

GIVINGWORKS
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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GIVINGWORKS
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

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 auditor MHA MacIntyre Hudson
Statutory Auditor
Maidstone
United Kingdom

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

Report of the Trustees for the year ended 31 July 2022

The Trustees present their annual report and audited financial statements of the Charity for the year ended 31 July 2022. 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, the Companies Act 2006, and the 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).

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/Bookkeeper 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 12 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 2022

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 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-trusts 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 the 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 2022

Achievements and performance

During the year ending 31 July 2022, of particular note in terms of achievements and outcomes were:

- The opening of 7 new accounts;
- Revenue grew to £1,689,063 from £556,405 in the prior year;
- Funds totalling £1,431,922 were released, an increase of £1,086,968 from the prior year.

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:

- New account enquiries being effectively handled and therefore converted into new micro-trusts;
- 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;
- Establishment of our connection with professional corporate fundraising platforms, which has resulted in greater levels of public benefit being delivered via GivingWorks.

Financial review

The accounts for the year ending July 2022 are encouraging. GivingWorks has made significant progress on all fronts during the last 12 months when compared to the previous year.

Incoming resources from donations and legacies were up 217% year on year at just over £1m. Outgoing Resources expended on charitable activities also increased year on year by 728% to £495,554.

Support and governance costs remain tightly controlled at just over £33,589, which includes audit fees.

Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure.

The balance held as unrestricted funds at 31 July 2022 was £10,456.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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; and
- 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the Trust deed. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Neil Sandy
Chair of Trustees
Date: 30th May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIVINGWORKS

Opinion

We have audited the financial statements of GivingWorks (the 'charitable company') for the year ended 31 July 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIVINGWORKS (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIVINGWORKS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- 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
- Maintaining risk-awareness and appropriate professional scepticism throughout our other audit work.

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.

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 Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIVINGWORKS (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's 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.

MHA MacIntyre Hudson
Statutory Auditor
Maidstone
United Kingdom

Date:

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

GIVINGWORKS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	1,598,024	50,770	1,648,794	529,067
Charitable activities	5	-	40,193	40,193	27,338
Investments		-	76	76	-
Total income		1,598,024	91,039	1,689,063	556,405
Expenditure on:					
Raising funds		31,780	-	31,780	24,861
Charitable activities	7	1,284,397	115,745	1,400,142	320,093
Total expenditure		1,316,177	115,745	1,431,922	344,954
Net movement in funds		281,847	(24,706)	257,141	211,451
Reconciliation of funds:					
Total funds brought forward		829,639	35,162	864,801	653,350
Net movement in funds		281,847	(24,706)	257,141	211,451
Total funds carried forward		1,111,486	10,456	1,121,942	864,801

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 25 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	14	166,622		25,793	
Cash at bank and in hand		998,077		860,233	
		<u>1,164,699</u>		<u>886,026</u>	
Creditors: amounts falling due within one year	15	(42,757)		(21,225)	
Net current assets			<u>1,121,942</u>		<u>864,801</u>
Total net assets			<u>1,121,942</u>		<u>864,801</u>
Charity funds					
Restricted funds	16	1,111,486		829,639	
Unrestricted funds	16	10,456		35,162	
Total funds			<u>1,121,942</u>		<u>864,801</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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: **30th May 2023**

The notes on pages 14 to 25 form part of these financial statements.

GIVINGWORKS
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	137,844	196,352
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	137,844	196,352
Cash and cash equivalents at the beginning of the year	860,233	663,881
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	998,077	860,233
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 25 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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 1st Floor, 65 Leadenhall Street, London, EC3A 2AD.

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. 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 2022

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 2022

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 14. 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 15. 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 2022

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.

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

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	1,598,024	50,770	1,648,794	529,067
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	518,856	10,211	529,067	
	<hr/>	<hr/>	<hr/>	

GIVINGWORKS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Start up fees	4,000	4,000	2,000
Admin fees receivable	36,193	36,193	25,338
Total 2022	<u>40,193</u>	<u>40,193</u>	<u>27,338</u>
<i>Total 2021</i>	<u>27,338</u>	<u>27,338</u>	

6. Expenditure on raising funds

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs	<u>31,780</u>	<u>31,780</u>	<u>24,861</u>

GIVINGWORKS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

7. Analysis of expenditure on charitable activities - by fund

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities	1,284,397	115,745	1,400,142	320,093
<i>Total 2021</i>	259,328	60,765	320,093	

8. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	463,901	902,652	33,589	1,400,142	320,093
<i>Total 2021</i>	34,962	234,577	50,554	320,093	

Analysis of direct costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising expenses	461,539	461,539	31,628
Bank charges	2,362	2,362	3,334
Total 2022	463,901	463,901	34,962
<i>Total 2021</i>	34,962	34,962	

GIVINGWORKS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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

Analysis of support costs

	Charitable activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Website page expenses	330	330	9,488
Bank charges	1,368	1,368	458
Office expenses	2,988	2,988	4,088
Insurance	3,116	3,116	4,650
Consultancy fees	12,000	12,000	12,350
Legal and professional fees	736	736	2,013
Travel and accommodation	-	-	51
Entertainment	131	131	-
Motor vehicle expenses	3,456	3,456	7,736
Governance costs	9,464	9,464	9,720
Total 2022	<u>33,589</u>	<u>33,589</u>	<u>50,554</u>
<i>Total 2021</i>	<u>50,554</u>	<u>50,554</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	902,652	902,652	234,577
<i>Total 2021</i>	<u>234,577</u>	<u>234,577</u>	

10. Governance costs

	2022 £	<i>2021 £</i>
Auditor's remuneration - Audit of the financial statements	6,209	6,000
Auditor's remuneration - Other services	3,255	3,120
Professional fees	-	600
	<u>9,464</u>	<u>9,720</u>

11. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £6,209 (2021 - £6,000), and fees for the preparation of the accounts of £3,255 (2021 - £3,120).

12. 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 (2021 - £NIL).

During the year ended 31 July 2022, expenses totalling £1,124 were paid to 3 Trustees for legal advice and promotional expenses (2021 - £1,065 to 3 Trustees for computer equipment and motor vehicle expenses).

13. Staff costs

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

GIVINGWORKS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	22,512	7,093
Prepayments and accrued income	144,110	18,700
	166,622	25,793

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	31,450	10,605
Accruals	11,307	10,620
	42,757	21,225

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Unrestricted funds				
General funds	35,162	91,039	(115,745)	10,456
Restricted funds				
Restricted funds	829,639	1,598,024	(1,316,177)	1,111,486
Total of funds	864,801	1,689,063	(1,431,922)	1,121,942

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 comprise a number of micro-trusts. 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 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Unrestricted funds				
General funds	58,378	37,549	(60,765)	35,162
Restricted funds				
Restricted funds	594,972	518,856	(284,189)	829,639
Total of funds	653,350	556,405	(344,954)	864,801

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	1,111,486	53,213	1,164,699
Creditors due within one year	-	(42,757)	(42,757)
Total	1,111,486	10,456	1,121,942

Analysis of net assets between funds - prior year

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

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	257,141	211,451
Adjustments for:		
Increase in debtors	(140,829)	(18,187)
Increase in creditors	21,532	3,088
Net cash provided by operating activities	137,844	196,352

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

19. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	860,233	137,844	998,077
	<u>860,233</u>	<u>137,844</u>	<u>998,077</u>

20. Related party transactions

Heather Sandy, the wife of Neil Sandy (a Trustee), was paid £12,000 in the year for consultancy, administration and accounting services (2021 - £12,950). At the 31 July 2022, £5,350 was outstanding (2021 - £5,350).

During the year, £160 (2021 - £NIL) was paid to the daughter of Ritchie MacDonald for research and communications work provided to the Charity. At the year end, no amounts were outstanding.

Givingworks paid £663 (2021 - £1,248) to the Wellers Law Group during the year in respect of professional services. 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 £NIL (2021 - £1,487) from the Wellers Law Group during the year in respect of professional services provided. At the 31 July 2022, £NIL was outstanding (2021 - £NIL).

Givingworks paid £NIL (2021 - £1,095) to the son of Neil Sandy for development of its website during the year. As at 31 July 2022, £NIL was outstanding (2021 - £NIL).

During the year, Givingworks made a grant of £500 (2021 - £300) on behalf of one of its micro-trusts 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 2022**

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
196 Marathon	7,421	13,074	969	19,526
Action for Burns & Children	27,209	0	216	26,993
Adventure with Autism	-16	0	0	-16
Azimayi Aku Malawi	-50	3,004	321	2,632
Back to the Track	-12	0	0	-12
Black British Academics	0	1,072	58	1,014
Boardmasters	1,255	89,927	71,127	20,056
Brain Builders Pilot	0	30,790	15,998	14,792
Building Together	29,388	15,377	27,939	16,826
Cottman Charitable Foundation	50,214	14,397	40,721	23,890
Cycle Costa Rica	0	0	0	0
Cycle Croatia	19,270	-10,136	68	9,066
Cycle Thailand	18,618	-1,668	68	16,883
David Wheaton Memorial Foundation	9,653	0	1,424	8,230
DIY Civilian Support	0	0	0	0
Firth Family	9,778	0	5,528	4,251
Fountain House	2,181	16,250	13,186	5,245
Givingplus	872	0	68	805
Goodsport Foundation	0	2,666	2,658	8
Grit & Rock	7,028	0	4,597	2,432
Harah Giving	-92	0	68	-160
Hike for Hope	0	0	0	0
Hogchester Conservation	2,569	11,154	5,662	8,061
Impact Marathon Foundation	4,883	1,898	356	6,425
Incisive Media Foundation	32,964	38	287	32,715
Infopro	-132	0	0	-132
Jorja Foundation	0	567	216	351
Judy Machin Educational Trust	1,646	0	68	1,578
Kids Farm Trust	841	0	68	774
Leeds Properties Foundation	1,584	4,508	3,975	2,117
Legacy	2,415	38	68	2,386
Mark Allen Foundation	7,302	21,881	5,077	24,106
Meers Global Foundation	3,999	18,548	11,672	10,874
Mr Alex Hairdressing Foundation	3,475	0	484	2,991
NASS Community	4,037	0	0	4,037
Open Hands	3,839	1,908	3,105	2,642
Oscar Foundation	1,155	60	285	930
Other	0	0	0	0
Richard & Hilary Grey Foundation	37,862	0	3,853	34,010
RPP Foundation	4,138	0	66	4,072
Run 2	10,174	52,342	28,497	34,019
Score a Bed	0	362	128	234
Seasons of Wealth	0	0	0	0
Shaping Futures	7,665	0	284	7,382
Springboard	38,001	6	16,270	21,737

**APPENDIX 1: DETAILED STATEMENT OF RESTRICTED FUNDS
FOR THE YEAR ENDED 31 JULY 2022**

Support Kharkiv Foundation	0	9,531	1,533	7,998
Taking Pictures Changing Lives	10,206	10,741	16,279	4,668
The Emery Foundation	1,869	175	2,044	0
The Mason Foundation	1,964	4,612	288	6,289
The Thomas Kirkham Foundation	7,814	2,500	9,472	842
The Tramlines Trust	0	0	133	-133
Truck Festival Trust	0	842	133	709
Ventilate Africa	-208	0	0	-208
Woman v Cancer 1	99,391	117,828	10,348	206,871
Women v Cancer 2	62,762	68,032	109,703	21,091
Women v Cancer 3	44,606	67,123	2,271	109,458
Women v Cancer 4	33,864	174,676	195,857	12,684
Women v Cancer 5	0	959	5	954
Women v Cancer 6	0	0	0	0
Women v Cancer 7	0	53	5	48
Worldwide Action	2,182	1,265	183	3,264
WvC - CI	-12	0	0	-12
WvC - OC	71,639	53,547	10,315	114,872
WvC - Ride the Night Edinburgh	1,486	1,335	68	2,754
WvC - RTN	59,216	733,276	673,897	118,596
WvC Cycle Milan to Venice	81,724	63,465	18,216	126,973
Total of Restricted Funds	829,639	1,598,024	1,316,178	1,111,486