based on demand for the model, Spring Impact is helping Welcoming America develop their international strategy and model for scale.

Argidius Foundation

Supported by the Argidius Foundation, Spring Impact and Numbers for Good have collaborated to conduct a research project on scale-focused technical assistance for small and growing businesses. Through research and interviews with businesses, intermediaries, investors and donors, Spring Impact evaluated what models of scale-based technical assistance are most effective and financially sustainable. The report generated practical insights and made recommendations on how these insights can be tested in practice.

TRUSTEES' REPORT (continued)

Foundation for Ecological Security (FES)

Based in India, FES work towards the conservation of natural resources through community action. Spring Impact designed a branch replication model to support FES to scale their rural college training program nationally, systemise their efforts, and embed Spring Impact's methodology across its leadership team. Spring Impact is currently negotiating a contract to support FES into implementation of their strategic plans.

PLANS FOR FUTURE PERIODS

Strategic Direction

The whole organisation engaged in a strategic planning period in 2017-18, with our strategy to 2024 due to be published externally in early 2019. Our strategy continues to be centred around direct work with clients to support them to scale, but with greater emphasis on longer-term partnerships to support clients through the pilot and scale phases. Our new strategy also formalises our advocacy intentions, identifying some of the wider barriers to scale that organisations face and taking action to help the sector create a more enabling environment for scale. Our first strategic period came to an end in 2018 and in 2019 we will carry out a review against our first impact goal of replicating 10 projects by 2018. We have worked with specialist evaluation agency RAND Europe to develop a framework for this review and look forward to sharing our results and learnings with the sector.

Rebrand

We completed our rebrand to Spring Impact (formerly the International Centre for Social Franchising), with the new name and brand launched in November 2017. This new brand reflects our expertise and work on scaling social impact, beyond just social franchising models, and has been received well by clients and partners. We will build on this to further raise awareness and reputation of the organisation in the coming year through an enhanced marketing and communications strategy.

Relocation of CEO

Dan Berelowitz, Founder and CEO relocated to California in November 2017 to continue to build Spring Impact in the USA. The move has led to new partnerships and closer links with funders which we are expecting to accelerate our potential for impact in the next year.

FINANCIAL REVIEW

a. Financial Risk Management Objectives And Policies

The Charity's consolidated income for the year was £1,443,000, a decline of 3% on the prior year. The consolidated deficit for the period was £176,000 against a surplus of £179,000 in the prior year due to internal investments made to create firm foundations from which to grow in the future. Despite the reduction in recognised income over the period, and the deficit recognised for the year, cash and funds balances remain strong enabling us to meet our long-term reserves target and support our continued expansion. Our unrecognised grant and contracted income for the 2019 financial year is solid allowing us to work on more social replication projects over the coming financial year.

The principal funding sources of the Charity in the reporting period were £388,000 of grants and £1,025,000 of contract income for our work on social replication projects.



Spring Impact Inc, our US entity, made a deficit of £121,000 on income of £598,400 over the accounting period, reflecting income decline of 8% on the prior year for similar reasons as the UK Charity.

The UK Charity's trading subsidiary made a small profit during the year.

TRUSTEES' REPORT (continued)

b. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Principal Risks And Uncertainties

In accordance with the recommendations of the Statement of Recommended Practice the trustees confirm that they have reviewed the major risks to which the Charity might be exposed and identified plans and strategies to mitigate those risks.

The principal risks are:

- Cash flow. This risk is mitigated by continuous monitoring of our cash position, our reserves policy noted below and charging for an element of each project up front.
- Loss of key staff. This risk is mitigated by our Remuneration Policy noted below and our internal "Systemise" project which documents all internal processes and our approach to delivering client assignments.

An indemnity policy is in place to cover the negligence or default of trustees or employees.

d. Reserves Policy

Spring Impact's ongoing Reserves Policy is to ensure that a level of resources is always retained to continue funding:

- its core structure and activities for a minimum period of 3 months. Longer term, the intention is to increase this to 6 months,
- its existing commitments to charitable projects.

The Reserves Policy is reviewed at least annually in light of the Charity's changing circumstances. The ongoing situation is monitored by the Treasurer and Chief Executive Officer and is formally presented at each Trustee meeting, together with a cash flow forecast.

Our unrestricted net current assets at year-end were £302,000 which met our short term aim to cover our core structure and activities for at least a three months period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is registered as a charitable company limited by guarantee number 1153130 and constituted under a Memorandum of Association.

The principal objects of the Charity are:

- The promotion of the efficiency and effectiveness of charities and the effective use of charitable resources through:

- The provision of services, including but not limited to, research, advice and consultancy services – to individuals, charities and/or other organisations, and
- The promotion of the replication, systemisation and increased efficiency and reach of successful charitable projects.
- Such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

TRUSTEES' REPORT (continued)

b. Method Of Appointment Or Election Of Trustees

The oversight of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisation Structure And Decision Making

Legal control of the Charity is in the hands of the Board of Trustees. Every trustee has been appointed a director of the company. Trustees are either the original subscribers to the company's Memorandum of Association or joined the Board by election at Trustee meetings or by written resolution signed by all Trustees.

The Board of Trustees works with the Charity's CEO on strategic development and policy implementation. The trustees receive periodic training on trustee responsibilities and are made aware of relevant training opportunities. The CEO and senior staff team carry out one-on-one inductions with new trustees.

Subsidiaries

- Spring Impact (Trading) Ltd: Spring Impact carries out projects where Charities or voluntary organisations benefit from the work. Any other projects managed by the UK office are carried out by Spring Impact (Trading) Ltd, a wholly owned subsidiary of the Spring Impact. The trading subsidiary benefits from tax relief on profits donated to the parent Charity Spring Impact.
- Spring Impact Inc: The US entity Spring Impact Inc's bylaws state that the UK Charity Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc board directors. Spring Impact Inc's articles of incorporation note that one of its purposes is to support the UK Spring Impact Charity. Spring Impact Inc was awarded non-profit status by the US Internal Revenue Service on the basis that Spring Impact Inc is a supporting organisation of the UK Spring Impact Charity.

International Advisory Board

This team of industry experts, run on an informal basis, volunteer their time periodically, helping to generate project ideas and giving advisory support.

d. Remuneration Policy

Delivery of Spring Impact's charitable vision and purpose is primarily dependent on our staff. Personnel costs are the single largest element of charitable expenditure. Spring Impact is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

Spring Impact has a Remuneration Committee which meets annually and sets the pay for all staff. It comprises the Spring Impact Chair of Trustees and two other trustees. The committee's



responsibilities are to determine annual pay increases and benefits, taking account of salary bands and market data.

The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

We pay at least the London living wage for all our staff.

TRUSTEES' REPORT (continued)

e. Finance Committee

Spring Impact has a Finance Committee comprised of the UK and US Treasurers, Chief Executive Officer, Finance Director and a volunteer accountant with tax expertise. The committee's responsibilities are to review quarterly management accounts and consider and make recommendations to the Board of Trustees on all finance matters. The Board of Trustees is responsible for the final decision.

This report was approved by the Trustees, in their capacity as company directors, and signed on their behalf by:

A handwritten signature in blue ink, appearing to read "Peter Freedman", with a long horizontal line extending from the end of the signature.

Peter Freedman, Chair

Date: 10 January 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRING IMPACT

Opinion

We have audited the financial statements of Spring Impact (the 'charitable company') for the year ended 30 June 2018 which comprise statement of financial activities, statements of financial position, cashflow 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2018 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for other information. Other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover 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 other information and, in doing so, consider whether 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 there is a material misstatement in the financial statements or a material misstatement of other information. If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the information given in the trustees' report is inconsistent in any material respect with the financial statements.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Signature

A handwritten signature in blue ink, which appears to read "Calder & Co", written over a dotted line.

Ian Rosmarin (Senior Statutory Auditor)

For and on behalf of Calder & Co, Statutory Auditor

16 Charles II Street
London
SW1Y 4NW

Date: 16 January 2019

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2018

		Unrestricted funds 2018	Restricted funds 2018	Total funds 2018	Total funds 2017
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	2	50,267	337,388	387,655	306,706
Charitable activities	3	1,024,970	-	1,024,970	1,169,151
Other trading activities:					
Royalties	4	200	-	200	635
Trading activities	5	29,245	-	29,245	5,409
Investments	6	711	-	711	60
Other income		-	-	-	196
TOTAL INCOME		1,105,393	337,388	1,442,781	1,482,157
EXPENDITURE ON:					
Generating funds		227,244	-	227,244	208,321
Charitable activities:					
Other charitable activities		1,014,637	336,511	1,351,148	1,061,184
Governance	9	34,252	877	35,129	33,673
TOTAL EXPENDITURE	8	1,276,133	337,388	1,613,521	1,303,178
NET (DEFICIT)/ INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		(170,740)	-	(170,740)	178,979
Currency translation differences		(5,344)	-	(5,344)	-
NET MOVEMENT IN FUNDS		(176,084)	-	(176,084)	178,979
RECONCILIATION OF FUNDS:					
Total funds brought forward		541,457	-	541,457	362,478
TOTAL FUNDS CARRIED FORWARD		365,373	-	365,373	541,457

The notes on pages 19 to 34 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2018

Registered number 08093052		2018		2017
	Note	£	£	£
FIXED ASSETS				
Tangible assets	12	4,181		5,848
CURRENT ASSETS				
Debtors	15	301,799	260,495	
Cash at bank and in hand	21	451,357	542,951	
		<u>753,156</u>	<u>803,446</u>	
CREDITORS: amounts falling due within one year	16	<u>(391,964)</u>	<u>(265,337)</u>	
NET CURRENT ASSETS		361,192		538,109
TOTAL ASSETS LESS CURRENT LIABILITIES		365,373		543,957
CREDITORS: amounts falling due after more than one year	17	-		(2,500)
NET ASSETS		365,373		541,457
FUNDS				
Unrestricted funds	18	365,373		541,457
TOTAL FUNDS		365,373		541,457

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

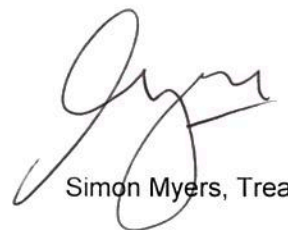
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 10 January 2019 and signed on their behalf, by:



Peter Freedman, Chair



Simon Myers, Treasurer

The notes on pages 19 to 34 form part of these financial statements.

COMPANY BALANCE SHEET AS AT 30 JUNE 2018

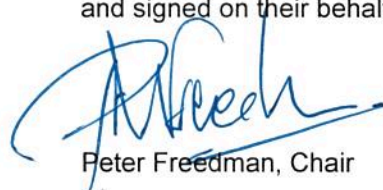
Registered number 08093052		2018		2017	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	12		3,273		3,453
Investments	6		1		1
			<u>3,274</u>		<u>3,454</u>
CURRENT ASSETS					
Debtors	15	222,352		208,228	
Cash at bank and in hand		235,796		343,407	
		<u>458,148</u>		<u>551,635</u>	
CREDITORS: amounts falling due within one year	16	(159,134)		(174,267)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			299,014		377,368
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>302,288</u>		<u>380,822</u>
CREDITORS: amounts falling due after more than one year	17		-		(2,500)
NET ASSETS			<u>302,288</u>		<u>378,322</u>
CHARITY FUNDS					
Unrestricted funds	18		302,288		378,322
TOTAL FUNDS			<u>302,288</u>		<u>378,322</u>

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Peter Freedman, Chair



Simon Myers, Treasurer

The notes on pages 19 to 34 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2018

		2018 £	2017 £
	Note		
Cash flows from operating activities			
Net cash (used in)/ provided by operating activities	20	(86,564)	220,164
Cash flows from investing activities:			
Dividends, interest and rents from investments		711	60
Purchase of tangible fixed assets		(3,241)	(5,192)
Net cash used in investing activities		(2,530)	(5,132)
Cash flows from financing activities:			
Repayment of loan		(2,500)	(2,500)
Net cash used in financing activities:		(2,500)	(2,500)
Change in cash and cash equivalents in the year		(91,594)	212,532
Cash and cash equivalents brought forward		542,951	330,419
Cash and cash equivalents carried forward	21	451,357	542,951

The notes on pages 19 to 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Spring Impact (formerly known as International Centre For Social Franchising) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements consolidate the accounts of Spring Impact (formerly known as International Centre For Social Franchising) and all of its subsidiary undertakings ('subsidiaries').

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

Company status

Spring Impact is a company limited by guarantee. The members of the company are the Trustees, who are also the company's directors, and are named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objective of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the

NOTES TO THE FINANCIAL STATEMENTS

Accounting policies (continued)

use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on the basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

All assets costing more than £400 are capitalised.

A review for impairment of fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS

Accounting policies (continued)

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33% straight line
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Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Interest receivable

Interest on funds held on deposit included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The Charity contributes to employee personal pension schemes where provided for in the employee's contract and in line with pension auto enrolment regulations. The pension charge represents the amounts payable by the company to the funds in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS

Accounting policies (continued)

2 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2018	Restricted funds 2018	Total funds 2018	Total funds 2017
	£	£	£	£
Donations	34,717	25,000	59,717	26,531
Grants	15,550	312,388	327,938	280,175
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and grants	50,267	337,388	387,655	306,706
	<hr/>	<hr/>	<hr/>	<hr/>

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018	Restricted funds 2018	Total funds 2018	Total funds 2017
	£	£	£	£
Consultancy	1,024,970	-	1,024,970	1,169,151
	<hr/>	<hr/>	<hr/>	<hr/>

In 2018, of the total income from charitable activities £NIL (2017: £NIL) was in respect of restricted funds and £1,024,970 (2017: £1,169,151) was in respect of unrestricted funds.

4 ROYALTY INCOME

	Unrestricted funds 2018	Restricted funds 2018	Total funds 2018	Total funds 2017
	£	£	£	£
Royalties	200	-	200	635
	<hr/>	<hr/>	<hr/>	<hr/>

Spring Impact is represented in Australia under a licencing agreement with Community Works Associates Pty. Ltd., a consulting company based in Melbourne that has a long-standing commitment to replication and scaling.

NOTES TO THE FINANCIAL STATEMENTS

5 TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Charity trading income				
Charity trading income	29,245	-	29,245	5,409
Trading expense				
Trading expense	17,708	-	17,708	1,956
Net income from trading activities	11,538	-	11,538	3,453

Trading income is generated from the subsidiary Spring Impact (Trading) Ltd.

6 INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest received	711	-	711	60

In 2018, of the total investment income £NIL (2017: £NIL) was in respect of restricted funds and £711 (2017: £60) was in respect of unrestricted funds.

7 TURNOVER

41% (2017- 41%) of group turnover arose in the United States of America and 59% (2017 - 59%) arose in the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS

8 ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Direct costs 2018 £	Support costs 2018 £	Total 2018 £
Cost of generating charitable income	166,228	933	-	42,377	209,538
Cost of generating trading income	5,950	-	9,560	2,196	17,706
Cost of generating funds	172,178	933	9,560	44,573	227,244
Consultancy	629,917	3,534	107,251	160,587	901,289
Advocacy	43,744	245	25,121	11,152	80,262
Research	307,142	147	32,304	30,004	369,597
Charitable activities	980,803	3,926	164,676	201,743	1,351,148
Expenditure on governance	8,749	49	24,099	2,232	35,129
	1,161,730	4,908	198,335	248,548	1,613,521

NOTES TO THE FINANCIAL STATEMENTS

8 ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE (CONTINUED)

	Staff costs 2017 £	Depreciation 2017 £	Direct costs 2017 £	Support costs 2017 £	Total 2017 £
Cost of generating charitable income	167,875	832	-	37,658	206,365
Cost of generating trading income	-	-	-	1,956	1,956
Cost of generating funds	167,875	832	-	39,614	208,321
Consultancy	636,156	3,153	170,168	142,700	952,177
Advocacy	44,177	219	22,121	9,908	76,425
Research	26,506	131	-	5,945	32,582
Charitable activities	706,839	3,503	192,289	158,553	1,061,184
Expenditure on governance	8,836	44	22,811	1,982	33,673
	883,550	4,379	215,100	200,149	1,303,178

Direct costs represent expenditure with external partners and suppliers, and do not include allocations of staff or other costs.

The resources expended are stated after charging:

	2018 £	2017 £
Operating leases - equipment	288	-
Depreciation of tangible fixed assets	4,908	4,379
Payments to auditors for audit services	8,500	6,240
Payments to auditors for non audit services	1,143	1,480

NOTES TO THE FINANCIAL STATEMENTS

9 GOVERNANCE COSTS

	Unrestricted funds 2018	Restricted funds 2018	Total funds 2018	Total funds 2017
	£	£	£	£
Accountancy and audit	13,047	877	13,924	9,420
Trustee costs	212	-	212	278
Staff costs	8,749	-	8,749	8,836
Payroll and HR services	9,963	-	9,963	13,113
Support costs	2,232	-	2,232	1,982
Depreciation	49	-	49	44
Total	34,252	877	35,129	33,673

10 SUPPORT COSTS

	2018	2017
	£	£
Advertising and marketing	48,202	28,679
Rent and office expenses	58,632	44,623
HR and other employment costs	98,924	58,054
Consulting fees and expenses	23,683	2,100
Insurance	9,312	9,771
General expenses	8,995	18,566
Loss/ (profit) on foreign exchange	800	(3,240)
Total	248,548	158,553

The portion of support costs allocated across our work generating funds and charitable activities, including governance, is:

	2018	2017
	£	£
Generating funds	44,573	30,125
Charitable activities:		
Consulting	160,587	114,157
Advocacy	11,152	7,928
Research	30,004	4,757
Governance	2,232	1,586
Total	248,548	158,553

NOTES TO THE FINANCIAL STATEMENTS

11 STAFF COSTS

	2018 £	2017 £
Wages and salaries	1,005,656	765,983
Social security	96,870	73,586
Other pension costs	59,204	43,982
	<hr/>	<hr/>
Total	1,161,730	883,551
	<hr/>	<hr/>

The average number of persons employed by the company during the year was as follows:

	2018 No.	2017 No.
UK employees	13	13
	<hr/>	<hr/>
The number of higher paid employees:	2018 No.	2017 No.
In the band £60,000 - £70,000	3	-
In the band £70,000 - £80,000	-	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	-	-

Details above relate to employees of the UK entity only. Including the US there were 5 higher paid employees (2017 – 2) of 20 employees (2017 – 19) across the group.

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, 1 Trustee received reimbursement of expenses totalling £212 (2017 – 1 Trustee - £278).

The key management personnel of the parent Charity comprise the trustees, the Chief Executive Officer, the UK directors and the Finance Director. The total employee benefits of the key management personnel of the parent Charity were £213,844 (2017: £234,984).

The key management personnel of the group comprise the trustees, the Chief Executive Officer, the UK and US directors and the Finance Director. The total employee benefits of the key management personnel of the group were £415,367 (2017: £320,675).

NOTES TO THE FINANCIAL STATEMENTS

12 TANGIBLE FIXED ASSETS

Group	Office equipment
Cost or valuation	£
At 1 July 2017	18,923
Additions	3,241
	<hr/>
At 30 June 2018	22,164
	<hr/>
Depreciation	
At 1 July 2017	13,075
Charge for the year	4,908
	<hr/>
At 30 June 2018	17,983
	<hr/>
Net book value	
At 30 June 2018	4,181
	<hr/>
<i>At 30 June 2017</i>	5,848
	<hr/>

Company	Office equipment
Cost or valuation	£
At 1 July 2017	13,808
Additions	3,312
	<hr/>
At 30 June 2018	17,120
	<hr/>
Depreciation	
At 1 July 2017	10,355
Charge for the year	3,492
	<hr/>
At 30 June 2018	13,847
	<hr/>
Net book value	
At 30 June 2018	3,273
	<hr/>
<i>At 30 June 2017</i>	3,453
	<hr/>



NOTES TO THE FINANCIAL STATEMENTS

13 FIXED ASSET INVESTMENTS

Subsidiary undertakings

The following were subsidiary undertakings of the Charity:

Name	Holding	
Spring Impact (Trading) Limited	100%	
The aggregate of the share capital and reserves as at 30 June 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:		
Name	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Spring Impact (Trading) Limited	7,747	11,360

Company	Shares in group undertakings
Market value	£
At 1 July 2017 and 30 June 2018	1

14 PRINCIPAL SUBSIDIARIES

	Spring Impact (Trading) Limited	Spring Impact Incorporated
Total assets as at 30 June 2018	£9,430	£299,671
Total liabilities as at 30 June 2018	£1,678	£233,837
Total equity as at 30 June 2018	£7,752	£65,834
Turnover for the year ended 30 June 2018	£29,245	£598,400
Expenditure for the year ended 30 June 2018	£17,881	£719,459
Profit/ (loss) for the year ended 30 June 2018	£11,364	(£121,059)

Spring Impact holds a 100% equity shareholding in Spring Impact (Trading) Limited.

The US entity, Spring Impact Incorporated (Spring Impact Inc), has been treated as a subsidiary for the purpose of preparing consolidated accounts. Spring Impact exerts control over Spring Impact Inc through Spring Impact Inc's bylaws which state that Spring Impact is a member of Spring Impact Inc and has powers to nominate or remove Spring Impact Inc's board directors.

NOTES TO THE FINANCIAL STATEMENTS

15 DEBTORS

	Group 2018 £	<i>Group 2017 £</i>	Company 2018 £	<i>Company 2017 £</i>
Trade debtors	140,561	144,224	53,877	107,236
Amounts owed by group undertakings	-	-	10,679	35,871
Prepayments and accrued income	161,238	116,271	157,796	65,121
	<hr/>	<hr/>	<hr/>	<hr/>
	301,799	260,495	222,352	208,228
	<hr/>	<hr/>	<hr/>	<hr/>

All amounts fall due within one year.

16 CREDITORS: Amounts falling due within one year

	Group 2018 £	<i>Group 2017 £</i>	Company 2018 £	<i>Company 2017 £</i>
Other loans (see note 16)	2,500	2,500	2,500	1,500
Trade creditors	18,445	26,751	12,456	18,613
Amounts due to group undertakings	-	-	2,508	-
Other taxation and social security (see below)	64,989	42,765	62,673	42,765
Other creditors	2,128	2,427	2,128	2,427
Accruals and deferred income	303,902	190,894	76,869	107,962
	<hr/>	<hr/>	<hr/>	<hr/>
	391,964	265,337	159,134	174,267
	<hr/>	<hr/>	<hr/>	<hr/>

Other taxation and social security

	Group 2018 £	<i>Group 2017 £</i>	Company 2018 £	<i>Company 2017 £</i>
Payroll taxes and social security	33,257	15,647	30,941	15,647
VAT	31,732	27,118	31,732	27,118
	<hr/>	<hr/>	<hr/>	<hr/>
	64,989	42,765	62,673	42,765
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

17 CREDITORS: Amounts falling due after more than one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Other loans	-	2,500	-	2,500

Spring Impact received a loan from an independent third party on 3 March 2014. The loan is being repaid in 4 equal annual instalments of £2,500 commencing in the first quarter of 2015. There is no interest payable on the loan.

18 STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 July 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2018 £
Designated funds					
Designated funds – all funds	5,848	3,241	(4,908)	-	4,181
General funds					
General funds – all funds	173,131	1,102,152	(1,271,225)	(180,142)	(176,084)
Reserves	362,478	-	-	174,798	537,276
	535,609	1,102,152	(1,271,225)	(5,344)	361,192
Total Unrestricted funds	541,457	1,105,393	(1,276,133)	(5,344)	365,373
Restricted funds					
Restricted funds – all funds	-	337,388	(337,388)	-	-
Total of funds	541,457	1,442,781	(1,613,521)	(5,344)	365,373

Designated funds relate to the group's tangible fixed assets for use in all operations.

NOTES TO THE FINANCIAL STATEMENTS

18 STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 July 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2017 £
Designated funds					
Designated funds – all funds	5,040	5,192	(4,384)	-	5,848
General funds					
General funds – all funds	138,357	1,208,790	(1,030,619)	(143,397)	173,131
Reserves	219,081	-	-	143,397	362,478
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	357,438	1,208,790	(1,030,619)	-	353,609
Total Unrestricted funds	362,478	1,213,982	(1,035,003)	-	541,457
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Restricted funds – all funds	-	268,175	(268,175)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	362,478	1,482,157	(1,303,178)	-	541,457
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

SUMMARY OF FUNDS – CURRENT YEAR

	Balance at 1 July 2017 £	Income £	Expenditure £	Gains/ (Losses)	Balance at 30 June 2018 £
Designated funds	5,848	3,241	(4,908)	-	4,181
General funds	535,609	1,102,152	(1,271,225)	(5,344)	361,192
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	541,457	1,105,393	(1,276,133)	(5,344)	365,373
Restricted funds	-	337,388	(337,388)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	541,457	1,442,781	(1,613,521)	(5,344)	365,373
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

18 STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS – PRIOR YEAR

	<i>Balance at 1 July 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2017 £</i>
Designated funds	5,040	5,192	(4,384)	-	5,848
General funds	357,438	1,208,790	(1,030,619)	-	535,609
	<u>362,438</u>	<u>1,213,982</u>	<u>(1,035,003)</u>	<u>-</u>	<u>541,457</u>
Restricted funds	-	268,175	(268,175)	-	-
	<u>362,478</u>	<u>1,482,157</u>	<u>(1,303,178)</u>	<u>-</u>	<u>541,457</u>

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	4,181	-	4,181
Current assets	568,490	184,666	753,156
Creditors due within one year	(207,298)	(184,666)	(391,964)
Creditors due in more than one year	-	-	-
	<u>365,373</u>	<u>-</u>	<u>365,373</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	5,846	-	5,846
Current assets	803,447	-	803,447
Creditors due within one year	(265,336)	-	(265,336)
Creditors due in more than one year	(2,500)	-	(2,500)
	<u>541,457</u>	<u>-</u>	<u>541,457</u>

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2018 £	Group 2017 £
Net income for the year (as per Statement of Financial Activities)	(170,740)	178,979
Adjustment for:		
Depreciation charges	4,908	4,386
Interest received	(711)	(60)
Increase in debtors	(41,304)	(60,976)
Increase in creditors	121,283	97,835
Net cash provided by operating activities	(86,564)	220,164

21 ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2018 £	Group 2017 £
Cash in hand	451,357	542,951

22 PENSION COMMITMENTS

The Charity contributes to employee personal schemes where provided for the employee's contract and in line with pension auto enrolment regulations. The pension cost charge represents contributions payable by the Charity to these schemes and amounted to £59,204 (2017 - £43,982). Contributions outstanding at the year end totalled £2,127 (2017 - £2,059).

23 RELATED PARTY TRANSACTIONS

Spring Impact (Trading) Limited, a 100% owned subsidiary, made a donation to the Charity in 2018 of £NIL (2017- £NIL) at the balance sheet date.

In 2018, a grant of \$26,000 (2017: \$NIL) was awarded by The Vizas Family Philanthropy Fund to Spring Impact Inc. Kathryn Vizas is a trustee of the ICSF Inc board.

During the year, Lisa Rose made a donation of \$500 (2017: \$500), Jean Hazell a donation of \$400 (2017:\$NIL) and Bernadette Clavier \$NIL (2017: \$5,000), all of whom are trustees of Spring Impact Inc.

During the year Kate Wareing, a trustee of the Charity, provided consulting services to the Charity. The Charity incurred a cost of £2,400 (2017- £NIL). No balance was outstanding at the year end (2017-£NIL).

During the year, 1 Trustee received reimbursement of expenses totalling £212 (2017 – 1 Trustee - £278).