

GIVINGWORKS
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

GIVINGWORKS
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report on the Financial Statements	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 25
Appendix 1: Detailed Statement of Restricted Funds	26 - 27

GIVINGWORKS
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020**

Trustees Neil Sandy, Chair of Trustees
Peter Spencer
Ritchie MacDonald
Peter West

**Company registered
number** 03816852

**Charity registered
number** 1078770

Registered office 1st Floor
65 Leadenhall Street
London
EC3A 2AD

Company secretary Neil Sandy

Independent auditors MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditor
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers HSBC
60 Queen Victoria Street
London
EC4N 4TR

Solicitors Wellers Law Group LLP
1st Floor
65 Leadenhall Street
London
EC3A 2AD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020

Report of the Trustees for the year ended 31 July 2020

The Trustees present their annual report and audited financial statements of the Charity for the year ended 31 July 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the accounts and comply with the Charity's Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

Structure, governance and management

The Charity is a registered Charity, number 1078770, and is constituted under a Memorandum and Articles of Association dated 30 July 1999 as amended by a written resolution dated 18th July 2003. The Charity was established to make grants to charities and charitable projects worldwide and does so by encouraging others to be philanthropic by recognising the cost and time it takes to establish and undertake the administrative burden of running a Charity and that this burden precludes many people from undertaking charitable activities. GivingWorks through its work and expertise removes much of this barrier.

New Trustees are appointed by the existing Trustees after which they may put themselves forward for re-appointment. The Articles of Association provide for a minimum of 3 Trustees.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the relevant committee is delegated to the Administrator/Book-keeper with appropriate levels of authority and discretion.

Assisting the management of the Charity is ongoing advice from the Wellers Law Group, an award winning legal firm with extensive Charity experience who can assist in considering new grant applications, ensuring they fulfil the relevant criteria. The Trustees consider the monitoring of information concerning the performance of grants to date, extensions, cessation or suspension of existing grant approvals as working well.

The Trustees are particularly grateful to Heather Sandy for overseeing the growth in the Charity over recent years.

The Trustees formally approved arrangements complying with the ICSA guide 'Recruitment, Appointment and Induction of Charity Trustees' on a regular basis both to recruit new Trustee(s) for their experience, empathy and knowledge of the Charity and to keep the skills and composition of the Trustee body and succession planning under review.

The induction process applies good practice guidelines with a formal induction programme for any newly appointed Trustee which includes an initial meeting with the Chair and the Trustees, followed by a series of meetings with the Administrator/Book-keeper on the grant making process and powers and responsibilities of the Trustee board. Copies of the Trustee board minutes, a copy of the last three years' of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit' are shared.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in Notes 11 and 20 to the accounts. Trustees are required to disclose all relevant interests and register them and in accordance with the Charity's policy to withdraw from decisions where a conflict of interest arises.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Covid-19 pandemic affected the financial year in question. Those micro-trusts that relied on group gatherings and travel have adjusted to working on-line but have reduced their fundraising as a result. In contrast we are pleased to report that new micro-trusts have been formed to tackle the issues arising from the pandemic. Overall the Charity has a diverse range of micro-trust and good reserves so the Trustees consider GivingWorks well placed to weather the levels of uncertainty that have prevailed and have been providing and sharing support and advice to micro-trust holders to help them adjust to the new circumstances. The Trustees are thankful to a group of volunteers for assisting the Charity through a difficult year. The Charity has operated its operations in a remote and office based environment for many years, so it is well-prepared operationally to cope with the year's challenges. As always with change, the Trustees consider that there will be lessons to learn and build on to continue to improve the effectiveness of the Charity into future years.

The Trustees consider maintaining evidence of grant money being used for its intended charitable purposes to constitute the Charity's major risk. Fundraising is undertaken by 'in aid of Volunteers' and we have been reviewing ways we can help fundraisers keep a strong awareness of best practices in this regard.

A mechanism of reporting and reviewing assists us and those we support in keeping track of how grants contribute to the public benefit derived from our funding of their work.

Objectives and activities for the public benefit

The objects of the Charity are to support and encourage those that want to be philanthropic. The Trustees discharge this responsibility through establishing Micro-trusts which provide donors with the ability to fundraise around charitable purposes and projects and direct our grant-making towards approved objectives.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the policies for the year.

The Charity carries out these objects by:

- Promoting our services to philanthropic companies and individuals who need assistance in establishing and operating a Charity;
- Maintaining a set of legal, banking and accounting structures that provide the framework within which Micro-trusts operate;
- Maintaining the technical interfaces that connect to fundraising platforms for the receipt of donations;
- Directing funds to approved charitable purposes in the UK and overseas and monitoring outcomes.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance

During the year ending 31 July 2020 of particular note in terms of achievements and outcomes were:

- Over 120 grants were made during the period;
- Over £1.7m in grants were made to a wide range of causes;
- We helped to encourage thousands of people to take part in events to support great causes;
- Grants included support to tackle research into a range of cancers, building a school in Sub-Saharan Africa, supporting environmental causes and communities affected by natural disasters such as earthquakes.

During the year the Charity made 125 grants to Institutions. The top 10 grants made were to the following institutions:

Jo's Cervical Cancer	455,608
Ovarian Cancer Action	455,113
Breast Cancer Care	454,310
Coppafeel	35,630
Prostate Cancer UK	35,630
Joy Academy	24,409
NIEA	16,494
Naturally Africa	14,500
Association Seres	11,500

The progress made during the year can be primarily put down to a series of important developments such as:-

- Development of our services via a wide range of professional corporate fundraising platforms which has resulted in strong levels of public benefit being delivered via GivingWorks;
- Co-locating GivingWorks with Wellers Law Group LLP, the award-winning charity law firm, which has helped fast track legal queries and provides access to clients across its 7 sites in London, Kent and Surrey;
- Development of services with a legal tax service provider to support their High Net Worth and entrepreneurial clients.

Financial review

The accounts for the year ended 31 July 2020 are encouraging. Despite the pandemic, activity remains strong and new account applications remained robust with new accounts opened to respond to the challenges brought about by Covid-19. Many of the events that would have contributed to higher revenue during the period were delayed to comply with government restrictions. Support and governance costs remain tightly controlled.

Reserves policy

The Trustees typically aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. Given the pandemic and the potential for increased pressures on income and expenditure, the trustees have agreed to hold approximately six months of unrestricted charitable expenditure and to keep its reserve policy under review.

The balance held as unrestricted funds at 31 July 2020 was £58,378, of which £38,078 is regarded as free reserves, against an actual 6 month spend of £20,300.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Plans for the future

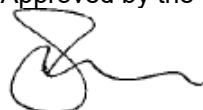
The Board are encouraged by the numbers of businesses and individuals wanting to pursue their passions to be philanthropic. With little time available to set-up and undertake the administration and governance required to run a Charity, the need to demonstrate true independence to stakeholders and have ready access to information, accounting and legal Charity expertise, GivingWorks is more popular than ever. The Charity was established in 1999 and has celebrated its 21st anniversary.

GivingWorks provided encouragement to our community of philanthropists by providing ongoing administrative support, assisting our clients with running their charitable micro-trust accounts by taking care of most of the administration required, letting philanthropists focus more of their time and efforts on their charitable cause. We are pleased to observe that we increasingly support a wide range of important issues in line with the UN Sustainability Goals (UN SDGs) such as gender equality, environmental issues and mental wellbeing and that our beneficiaries are global.

The GivingWorks website continues to attract an ever-growing number of potential private and corporate philanthropists seeking a smart and efficient way to establish and run their own charitable foundation.

The Charity's work is reliant on donations raised by Micro-trust account holders. During the year the Trustees have provided particular assistance to GivingPlus, an exciting initiative led by GivingWorks' Trustee Peter West. GivingPlus is seeking to establish nationwide "giving clubs" and educational capabilities that further encourage individuals to be philanthropic. GivingWorks micro-trust structure and initial financial support underpins the initiative which has helped it to subsequently receive significant grant funding. The Trustees are delighted that GivingWorks' approach and infrastructure has contributed to this donation being successfully leveraged. The Trustees are keen to use its surpluses wisely and see GivingPlus as a good opportunity to increase GivingWork's reach to new groups of people.

Approved by the Trustees on 19 March 2021 and signed on their behalf by:



.....
Neil Sandy
Chair of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2020

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

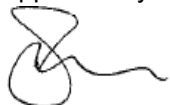
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Neil Sandy
Chair of Trustees
Date: 19 March 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVINGWORKS

Opinion

We have audited the financial statements of Givingworks (the 'Charity') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 31 July 2020 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.

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 United Kingdom, including the Financial Reporting Council'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 charitable 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVINGWORKS (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditors' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVINGWORKS (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Auditors' 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 Auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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. Our audit work has been undertaken so that we might state to the charitable company's Members 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditor

6th Floor

2 London Wall Place

London

EC2Y 5AU

Date: 01/04/2021

GIVINGWORKS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations	4	25,811	1,328,242	1,354,053	4,475,360
Charitable activities	5	36,686	-	36,686	58,244
Total income		62,497	1,328,242	1,390,739	4,533,604
Expenditure on:					
Raising funds	6	-	38,122	38,122	-
Charitable activities	7,8	70,110	2,416,806	2,486,916	4,229,651
Total expenditure		70,110	2,454,928	2,525,038	4,229,651
Net movement in funds		(7,613)	(1,126,686)	(1,134,299)	303,953
Reconciliation of funds:					
Total funds brought forward		65,991	1,721,658	1,787,649	1,483,696
Net movement in funds		(7,613)	(1,126,686)	(1,134,299)	303,953
Total funds carried forward		58,378	594,972	653,350	1,787,649

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 13 to 25 form part of these financial statements.

GIVINGWORKS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03816852

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors	12	7,606		543,202	
Cash at bank and in hand	17	663,881		1,687,569	
		<u>671,487</u>		<u>2,230,771</u>	
Creditors: amounts falling due within one year	13	(18,137)		(443,122)	
Net current assets			653,350		1,787,649
Total net assets			653,350		1,787,649
			<u><u>653,350</u></u>		<u><u>1,787,649</u></u>
Charity funds					
Restricted funds	14		594,972		1,721,658
Unrestricted funds	14		58,378		65,991
Total funds			653,350		1,787,649
			<u><u>653,350</u></u>		<u><u>1,787,649</u></u>

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

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

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



.....
Neil Sandy
Chair of Trustees
Date: 19 March 2021

The notes on pages 13 to 25 form part of these financial statements.

GIVINGWORKS
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	16	(1,023,688)	189,502
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(1,023,688)	189,502
Cash and cash equivalents at the beginning of the year		1,687,569	1,498,067
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	17	663,881	1,687,569
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. General information

Givingworks is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1078770) and Registrar of Companies (Company Registration Number: 03816852) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Givingworks 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 are presented in pound sterling which is the functional currency of the Charity and are rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist, considering the impact of COVID-19. The Trustees have considered the level of funds held and the expected level of income and expenditure for a period of at least one year from the date of the approval of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.4 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 a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. Administration fees paid have been reclassified as Costs of Raising Funds in the year ended 31 July 2020. The prior year comparative figure has not been reclassified as this is not considered to impact the true and fair nature of the accounts. Were it to have been reclassified, the Charity's Costs of Raising Funds in the year ended 31 July 2019 would have been £55,084.

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.

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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.7 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 Charity 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 in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 12. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.9 Operating leases

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

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There were no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	25,811	1,328,242	1,354,053

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	63,152	4,412,208	4,475,360

GIVINGWORKS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Start up fees	2,250	2,250
Admin fees receivable	34,436	34,436
Total 2020	36,686	36,686
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Start up fees	6,250	6,250
Admin fees receivable	51,994	51,994
<i>Total 2019</i>	<i>58,244</i>	<i>58,244</i>

6. Expenditure on raising funds

	Restricted funds 2020 £	Total funds 2020 £
Direct costs - Fundraising expenses	38,122	38,122

GIVINGWORKS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

7. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Charitable activities	70,110	2,416,806	2,486,916

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities	88,263	4,141,388	4,229,651

8. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	727,336	1,715,281	44,299	2,486,916

	<i>As restated Activities undertaken directly 2019 £</i>	<i>As restated Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities	1,619,998	2,584,545	25,108	4,229,651

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

8. Analysis of expenditure on charitable activities - by type (continued)

Analysis of direct costs

	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
Administration fees	-	55,084
Fundraising expenses	723,457	1,559,114
Website page expenses	-	1,857
Bank charges	3,879	3,943
	727,336	1,619,998

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank charges	408	412
Marketing	-	2,024
Office expenses	4,758	809
Insurance	2,273	2,427
Consultancy fees	13,640	9,000
Legal and professional fees	4,338	566
Travel and accommodation	22	214
Entertainment	354	56
Motor vehicle expenses	7,532	-
Governance costs	10,974	9,600
	44,299	25,108

GIVINGWORKS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

9. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Charitable activities	1,715,281	1,715,281
	<u> </u>	<u> </u>
	<i>As restated Grants to Institutions 2019 £</i>	<i>As restated Total funds 2019 £</i>
Charitable activities	2,584,545	2,584,545
	<u> </u>	<u> </u>

10. Governance costs

	2020 £	2019 £
Auditor's remuneration - Audit of the financial statements	6,780	6,600
Auditor's remuneration - Other services	3,060	3,000
Under-accrual of prior year audit fees	1,134	-
	<u>10,974</u>	<u>9,600</u>

11. Trustees' remuneration and expenses

In both the current and previous accounting periods the Charity had no staff costs.

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, expenses totalling £1,065 were reimbursed or paid directly to 3 Trustees for computer equipment and motor vehicle expenses (2019 - £270 to 2 Trustees for travel).

GIVINGWORKS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

12. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	5,385	372,111
Prepayments and accrued income	2,221	171,091
	7,606	543,202

13. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,745	352,864
Accruals	11,392	90,258
	18,137	443,122

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Unrestricted funds				
General funds	65,991	62,497	(70,110)	58,378
Restricted funds				
Restricted funds	1,721,658	1,328,242	(2,454,928)	594,972
Total of funds	1,787,649	1,390,739	(2,525,038)	653,350

The general funds represents start up and administration fees received by the Charity for their administration of micro-trust funds, less any support and governance costs incurred in the general activities of the Charity.

The restricted funds each represent an individual micro-trust. Each micro-trust is set up and administered by the Charity, with the specific donations receivable, grants payable as well as other fees incurred attributable to each fund. A more detailed analysis can be found in Appendix 1 to these accounts.

Statement of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
Unrestricted funds				
General funds	32,858	121,396	(88,263)	65,991
Restricted funds				
Restricted funds	1,450,838	4,412,208	(4,141,388)	1,721,658
Total of funds	1,483,696	4,533,604	(4,229,651)	1,787,649

GIVINGWORKS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	76,515	594,972	671,487
Creditors due within one year	(18,137)	-	(18,137)
Total	58,378	594,972	653,350

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	79,427	2,151,344	2,230,771
Creditors due within one year	(13,436)	(429,686)	(443,122)
Total	65,991	1,721,658	1,787,649

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,134,299)	303,953
Adjustments for:		
Decrease/(increase) in debtors	12 535,596	(487,291)
(Decrease)/increase in creditors	13 (424,985)	372,840
Net cash provided by/(used in) operating activities	(1,023,688)	189,502

GIVINGWORKS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

17. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	663,881	1,687,569
Total cash and cash equivalents	663,881	1,687,569

18. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	1,687,569	(1,023,688)	663,881
	1,687,569	(1,023,688)	663,881

19. Operating lease commitments

At 31 July 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	2,868	-

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2020 £	2019 £
Operating lease rentals	5,736	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

20. Related party transactions

Heather Sandy, the wife of Neil Sandy (a Trustee), was paid £13,640 in the year for consultancy, administration and accounting services (2019 - £9,000). At the 31 July 2020, £2,022 was outstanding (2019 - £1,000).

New Prospect Business Solutions, a company of which Olusegun Odeniyi (who is no longer a Trustee of Givingworks) is a Director, received £NIL (2019 - £512) from Givingworks during the period in which Olusegun Odeniyi was a Trustee. At the 31 July 2020, £NIL was outstanding (2019 - £NIL).

Givingworks paid £4,290 (2019 - £2,469) to the Wellers Law Group during the year in respect of professional services regarding one of the Charity's micro-trusts, the Cottman Family Foundation. Givingworks Chair, Neil Sandy, is CEO of Wellers Law Group and Givingworks Trustee, Peter Spencer, is an employee of the Wellers Law Group. At the 31 July 2020, £936 was outstanding (2019 - £NIL).

GivingWorks paid £400 (2019 - £NIL) to the son of Neil Sandy for development of its website during the year. As at 31 July 2020, £NIL was outstanding (2019 - £NIL).

GIVINGWORKS
(A Company Limited by Guarantee)

**APPENDIX 1: DETAILED STATEMENT OF RESTRICTED FUNDS
FOR THE YEAR ENDED 31 JULY 2020**

	Balance at 1 August 2019		Income	Expenditure	Balance at 31 July 2020
	£		£	£	£
ABC Cripps Sears	377		-	377	-
Action for Burns & Children	4,773		24,865	2,213	27,425
Adventure with Autism	815	-	15	808	8
Boardmasters Foundation	3,933		21,094	23,694	1,333
Building Together Foundation	1,576		69,722	34,869	36,428
Cottman Charitable Foundation	25,086		34,415	38,396	21,105
David Wheaton Memorial Bursary	409		12,000	1,135	11,274
Firth Family	9,108		11,900	8,892	12,116
Fountain House	3,370		9,978	9,193	4,155
Richard & Hilary Grey	43,915		-	3,175	40,740
Givingplus	-		5,000	2,137	2,863
Grit and Rock	3,393		16,250	2,872	16,771
Harah Giving	-	92	-	-	92
Hogchester Conservation	57		9,483	2,511	7,029
Impact Marathon Foundation	16,720		41,921	53,710	4,930
Incisive	5,848		14,739	14,638	5,949
Judy Machin Educational Trust	973		500	98	1,375
Kids Farm Trust	1,057		61	199	919
Launch 1000	43		-	43	-
Leeds Properties	-	309	8,424	7,449	666
Legacy Account	956		-	-	956
Meers Global Foundation	-	441	7,132	82	6,610
Mr Alex Hairdressing Foundation	3,927		214	1,802	2,340
NASS Community Foundation	4,687		11,290	11,940	4,037
Open Hands	2,935		2,396	2,913	2,418
Oscar Foundation	21,438	-	323	19,756	1,359
Photolease	9,649		-	9,649	-
River Power Pod Foundation	4,289		-	73	4,216
Shaping Futures	2,942		5,298	282	7,959
Springboard	56,233		14,689	25,612	45,310
Taking Pictures Changing Lives	-		9,101	5,887	3,214
THE Mason Foundation	-	94	1,236	0	1,142
Ventilate Africa	-		4,506	4,610	104
Worldwide Action	2,580		2,835	2,626	2,789
Walk the Night	34,939		25,802	60,741	-
Cycle Costa Rica	312,429		304,777	617,171	35
WvC - Open Challenges	41,500		64,379	76,518	29,361
WvC - London to Paris	5,189		49,032	54,221	-
WvC - Cycle India	4,241	-	3,423	825	6
WvC - Ride the Night	555,123		96,151	643,118	8,156
Hike for Hope	30		-	11	19
WvC - Cycle Milan to Venice	314,380		223,446	465,141	72,684
WvC - London to Paris 2019	109,050	-	13,801	95,249	-
WvC - Ride the Night Edinburgh	77,475		13,542	79,225	11,792
Cycle Thailand	27,179		58,637	5,471	80,345

**APPENDIX 1: DETAILED STATEMENT OF RESTRICTED FUNDS
FOR THE YEAR ENDED 31 JULY 2020**

Cycle Croatia		9,862	110,062	63,477		56,447
Women v Cancer 1		-	32,802	963		31,839
Women v Cancer 2		-	15,922	554		15,368
Women v Cancer 3		-	10,332	507		9,825
Women v Cancer 4		-	1,444	521		923
Back to the Track	-	6	-	-	-	6
Other		180	431	422		1,033
Infropro Foundation	-	66	-	-	-	66
Total of Restricted Funds		1,721,658	1,328,242	2,454,928		594,972
