

**GIVINGWORKS**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**GIVINGWORKS**  
**(A Company Limited by Guarantee)**

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**GIVINGWORKS**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2021**

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**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  
Statutory Auditor  
6th Floor  
2 London Wall Place  
London, United Kingdom  
EC2Y 5AU

**Bankers** HSBC  
60 Queen Victoria Street  
London  
EC4N 4TR

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

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## **GIVINGWORKS**

**(A Company Limited by Guarantee)**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021**

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#### **Report of the Trustees for the year ended 31 July 2021**

The Trustees present their annual report and audited financial statements of the Charity for the year ended 31 July 2021. 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 2021**

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**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;
- Monitoring outcomes by guiding and working with Micro-trust holders to report and assess the impact of their charitable activities;
- Directing Micro-trust holders to observe best practices in the activities they undertake such as fundraising and developing assessment criteria by which to judge charitable causes. This guidance helps to inform and educate those wishing to undertake charitable activities and raise standards.

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## GIVINGWORKS

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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#### Achievements and performance

During the year ending 31 July 2021 of particular note in terms of achievements and outcomes were:

- Over 130 grants were made during the period, more than in 2020;
- Over £0.23m in grants were made to a wide range of causes, down from £1.7m;
- 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 85 grants to Institutions. The top 10 grants made were to the following institutions:

Jo's Cervical Cancer	£23,087
Ovarian Cancer Action	£23,087
Breast Cancer Care	£23,087
Love Water	£21,605
Art's Digital	£19,428
Trinity Foundation	£11,606
Victory Life Trust	£8,532
Charity Water	£8,000
Child of Hope	£7,960
Hogchester Conservation	£5,125

Although the Covid pandemic caused a drop in fundraising and the value of deployed grants compared to the previous year, progress continued to be made building on previous 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 2021 showed revenue significantly down from £1.3m to £0.56m due to the pandemic. Despite this, 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 2021 was £35,162, of which £20,000 is regarded as free reserves, against an actual 6 month spend of £17,400.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**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      25 April 2022      and signed on their behalf by:



**Neil Sandy**  
Chair of Trustees

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2021**

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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:



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**Neil Sandy**  
Chair of Trustees  
Date: 25 April 2022



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVINGWORKS**

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**Opinion**

We have audited the financial statements of Givingworks (the 'Charity') for the year ended 31 July 2021 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 2021 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**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

**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.

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

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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Statutory Auditor

London, United Kingdom

Date: 28/04/2022

**GIVINGWORKS**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations	4	10,211	518,856	529,067	1,354,053
Charitable activities	5	27,338	-	27,338	36,686
<b>Total income</b>		<b>37,549</b>	<b>518,856</b>	<b>556,405</b>	<b>1,390,739</b>
<b>Expenditure on:</b>					
Raising funds	6	-	24,861	24,861	38,122
Charitable activities	7,8	60,765	259,328	320,093	2,486,916
<b>Total expenditure</b>		<b>60,765</b>	<b>284,189</b>	<b>344,954</b>	<b>2,525,038</b>
<b>Net movement in funds</b>		<b>(23,216)</b>	<b>234,667</b>	<b>211,451</b>	<b>(1,134,299)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		58,378	594,972	653,350	1,787,649
Net movement in funds		(23,216)	234,667	211,451	(1,134,299)
<b>Total funds carried forward</b>		<b>35,162</b>	<b>829,639</b>	<b>864,801</b>	<b>653,350</b>

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 14 to 26 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Current assets</b>					
Debtors	13	25,793		7,606	
Cash at bank and in hand	18	860,233		663,881	
		<u>886,026</u>		<u>671,487</u>	
Creditors: amounts falling due within one year	14	(21,225)		(18,137)	
<b>Net current assets</b>			<b>864,801</b>		<b>653,350</b>
<b>Total net assets</b>			<b>864,801</b>		<b>653,350</b>
<b>Charity funds</b>					
Restricted funds	15	829,639		594,972	
Unrestricted funds	15	35,162		58,378	
<b>Total funds</b>			<b>864,801</b>		<b>653,350</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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: 25 April 2022

The notes on pages 14 to 26 form part of these financial statements.

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**GIVINGWORKS**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	<b>196,352</b>	<b>(1,023,688)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>196,352</b>	<b>(1,023,688)</b>
Cash and cash equivalents at the beginning of the year		<b>663,881</b>	1,687,569
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	18	<b>860,233</b>	663,881
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 26 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**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 2021**

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**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.

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 2021**

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**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 13. 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 14. 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 2021**

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**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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	10,211	518,856	<b>529,067</b>

  

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	25,811	1,328,242	1,354,053

**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Start up fees	2,000	<b>2,000</b>
Admin fees receivable	25,338	<b>25,338</b>
<b>Total 2021</b>	<b>27,338</b>	<b>27,338</b>
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Start up fees	2,250	2,250
Admin fees receivable	34,436	34,436
<b>Total 2020</b>	<b>36,686</b>	<b>36,686</b>

**6. Expenditure on raising funds**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Direct costs	24,861	<b>24,861</b>
	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Direct costs	38,122	38,122

**GIVINGWORKS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**7. Analysis of expenditure on charitable activities - by fund**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	60,765	259,328	<b>320,093</b>

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

**8. Analysis of expenditure on charitable activities - by type**

	<b>Activities undertaken directly 2021 £</b>	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	34,962	234,577	50,554	<b>320,093</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Fundraising expenses	<b>31,628</b>	723,457
Bank charges	<b>3,334</b>	3,879
	<b>34,962</b>	727,336

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank charges	<b>458</b>	408
Marketing	<b>9,488</b>	-
Office expenses	<b>4,088</b>	4,758
Insurance	<b>4,650</b>	2,273
Consultancy fees	<b>12,350</b>	13,640
Legal and professional fees	<b>2,013</b>	4,338
Travel and accommodation	<b>51</b>	22
Entertainment	<b>-</b>	354
Motor vehicle expenses	<b>7,736</b>	7,532
Governance costs	<b>9,720</b>	10,974
	<b>50,554</b>	44,299

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**GIVINGWORKS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**9. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	234,577	<b>234,577</b>

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>
Charitable activities	1,715,281	1,715,281

**10. Governance costs**

	<b>2021 £</b>	<b>2020 £</b>
Auditor's remuneration - Audit of the financial statements	<b>6,000</b>	6,780
Auditor's remuneration - Other services	<b>3,120</b>	3,060
Under-accrual of prior year audit fees	-	1,134
Professional fees	<b>600</b>	-
	<b>9,720</b>	10,974

**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 (2020 - £NIL).

During the year ended 31 July 2021, no expenses were reimbursed or paid directly to any of the Trustees (2020 - £1,065 to 3 Trustees for computer equipment and motor vehicle expenses).

**12. Staff costs**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**13. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>7,093</b>	5,385
Prepayments and accrued income	<b>18,700</b>	2,221
	<b>25,793</b>	7,606

**14. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>10,605</b>	6,745
Accruals	<b>10,620</b>	11,392
	<b>21,225</b>	18,137



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>				
General funds	58,378	37,549	(60,765)	35,162
<b>Restricted funds</b>				
Restricted funds	594,972	518,856	(284,189)	829,639
<b>Total of funds</b>	<b>653,350</b>	<b>556,405</b>	<b>(344,954)</b>	<b>864,801</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	56,387	829,639	<b>886,026</b>
Creditors due within one year	(21,225)	-	<b>(21,225)</b>
<b>Total</b>	<b>35,162</b>	<b>829,639</b>	<b>864,801</b>

**Analysis of net assets between funds - prior 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)
<b>Total</b>	<b>58,378</b>	<b>594,972</b>	<b>653,350</b>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>211,451</b>	(1,134,299)
<b>Adjustments for:</b>		
(Increase)/decrease in debtors	13 (18,187)	535,596
Increase/(decrease) in creditors	14 3,088	(424,985)
<b>Net cash provided by/(used in) operating activities</b>	<b>196,352</b>	(1,023,688)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**18. Analysis of cash and cash equivalents**

	<b>2021</b> £	2020 £
Cash in hand	<b>860,233</b>	663,881
<b>Total cash and cash equivalents</b>	<b>860,233</b>	663,881

**19. Analysis of changes in net debt**

	<b>At 1 August 2020</b> £	<b>Cash flows</b> £	<b>At 31 July 2021</b> £
Cash at bank and in hand	<b>663,881</b>	<b>196,352</b>	<b>860,233</b>
	<b>663,881</b>	<b>196,352</b>	<b>860,233</b>

**20. Operating lease commitments**

At 31 July 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b> £	2020 £
Not later than 1 year	<b>2,390</b>	2,868

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

	<b>2021</b> £	2020 £
Operating lease rentals	<b>5,736</b>	5,736

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**21. Related party transactions**

Heather Sandy, the wife of Neil Sandy (a Trustee), was paid £12,950 in the year for consultancy, administration and accounting services (2020 - £13,640). At the 31 July 2021, £5,350 was outstanding (2020 - £2,022).

Givingworks paid £1,248 (2020 - £4,290) 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. Givingworks also received £1,487 (2020 - £NIL) from the Wellers Law Group during the year in respect of professional services provided. At the 31 July 2021, £NIL was outstanding (2020 - £936).

Givingworks paid £1,095 (2020 - £400) to the son of Neil Sandy for development of its website during the year. As at 31 July 2021, £NIL was outstanding (2020 - £NIL).

During the year, Givingworks made a grant of £300 (2020 - £NIL) on behalf of one of its micro-trusts, the Impact Marathon Foundation, to a Charity of which Neil Sandy, a Trustee of Givingworks, is also a Trustee.

**APPENDIX 1: DETAILED STATEMENT OF RESTRICTED FUNDS  
FOR THE YEAR ENDED 31 JULY 2021**

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
196 Marathon	0	7,792	371	7,421
Action for Burns & Children	27,425	0	216	27,209
Adventure with Autism	-8	0	8	-16
Azimayi Aku Malawi	0	5,631	5,681	-50
Boardmasters	1,333	0	78	1,255
Building Together	36,428	16,036	23,076	29,388
Cottman Charitable Foundation	21,105	64,449	35,340	50,214
David Wheaton Memorial Foundation	11,274	0	1,621	9,653
Firth Family	12,116	10,000	12,338	9,778
Fountain House	4,155	12,500	14,474	2,181
Givingplus	2,863	3,000	4,991	872
Goodsport Foundation	0	0	0	0
Richard & Hilary Grey Foundation	40,740	0	2,878	37,862
Grit & Rock	16,771	120	9,863	7,028
Harah Giving	-92	0	0	-92
Hogchester Conservation	7,029	799	5,259	2,569
Impact Marathon Foundation	4,930	2,843	2,891	4,883
Incisive Media Foundation	5,949	28,165	1,149	32,964
Judy Machin Educational Trust	1,375	375	104	1,646
Kids Farm Trust	919	0	78	841
Leeds Properties Foundation	666	1,745	827	1,584
Legacy	956	1,627	168	2,415
Mark Allen Foundation	0	21,479	14,178	7,302
Meers Global Foundation	6,610	1,429	4,040	3,999
Mr Alex Hairdressing Foundation	2,340	422	-713	3,475
NASS Community	4,037	0	0	4,037
Open Hands	2,418	2,576	1,155	3,839
Oscar Foundation	1,359	123	326	1,155
RPP Foundation	4,216	0	78	4,138
Run 2	0	11,080	906	10,174
Seasons of Wealth	0	0	0	0
Shaping Futures	7,959	0	294	7,665
Springboard	45,310	6,958	14,267	38,001
Taking Pictures Changing Lives	3,214	12,700	5,708	10,206
The Mason Foundation	1,142	1,002	180	1,964
The Emery Foundation	0	23,046	21,177	1,869
The Thomas Kirkham Foundation	0	12,500	4,686	7,814
Ventilate Africa	-104	0	104	-208
Worldwide Action	2,789	1,003	1,610	2,182
Cycle Costa Rica	35	0	35	0
WvC - OC	29,361	61,156	18,878	71,639
WvC - CI	-6	0	6	-12
WvC - RTN	8,156	52,843	1,782	59,216
Hike for Hope	19	0	19	0
WvC Cycle Milan to Venice	72,684	26,121	17,081	81,724
WvC - Ride the Night Edinburgh	11,792	274	10,579	1,486
Cycle Thailand	80,345	-61,046	682	18,618
Cycle Croatia	56,447	-35,087	2,090	19,270
Woman v Cancer 1	31,839	70,042	2,490	99,391
Women v Cancer 2	15,368	50,478	3,084	62,762
Women v Cancer 3	9,825	69,118	34,338	44,606
Women v Cancer 4	923	36,663	3,722	33,864
Back to the Track	-6	-6	0	-12
Other	1,033	-1,033	0	0
Infopro	-66	-66	0	-132
<b>Total of Restricted Funds</b>	<b>594,972</b>	<b>518,856</b>	<b>284,189</b>	<b>829,639</b>