

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**GIVINGWORKS**

(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2023**

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|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Neil Sandy, Chair of Trustees<br>Peter Spencer<br>Ritchie MacDonald<br>Peter West |
| <b>Company registered number</b> | 03816852  |
| <b>Charity registered number</b> | 1078770   |
| <b>Registered office</b>         | 1st Floor<br>65 Leadenhall Street<br>London<br>EC3A2AD                            |
| <b>Company secretary</b>         | Neil Sandy  |
| <b>Independent auditor</b>       | Levicks Chartered Accountants<br>61 London Road<br>Maidstone<br>Kent<br>ME16 8TX  |
| <b>Solicitors</b>                | Wellers Law Group LLP<br>1st Floor<br>65 Leadenhall Street<br>London<br>EC3A2AD   |

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## **GIVINGWORKS**

**(A Company Limited by Guarantee)**

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### **TRUSTEES'REPORT FOR THE YEAR ENDED 31 JULY 2023**

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#### **Report of the trustees for the year ended 31st July 2023**

The trustees present their annual report and audited financial statements of the Charity for the year ended 31st July 2023. 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: Charities SORP (FRS 102) second edition.

#### **Structure, governance and management**

The Charity is a registered charity, number 1078770, and is constituted under a Memorandum and Articles of Association dated 30th July 1999 as amended by a written resolution dated 18<sup>th</sup> July 2003. The charity was established to enable the making of 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 team 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 Administrator/Bookkeeper 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 13 and 21 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.

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**GIVINGWORKS**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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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 aftermath of the Covid-19 pandemic affected the financial year in question. Those micro-trusts that relied on group gatherings and travel adjusted to working on-line but the resulting inflationary pressures have suppressed fundraising in some sectors. Overall, the charity has a diverse range of micro-trusts and good reserves. The charity has operated remotely for many years, so it is well-prepared operationally.

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

During the year ending 31st July 2023 the Charity

- Grew revenue from £1,689,063 to £2,009,145.
- Opened 16 new accounts.
- Released funds to the total of £1,980,748; an increase of £548,826 from the previous year.

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**GIVINGWORKS**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Financial review**

The Charity's work is reliant on donations raised by Micro-trust account holders. During the year the Trustees have focused on developing a marketing and communications strategy that would build on the sectors that have been growing, in particular festivals who give back to the local communities and attract a large number of young people and companies who want to encourage employee engagement.

**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 31st July 2023 was £40,146.

**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 24th 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.

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. Expenditure on expert marketing and communications is helping to improve the charity's reach.

The accounts for the year ending July 2023 are encouraging. GivingWorks has made significant progress on all fronts during the last 12 months when compared to the previous year.

Support and governance costs remain tightly controlled at just over £42,073 which includes audit fees.

Grants were made to 184 different organisations, up from 125 in the previous year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY**  
**2023**

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**Plans for the future *Continued***

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.
- Establishment of our connection with professional corporate fundraising platforms which has resulted in greater 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 6 sites in London, Kent and Surrey.

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee(s) 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 the incoming resources and application of resources of the charity 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
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any
- 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.

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**GIVINGWORKS**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and the provisions of the Articles of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the trustees on 29 April 2024 and signed on their behalf by:

Neil Sandy

N SANDY CHAIR of TRUSTEES



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**GIVINGWORKS**

**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIVINGWORKS**

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**Opinion**

We have audited the financial statements of GivingWorks (the 'charitable company') for the year ended 31 July 2023 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 2023 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 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.

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**INDEPENDENT AUDITOR'S 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 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 Act 2011 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.

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

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**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 in respect of 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 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 regulations. 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with section 144 of the Charities Act 2011. 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.

J A GRIGGS FCA  
LEVICKS  
Chartered Accountants, Business Advisers and Statutory Auditors  
61 London Road  
Maidstone  
Kent  
ME16 8TX  
  
29 April 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2023**

|   | <b>Note</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|---|-------------|--|--|---------------------------------------|---------------------------------------|
| <b>Income from:</b>                               |             |  |  |                                       |                                       |
| Donations and legacies                            | 4           | 1,943,771                                  | -  | 1,943,771                             | 1,648,794                             |
| Charitable activities                             | 5           | -  | 61,215                                       | 61,215                                | 40,193                                |
| Investments                                       | 6           | 4,159                                      | -  | 4,159                                 | 76                                    |
| <b>Total income</b>                               |             | <b>1,947,930</b>                           | <b>61,215</b>                                | <b>2,009,145</b>                      | <b>1,689,063</b>                      |
| <b>Expenditure on:</b>                            |             |  |  |                                       |                                       |
| Raising funds                                     | 7           | 51,103                                     | -  | 51,103                                | 31,780                                |
| Charitable activities                             | 8           | 1,887,572                                  | 42,073                                       | 1,929,645                             | 1,400,142                             |
| <b>Total expenditure</b>                          |             | <b>1,938,675</b>                           | <b>42,073</b>                                | <b>1,980,748</b>                      | <b>1,431,922</b>                      |
| <b>Net movement in funds<br/>before transfers</b> |             | <b>9,255</b>                               | <b>19,142</b>                                | <b>28,397</b>                         | <b>257,141</b>                        |
| <b>Transfers between funds</b>                    |             | <b>(10,548)</b>                            | <b>10,548</b>                                | <b>-</b>                              | <b>-</b>                              |
| <b>Net movement in funds</b>                      |             | <b>(1,293)</b>                             | <b>29,690</b>                                | <b>28,397</b>                         | <b>257,141</b>                        |
| <b>Reconciliation of funds:</b>                   |             |  |  |                                       |                                       |
| Total funds brought forward                       |             | 1,111,486                                  | 10,456                                       | 1,121,942                             | 864,801                               |
| Net movement in funds                             |             | (1,293)                                    | 29,690                                       | 28,397                                | 257,141                               |
| <b>Total funds carried forward</b>                |             | <b>1,110,193</b>                           | <b>40,146</b>                                | <b>1,150,339</b>                      | <b>1,121,942</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 25 form part of these financial statements.

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

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**BALANCE SHEET  
AS AT 31 JULY 2023**

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|  | Note | 2023<br>£        | 2023<br>£        | 2022<br>£        | 2022<br>£        |
|--|------|------------------|------------------|------------------|------------------|
| <b>Current assets</b>                          |      |                  |                  |                  |                  |
| Debtors  | 15   | 74,258           |                  | 166,622          |                  |
| Cash at bank and in hand                       |      | 1,188,924        |                  | 998,077          |                  |
|  |      | <u>1,263,182</u> |                  | <u>1,164,699</u> |                  |
| Creditors: amounts falling due within one year | 16   | (112,843)        |                  | (42,757)         |                  |
| <b>Net current assets</b>                      |      |                  | <u>1,150,339</u> |                  | <u>1,121,942</u> |
| <b>Total net assets</b>                        |      |                  | <u>1,150,339</u> |                  | <u>1,121,942</u> |
| <b>Charity funds</b>                           |      |                  |                  |                  |                  |
| Restricted funds                               | 17   |                  | 1,110,193        |                  | 1,111,486        |
| Unrestricted funds                             | 17   |                  | 40,146           |                  | 10,456           |
| <b>Total funds</b>                             |      |                  | <u>1,150,339</u> |                  | <u>1,121,942</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: 29 April 2024

The notes on pages 14 to 25 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 2023**

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|   | <b>2023</b><br>£ | <b>2022</b><br>£ |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>             |                  |                  |
| Net cash used in operating activities                   | <b>190,847</b>   | <b>137,844</b>   |
|   | <hr/>            | <hr/>            |
| <b>Change in cash and cash equivalents in the year</b>  | <b>190,847</b>   | <b>137,844</b>   |
| Cash and cash equivalents at the beginning of the year  | <b>998,077</b>   | <b>860,233</b>   |
|   | <hr/>            | <hr/>            |
| <b>Cash and cash equivalents at the end of the year</b> | <b>1,188,924</b> | <b>998,077</b>   |
|   | <hr/> <hr/>      | <hr/> <hr/>      |

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

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**GIVINGWORKS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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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 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 2023**

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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 2023**

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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 15. 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 16. 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 2023**

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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.

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>Restricted<br/>funds 2023</b><br>£ | <b>Unrestricted<br/>funds 2023</b><br>£ | <b>Total funds<br/>2023</b><br>£ | <i>Total funds<br/>2022</i><br>£ |
|-------------------|---------------------------------------|---|----------------------------------|----------------------------------|
| Donations         | 1,943,771                             | -                                       | 1,943,771                        | 1,648,794                        |
|                   | <hr/>                                 | <hr/>                                   | <hr/>                            | <hr/>                            |
| <i>Total 2022</i> | 1,598,024                             | 50,770                                  | 1,648,794                        |                                  |
|                   | <hr/>                                 | <hr/>                                   | <hr/>                            |                                  |

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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 2023

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**5. Income from charitable activities**

|                       | Unrestricted<br>funds 2023<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|-----------------------|---------------------------------|--------------------------|--------------------------|
| Start up fees         | 7,500                           | 7,500                    | 4,000                    |
| Admin fees receivable | 53,715                          | 53,715                   | 36,193                   |
| Total 2023            | <u>61,215</u>                   | <u>61,215</u>            | <u>40,193</u>            |
| Total 2022            | <u>40,193</u>                   | <u>40,193</u>            |                          |

**6. Investments**

|                        | Restricted<br>funds 2023<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|------------------------|-------------------------------|--------------------------|--------------------------|
| Bank interest received | 4,159                         | 4,159                    | 76                       |

**7. Expenditure on raising funds**

|              | Restricted<br>funds 2023<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|--------------|-------------------------------|--------------------------|--------------------------|
| Direct costs | <u>51,103</u>                 | <u>51,103</u>            | <u>31,780</u>            |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

|                       | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <i>Total<br/>2022<br/>£</i> |
|-----------------------|--|--|-----------------------------|-----------------------------|
| Charitable activities | 1,887,572                                  | 42,073                                       | 1,929,645                   | 1,400,142                   |
| <i>Total 2022</i>     | 1,284,397                                  | 115,745                                      | 1,400,142                   |                             |

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

|                       | <b>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>2023<br/>£</b> | <b>Support<br/>costs<br/>2023<br/>£</b> | <b>Total funds<br/>2023<br/>£</b> | <i>Total funds<br/>2022<br/>£</i> |
|-----------------------|--|---|---|-----------------------------------|-----------------------------------|
| Charitable activities | 493,634  | 1,393,938   | 42,073                                  | 1,929,645                         | 1,400,142                         |
| <i>Total 2022</i>     | 463,901  | 902,652   | 33,589                                  | 1,400,142                         |                                   |

**Analysis of direct costs**

|                      | <b>Charitable<br/>activities<br/>2023<br/>£</b> | <b>Total funds<br/>2023<br/>£</b> | <i>Total funds<br/>2022<br/>£</i> |
|----------------------|---|-----------------------------------|-----------------------------------|
| Fundraising expenses | 490,368   | 490,368                           | 461,539                           |
| Bank charges         | 3,266   | 3,266                             | 2,362                             |
| <b>Total 2023</b>    | 493,634   | 493,634                           | 463,901                           |
| <i>Total 2022</i>    | 463,901   | 463,901                           |                                   |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

**Analysis of support costs**

|                             | <b>Charitable<br/>activities<br/>2023<br/>£</b> | <b>Total funds<br/>2023<br/>£</b> | <i>Total funds<br/>2022<br/>£</i> |
|-----------------------------|---|-----------------------------------|-----------------------------------|
| Website page expenses       | 5,406   | 5,406                             | 330                               |
| Bank charges                | 395   | 395                               | 1,368                             |
| Office expenses             | 3,855   | 3,855                             | 2,988                             |
| Insurance                   | 2,661   | 2,661                             | 3,116                             |
| Consultancy fees            | 17,237  | 17,237                            | 12,000                            |
| Legal and professional fees | 1,307   | 1,307                             | 736                               |
| Travel and accommodation    | 48  | 48                                | -                                 |
| Entertainment               | 372   | 372                               | 131                               |
| Motor vehicle expenses      | -   | -                                 | 3,456                             |
| Governance costs            | 10,792  | 10,792                            | 9,464                             |
| <b>Total 2023</b>           | <b>42,073</b>                                   | <b>42,073</b>                     | <b>33,589</b>                     |
| <i>Total 2022</i>           | <i>33,589</i>                                   | <i>33,589</i>                     |                                   |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**10. Analysis of grants**

|                       | <b>Grants to<br/>Institutions<br/>2023</b> | <b>Total<br/>funds<br/>2023</b> | <i>Total<br/>funds<br/>2022</i> |
|-----------------------|--|---------------------------------|---------------------------------|
|                       | £  | £                               | £                               |
| Charitable activities | 1,393,938                                  | 1,393,938                       | 902,652                         |
|                       | <u>          </u>                          | <u>          </u>               | <u>          </u>               |
| <i>Total 2022</i>     | <u>902,652</u>                             | <u>902,652</u>                  |                                 |

**11. Governance costs**

|  | <b>2023</b>       | <b>2022</b>       |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Auditor's remuneration - Audit of the financial statements | 7,080             | 6,209             |
| Auditor's remuneration - Other services                    | 3,712             | 3,255             |
|  | <u>          </u> | <u>          </u> |
|  | <u>10,792</u>     | <u>9,464</u>      |

**12. Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £7,080 (2022 - £6,209), and fees for the preparation of the accounts of £4,680 (2022 - £3,255). Auditor's remuneration – other services for 2023 in note 11 includes an adjustment for an over accrual of £968 in the previous year.

**13. 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 (2022 - £NIL).

During the year ended 31 July 2023, expenses totalling £1,740 were paid to 2 Trustees for meeting expenses and promotional expenses (2022 - £1,124 to 3 Trustees for legal advice and promotional expenses).

**14. Staff costs**

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

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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 2023**

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**15. Debtors**

|                                | <b>2023</b><br>£ | <b>2022</b><br>£ |
|--------------------------------|------------------|------------------|
| <b>Due within one year</b>     |                  |                  |
| Trade debtors                  | 17,117           | 22,512           |
| Prepayments and accrued income | <u>57,141</u>    | <u>144,110</u>   |
|                                | <u>74,258</u>    | <u>166,622</u>   |

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

|                 | <b>2023</b><br>£ | <b>2022</b><br>£ |
|-----------------|------------------|------------------|
| Trade creditors | 66,865           | 31,450           |
| Accruals        | 45,978           | 11,307           |
|                 | <u>112,843</u>   | <u>42,757</u>    |



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**17. Statement of funds**

**Statement of funds – current year**

|                           | Balance at 1<br>August 2022 | Income           | Expenditure        | Transfers | Balance at<br>31 July 2023 |
|---------------------------|-----------------------------|------------------|--------------------|-----------|----------------------------|
|                           | £                           | £                | £                  | £         | £                          |
| <b>Unrestricted funds</b> |                             |                  |                    |           |                            |
| General funds             | 10,456                      | 61,215           | (42,073)           | 10,548    | 40,146                     |
| <b>Restricted funds</b>   |                             |                  |                    |           |                            |
| Restricted funds          | 1,111,486                   | 1,947,930        | (1,938,675)        | (10,548)  | 1,110,193                  |
| <b>Total of funds</b>     | <b>1,121,942</b>            | <b>2,009,145</b> | <b>(1,980,748)</b> | <b>-</b>  | <b>1,150,339</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 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<br>1 August<br>2021 | Income           | Expenditure        | Balance at<br>31 July 2022 |
|---------------------------|--------------------------------|------------------|--------------------|----------------------------|
|                           | £                              | £                | £                  | £                          |
| <b>Unrestricted funds</b> |                                |                  |                    |                            |
| General funds             | 35,162                         | 91,039           | (115,745)          | 10,456                     |
| <b>Restricted funds</b>   |                                |                  |                    |                            |
| Restricted funds          | 829,639                        | 1,598,024        | (1,316,177)        | 1,111,486                  |
| <b>Total of funds</b>     | <b>864,801</b>                 | <b>1,689,063</b> | <b>(1,431,922)</b> | <b>1,121,942</b>           |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

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

|                               | <b>Restricted<br/>funds<br/>2023</b> | <b>Unrestricted<br/>funds 2023</b> | <b>Total funds<br/>2022</b> |
|-------------------------------|--------------------------------------|------------------------------------|-----------------------------|
|                               | £                                    | £                                  | £                           |
| Current assets                | 1,205,363                            | 57,819                             | 1,263,182                   |
| Creditors due within one year | (95,170)                             | (17,673)                           | (112,843)                   |
| <b>Total</b>                  | <b>1,110,193</b>                     | <b>40,146</b>                      | <b>1,150,339</b>            |

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

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

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

|  | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
|  | £              | £              |
| Net income for the year (as per Statement of Financial Activities) | 28,397         | 257,141        |
| <b>Adjustments for:</b>  |                |                |
| Increase in debtors  | 92,364         | (140,829)      |
| Increase in creditors  | 70,086         | 21,532         |
| <b>Net cash provided by operating activities</b>                   | <b>190,847</b> | <b>137,844</b> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

|                          | At 1 August<br>2022<br>£ | Cash flows<br>£ | At 31 July<br>2023<br>£ |
|--------------------------|--------------------------|-----------------|-------------------------|
| Cash at bank and in hand | 998,077                  | 190,847         | 1,188,924               |
|                          | <u>998,077</u>           | <u>190,847</u>  | <u>1,188,924</u>        |

**21. Related party transactions**

Heather Sandy, the wife of Neil Sandy (a Trustee), was paid £17,094 in the year for consultancy, administration and accounting services (2022 - £12,000). At the 31 July 2023, £3,534 was outstanding (2022 - £5,350).

During the year, £3,000 (2022 - £160) was paid to Entity Social Ltd for research and communications work provided to the Charity. The directors of Entity Social Ltd are Ritchie MacDonald's daughter and Neil Sandy's son. At the year end, no amounts were outstanding.

Givingworks paid £1,200 (2022 - £663) to the Wellers Law Group during the year in respect of professional services. Givingworks Chair, Neil Sandy, is CEO of Wellers Law Group and a Givingworks Trustee, Peter Spencer and Ritchie Macdonald are employees of the Wells Law Group and Givingworks Trustee's.

During the year, Givingworks made a grant of £1,000 (2022 - £500) on behalf of one of its micro-trusts to a Charity of which Neil Sandy, a Trustee of Givingworks, is also a Trustee.

**22. Transfer from restricted funds to unrestricted funds**

The trustees have approved a transfer from restricted funds to unrestricted funds of £10,548 relating to the historical misallocation of expenses treated as unrestricted expenditure that should have been treated as restricted expenditure.

**APPENDIX 1: DETAILED STATEMENT OF RESTRICTED FUNDS  
FOR THE YEAR ENDED 31 JULY 2023**

|                                   | Balance at<br>1 August<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31 July<br>2023<br>£ |
|-----------------------------------|-------------------------------------|-------------|------------------|------------------------------------|
| 196 Marathon                      | 19,526                              | 44,073      | (55,659)         | 7,940                              |
| Action for Burns & Children       | 26,993                              | -           | (54)             | 26,939                             |
| Adventure with Autism             | (16)                                | -           | -                | (16)                               |
| Azimayi Aku Malawi                | 2,632                               | 7,123       | (9,480)          | 275                                |
| Back to the Track                 | (12)                                | -           | -                | (12)                               |
| Black British Academics           | 1,014                               | 121         | (920)            | 215                                |
| Boardmasters                      | 20,056                              | 103,250     | (64,012)         | 59,294                             |
| Brain Builders Pilot              | 14,792                              | -           | (9,433)          | 5,359                              |
| Building Together                 | 16,826                              | 22,555      | (24,430)         | 14,951                             |
| Cottman Charitable Foundation     | 23,890                              | 22,847      | (16,024)         | 30,713                             |
| Cycle Croatia                     | 9,066                               | 23,369      | (28,044)         | 4,391                              |
| Cycle Thailand                    | 16,883                              | (10,378)    | (3,849)          | 2,656                              |
| David Wheaton Memorial Foundation | 8,230                               | 43          | (979)            | 7,294                              |
| Delifresh Community Foundation    | -                                   | 7,520       | (522)            | 6,998                              |
| Firth Family                      | 4,251                               | 16,284      | (10,619)         | 9,916                              |
| Fountain House                    | 5,245                               | 10,400      | (9,902)          | 5,743                              |
| Friends of Nairoshi               | -                                   | 2,304       | (55)             | 2,249                              |
| Givingplus                        | 805                                 | -           | -                | 805                                |
| Goodsport Foundation              | 8                                   | (8)         | -                | -                                  |
| Grit & Rock                       | 2,432                               | -           | (55)             | 2,377                              |
| Harah Giving                      | (160)                               | -           | (10)             | (170)                              |
| Hogchester Conservation           | 8,061                               | 50          | (3,142)          | 4,969                              |
| Impact Marathon Foundation        | 6,425                               | 60,219      | (32,270)         | 34,374                             |
| Incisive Media Foundation         | 32,715                              | 260         | (20,276)         | 12,699                             |
| Infopro                           | (132)                               | -           | -                | (132)                              |
| Jorja Foundation                  | 351                                 | 20          | (276)            | 95                                 |
| Judy Machin Educational Trust     | 1,578                               | -           | (55)             | 1,523                              |
| K2 Foundation                     | -                                   | 15,880      | (707)            | 15,173                             |
| Kids Farm Trust                   | 774                                 | -           | (55)             | 719                                |
| Leeds Properties Foundation       | 2,117                               | 1,130       | (185)            | 3,062                              |
| Legacy                            | 2,386                               | (1,476)     | (4,712)          | (3,802)                            |
| M Foundation                      | -                                   | 250,592     | (2,020)          | 248,572                            |
| Manchester Remembers              | -                                   | 200         | -                | 200                                |
| Mark Allen Foundation             | 24,106                              | 24,885      | (24,310)         | 24,681                             |
| Meers Global Foundation           | 10,874                              | 5,559       | (14,731)         | 1,702                              |
| Mr Alex Hairdressing Foundation   | 2,991                               | 12          | (471)            | 2,532                              |
| NASS Community                    | 4,037                               | 16,000      | (16,000)         | 4,037                              |
| Open Hands                        | 2,642                               | 1,868       | (3,878)          | 632                                |
| Oscar Foundation                  | 930                                 | 60          | (279)            | 711                                |
| Redwheel Foundation               | -                                   | 365         | -                | 365                                |
| Richard & Hilary Grey Foundation  | 34,010                              | 172         | (4,960)          | 29,222                             |
| RPP Foundation                    | 4,072                               | 25          | (5)              | 4,092                              |
| Run 2                             | 34,019                              | 106,725     | (68,170)         | 72,574                             |
| Score a Bed                       | 234                                 | 256         | (288)            | 202                                |
| Shaping Futures                   | 7,382                               | 7,404       | (894)            | 13,892                             |
| Springboard                       | 21,737                              | 135         | (7,641)          | 14,231                             |

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

**APPENDIX 1: DETAILED STATEMENT OF RESTRICTED FUNDS  
FOR THE YEAR ENDED 31 JULY 2023**

|                                  |                  |                  |                    |                  |
|----------------------------------|------------------|------------------|--------------------|------------------|
| Spoonful Bursaries               | -                | 7,500            | (3,420)            | 4,080            |
| Sporting Futures                 | -                | 6,278            | (4,500)            | 1,778            |
| Street Animals In Distress       | -                | 1,352            | (36)               | 1,316            |
| Support Kharkiv Foundation       | 7,998            | 31,281           | (28,814)           | 10,465           |
| Taking Pictures Changing Lives   | 4,668            | 11,965           | (8,049)            | 8,584            |
| The Mason Foundation             | 6,289            | 3,170            | (252)              | 9,207            |
| The Thomas Kirkham Foundation    | 842              | -                | -                  | 842              |
| The Tramlines Trust              | (133)            | 32,675           | (31,491)           | 1,051            |
| Truck Festival Trust             | 709              | 14,203           | (13,996)           | 916              |
| Ventilate Africa                 | (208)            | -                | -                  | (208)            |
| Waleswood Foundation             | -                | 501,804          | (304,020)          | 197,784          |
| Wirral Sports Forum              | -                | 2,607            | (1,160)            | 1,447            |
| Woman v Cancer 1                 | 206,871          | 47,912           | (267,457)          | (12,674)         |
| Women v Cancer 2                 | 21,091           | (19,203)         | (1,128)            | 760              |
| Women v Cancer 3                 | 109,458          | (34,555)         | (32,726)           | 42,177           |
| Women v Cancer 4                 | 12,684           | 17,978           | (18,317)           | 12,345           |
| Women v Cancer 5                 | 954              | 36,461           | (1,324)            | 36,091           |
| Women v Cancer 6                 | 0                | 16,540           | (1,254)            | 15,286           |
| Women v Cancer 7                 | 48               | 2,310            | (591)              | 1,767            |
| Worldwide Action                 | 3,264            | (1,102)          | 34                 | 2,196            |
| WvC-CI                           | (12)             | -                | -                  | (12)             |
| WvC-OC                           | 114,872          | 73,727           | (158,311)          | 30,288           |
| WvC - Ride the Night Edinburgh   | 2,754            | -                | (60)               | 2,694            |
| WvC- RTN                         | 118,594          | 418,747          | (458,929)          | 78,412           |
| WvC Cycle Milan to Venice        | 126,973          | 36,436           | (163,502)          | (93)             |
| Transfer to unrestricted funds   | -                | -                | -                  | (10,548)         |
| <b>Total of Restricted Funds</b> | <b>1,111,486</b> | <b>1,947,930</b> | <b>(1,938,675)</b> | <b>1,110,193</b> |