

Registered number: 05594889
Charity number: 1114615

THE TECHSOUP TRUST
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Executive Director's Statement	2 - 3
Trustees' Report	4 - 12
Statement of Trustees' Responsibilities	13
Independent Auditors' Report to the Members of The TechSoup Trust	14 - 17
Statement of Financial Activities Incorporating Income and Expenditure Account	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 - 32

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024

Trustees	C. Armstrong W. Hoyle R. Jauch R. Masisak J. McDermott
Company registered number	05594889
Charity registered number	1114615
Registered office	1 Princeton Mews 167-169 London Road Kingston Upon Thames Surrey KT2 6PT
Company secretary	M&N Secretaries Limited
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	HSBC Bank plc 165 Fleet Street London EC4A 2DY

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

EXECUTIVE DIRECTOR'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

The Executive Director presents his statement for the year.

A summary of this year's progress

The financial year 2024 (FY 2024) saw The TechSoup Trust (TST) continue to deliver globally to the nonprofit sector, through the work we undertake in partnership with our parent TechSoup Global (referred to as TechSoup or TS from here on) and the wider TechSoup Global Network (TSGN). In this financial year (FY) 2024, the TSGN delivered vital digital resources, assets, and services to civil society organizations across the world. More specifically, the TSGN connected 289,000 non-government organisations (NGOs) - also referred to as "nonprofits" - in 216 countries and territories with more than US\$2.3 billion in resources. Of the 289,000 NGOs TSGN connected resources to, 82 percent of these have budgets under US \$2M.

TS's Validation Services (VS) played a key role in realizing the above impact, serving 160,000 of these NGOs, via approximately 319,000 validation check requests. This core contribution of VS to TS's overall impact continues to reflect the trend of many cloud-based services using validation services, provided by TechSoup and other providers, to connect to nonprofits.

TST's team remained working mainly remotely, enabling us to continue to deliver all our services, whilst minimizing administrative costs. This year the main changes in our TST staffing included taking on more leading global roles with our parent TS. For example, across the leadership of our technology teams, we supported strategic program delivery, and we led our Partner Services team driving the global delivery of programs via the TSGN. Highlights of TST's contribution both to TSGN's global impact and to our own mission, include the following key program achievements and TST's roles within them, demonstrating both the range and scale of the impact of TST's staff:

- Collectively through our global network, our VS last year contracted to 79 clients, of which 13 are contracted directly to TST, with TST staff co-leading this key service stream.
- Working closely with the TS U.S.-based NGOsource team, and in close collaboration with the TechSoup Africa team, and TSGN partners KCDF, WACSI, and Phambano, TST staff co-implemented the go-to-market strategy of STEP (the Strengthen and Tiered Evaluation Process) via TSGN partners to funders and civil society organizations in Africa.
- With TST's executive Director now appointed as Chief Solutions Officer across all TS, working closely with the Head of Data Strategy from TST and other global technology leads, TST staff increased their impact at the forefront of evolving and rolling out our Co-operative Technology Platform (CTP) services, driving the development of our technology solutions and managing the design and use of our unique data set.
- TST provided the product management lead of TS's new three-tiered membership model, working in a global team that implemented the new membership models and built out their associated value for members.
- This year also saw TST staff take on the leadership of our Network/ Partner services team, as well as fulfilling key roles working on the evolution of the TSGN to meet the changing challenges of global delivery

TST staff performed these key roles on these programmes not in isolation, but working with TS, Fundacja TechSoup (FTS), other regional TS staff in Africa, South America and Asia, and with TSGN partner staff, in truly global remote working teams.

EXECUTIVE DIRECTOR'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Looking forward

In the year ahead, we in TST will continue to work with our TS and FTS colleagues, and the TSGN, to further expand our impact to the sector. This will be achieved via increasingly diverse and impactful global data-based services, informed by artificial intelligence (AI) and machine learning (ML) technology moving more and more from manual to automated processes. The CTP will continue to underpin the delivery of work globally with TS also evolving its CRM capabilities. We will continue connecting NGOs to vital digital resources through TS's global catalogues, through VS, through membership offers and via new solutions, all the while adapting to the changing nature of the global tech marketplace. STEP also will look to build on the market research and feedback gained from key funders and stakeholders and aim to launch new due diligence programs with donors in FY 2025. All the while, in parallel to driving impact, TST will continue to work closely with TS to develop cost reduction strategies to ensure both parties can continue to meet their missions in the coming financial years, reflecting the financial position outlined in this statement and TSG's own annual statement. As part of this drive to reduce costs TST will close its UK based Office in Gant's Hill in FY 2025, and all TST staff will then work fully remotely.

In conclusion, as TS continues to evolve to respond to the changing needs of civil society and strives to help civil society organizations become tech-enabled, resilient, and efficient, we in TST look forward to being central to that work and contributing to these challenges.

Yours sincerely,



Paul Van Haver,
Executive Director
Date: 05/03/2025

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

PRINCIPAL ACHIEVEMENTS FOR THE YEAR ENDING 30 JUNE 2024

The trustees (who are also directors for the purposes of company law) present their annual report, which includes the directors' report, together with the audited financial statements for the year that ended 30 June 2024. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, and the provisions of the recommended practice (SORP), applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the U.K. and Republic of Ireland (FRS 102).

As in previous years, the TST team has continued to work with our U.S.-based parent organization TS, and our TSGN partners, across what are now five main streams of work, with the work evolving as we progress in our aims to continue to drive impact in an ever evolving world, and in the face of a changing civil society landscape. Our parent organization TS describe the changing landscape and digital needs of civil society organizations and civil society in their own annual report, referencing the 2023 State of Digital Inequity Survey, who's findings include that 86% of NGOs surveyed see the need for investing in technology, and yet only 12% have a digital strategy to deliver upon those needs. In response to these needs TS, as a group in FY 2024, connected 289,000 NGOs in 216 countries and territories to key digital resources. In parallel, TS also empowered global giving via NGOsource and the relatively new due diligence program STEP. These aspects of TS's global impact are the areas where TST have been most involved, with specific roles of TST's staff now more central than ever to this success. These roles now include, but are not limited to, the following areas:

- Overseeing the delivery of VS (which reached 160,000 NGOs in 216 countries), providing contract development, project management, and operations support to TS's VS General Manager
- Co-managing the go to market strategy of our STEP due diligence framework in a new role as head of STEP
- Leading the design of TS's future technology platform via a newly created Chief Solutions Officer role
- Co-leading the technical architecture and improvement of operational processes of the CTP - with overall leadership of data architecture - and delivering solutions across Global Data Services (including validation services), and managing and assuring the quality of our data
- Supporting TS's Chief Strategy Officer in developing future goals and delivering key results, via a new role of Vice President of Strategic Results
- A key product management role within the global team delivering TechSoup's membership tiers' offers - working with a global leadership group and delivery team to drive value and solutions across the three tiers of membership now offered to NGOs by TS
- Roles leading the team working on assuring data quality across our Global Data Services (GDS) managing NGO data quality improvements and projects
- Leading the team managing the TechSoup's global network of partners, with TST staff central to driving programs globally and ensuring our network of partners can provide the programs we offer locally in 234 countries and territories, to ensure their successful uptake by NGOs (e.g., the Microsoft Cloud [CSP] program)

The details that follow in the report further elaborate on our areas of focus and achievements over FY 2024 and frame our goals for the year ahead, giving context around key decisions. To recap, there are five key areas of work we continue to progress, building upon the workstreams detailed in previous years. These five workstreams evolve between years to respond to the dynamics of the sector, and the ever-changing nature of how assets are made available to NGOs by donors.

1. Validation Services and due diligence
2. Leadership of TS's technology teams and data strategy, and delivery of key components of the CTP and our technology future
3. Evolving TS's service delivery model - delivering TechSoup's membership offers and developing new goals to guide our future focus
4. Supporting the GuideStar India platform
5. Engaging, enabling, and supporting our TSGN partners in delivering global offers to their local NGOs

Here is more detail about our five workstreams:

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1. Validation Services and due diligence

TechSoup's VS helps deliver technology products and services to the NGO sector. In FY 2024 this involved validating NGOs in 215 countries and territories for our partners' social impact, corporate social responsibility (CSR), and philanthropy programs. In FY 2024, VS check requests reached a record 319,000 from NGOs requesting donor offers, connecting 160,000 unique NGOs to resources. VS now serves a total of around 79 clients, including major partners Microsoft, Meta, PayPal, and Benevity.

We continued to maintain our customer base in the UK adding two new customers contracting directly via TST whilst losing one, taking the total directly contracted VS customers to TST to 13. As noted in our FY 2023 report Amazon did indeed return to TS to undertake broader research and analysis of nonprofit data, and together we validated tens of thousands of NGOs to support their Amazon In The Community (AITC) program. This is a great example of where even when donors move away from one VS solution or TS program, they often return to TS for other solutions and services delivering where they need to understand and connect to the nonprofit sector. In FY 2024 we also merged our TST based European business development function for VS into our US based TS team, as part of a global re-organisation of staffing and functions. We continue to seek global offers for VS, some based in Europe, via that US based TS staffed team.

Looking forward into FY 2025 we foresee an ever increasingly competitive market for providing validation services - with other providers creating a healthy dynamic of options for donors. We still see a clear role for TS's VS in the sector, but increasingly within a spectrum of alternatives, creating an ever greater market of offers for NGOs to benefit from. We will also be aiming to increase the anti-fraud functions our VS can offer, and to increase the efficiency of the services we offer, in both cases by integrating more AI and ML elements to the services, thereby enhancing what we offer donors looking to validate the eligibility of NGOs and their representatives for their programs.

We also continued the development of STEP, another of our due diligence and competence building offerings. STEP (see <https://step.techsoup.org>) helps civil society organisations improve their governance, risk management, and compliance processes in collaboration with the TSGN.

One of our TST team members was promoted to be head of STEP, and has been integral to the development and refinement of STEP. FY 2024 for STEP was marked with reflection, learning, alliance building and expansion. Through our TSGN partners, namely KCDF, WACSI, and Phambano we co-implemented a go-to-market strategy, exposing the framework to funders and civil society organizations in Africa. These interactions have granted us invaluable feedback, refining our evaluation techniques and strategies for organizational strengthening. Further, the feedback and learning informed the review and update of STEP's Theory of Change, enabling us to set a clear direction and strategies for the next phase of the program. We also invested in deepening and expanding the resources in the STEP Organizational Strengthening Resource Portal by partnering with civil society organizations and sector experts including partnership with UK charity Advocates for International Development. For more information see page 25 in TS's 2024 Year In Review report at <https://yearinreview.techsoup.org/reports/2024.pdf> (PDF).

In FY 2025 we look forward to rolling out STEP with some of the stakeholders we have engaged with, and with other interested parties looking to manage their global giving.

2. Leadership of TS's technology teams and data strategy, and delivery of key components of the CTP and our technology future

Paul van Haver continues to lead TS's Platform Design Council (PDC), a global initiative aiming at governing TS's global platform design and development. The PDC makes key strategic decisions on major platform changes and is formed from key TechSoup global - C - level staff. As a result of a TS global restructure Paul is also now Chief Solutions Officer across all TS entities and is a member of the newly formed TS Global Executive Team. In this new role Paul has taken on formal responsibilities for all global technology teams covering system development, system support, data, infrastructure and security departments.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Within the global technology teams TST staff continue to play a key leading role in the CTP. This year the CTP team has focused on optimising many of the tools and processes that are core to business operations. This includes a rewrite of the - Eligibility Management System - which is central to operational processes for validation services. A number of evolutions are also underway that will enable us to future improve process efficiencies, with the use of cutting-edge AI techniques.

The CTP team is also working on re-architecting how data is managed and consumed. This involves merging federated data sets into a single source of information that allows us to better understand the sector and provide a holistic view of nonprofit data. The CTP team is also working on making data that TS holds on the sector available in a more open form via a "Data Commons" project. Data Commons is an open-source initiative created by Google that aggregates thousands of datasets from hundreds of publicly available sources globally — allowing users to ask data-related questions in their own words. It organizes more than 250 billion data points across 250,000 variables of public data by taking on the difficult task of downloading, cleaning, normalizing, and joining data, ranging from government census bureaus to organisations like the United Nations. TST team members have played a key role working with TS US based SMEs (subject matter experts) in standing up a Techsoup instance of Data Commons, that allows consumers to aggregate TechSoup data and mesh it with other open-source data to gain interesting insights on the landscape of the sector.

TST's GDS team members continued to ensure that our NGO data capture specifications remain in line with changes to TS's localized eligibility definitions (LEDs), with updates in many countries. This work keeps our data standards up to date as local, in country, standards change. The team continued to focus on the quality of legal identifier data coming into TS systems, a key data point in our common data model, updating the formats for 24 existing legal identifiers and defining 12 new legal identifiers in line with the LEDs and in collaboration with our Global Eligibility team and TSGN partners. The GDS team will continue to strive to improve the ways in which our specifications are consumed and implemented next year, with the goal of further improving the quality of data flowing into TS systems. TST staff co-led the work detailed above and will continue to work as core members of the GDS team to refine and expand this work next year.

Overall looking into FY 2025 we expect AI and ML tools to be more and more integrated into our technology and data assurance to drive efficiencies and improve processes, as we also look to rationalise our technology estate and build a future CRM to manage all our international work.

3. Evolving TS's service delivery model - delivering TechSoup's membership offers and developing new goals to guide our future focus

TechSoup's membership levels

Access is a crucial part of providing support to the sector. But most nonprofits need more. As organizations have more and more SaaS offerings that make up their technology stack, their need for access and help has also evolved. Features, integrations, and functionality continually change within existing subscriptions, and how TechSoup supports organisations in navigating these realities has also had to shift. Understanding that organizations need more support in learning and discovering how they can use technology to solve problems, TechSoup has created new ways to connect, engage, and support changemakers.

This builds upon the legacy of our current marketplace and offers more support for organizations as they need it. TechSoup now offers three levels of membership (the Do-It-Yourself membership, Boost and Quad) to support organizations with the help they need. We are still early in the frontier of integrating these newer membership levels into the DNA of TechSoup's work, and we are constantly iterating and improving services as we learn from users in order to best serve nonprofits in ways that we haven't been able to previously. For more information on our three membership tiers see (<https://page.techsoup.org/membership>).

TST staff have been key to the development of TS's membership tiering, both through a new role of VP of Strategic Results working directly with the global membership team to evolve our membership approach, and in a key role as product manager of membership.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Looking ahead into FY 2025 we see the addition of even more value into each one of the membership tiers, and more active outreach to existing NGOs we serve, to encourage them to make the most of the membership tier that most suits their needs.

4. Supporting the GuideStar India platform

The GuideStar India platform remains steadfast in offering a reliable solution enabling our partner GuideStar India to deliver, connect to and work with Indian NGOs. TST continues to support and manage the technology that runs this platform – which is based on the solution developed many years ago by TST.

Membership numbers in India continued their year-on-year rise, growing from 11,856 in FY 2024 to 12,316 in the current financial year, with the platform continuing to play a crucial role in educating the public about the work of registered NGOs and promoting their various causes and initiatives in India.

However, as reported last year given the age of the technology behind the solution, we are now actively executing a migration strategy to a new technology stack, which our partner GuideStar India will develop and run themselves. This migration is on target for completion in November or December 2024.

5. Engaging, enabling and supporting our TSGN partners in delivering global offers to their local NGOs

TSGN is a cross-border collaboration of over 50 local partners spanning six continents and working in 53 languages. TSGN is dedicated to driving social change through our capacity-building programs and to serving civil society organizations through being proximate to their needs and unique environments.

In FY 2024 TS continued to invest in TSGN at program, regional centre and partner levels via the support of a dedicated network team. TST has historically provided key members to the network team and in FY 2024 through the promotion of existing TST team members, the overall leadership and senior management of the network team was taken on by TST staff.

A core focus of the network team in FY 2024 was to assess and evolve the structure of the TSGN to ensure the ongoing sustainability and relevance of the network in supporting our evolving global activities and programs. These were the core activities undertaken by the network team during this fiscal year:

- Hosting face to face regional meetings across the globe in Poland, Mexico and the Philippines where TS led discussions with our network partners focused on understanding nonprofit needs and the programmatic and partnership roles and activities required to meet these needs in an impactful and sustainable manner.
- Reviewing and where necessary evolving the roles of our network partners to reflect the diversification of activities and needs of the programs that we provide. This activity was supported by the introduction of new partner contracts across the network.
- Consolidation and centralisation within the network team and regional centres of TechSoup country and partner programs that were not sustainable in their current form.
- Building closer strategic alignment with all TechSoup programs in order that global resourcing needs and plans can be defined and supported. This alignment covered programs such as Digital Resilience, Digital Activism, NGOsource, STEP and Membership.

In FY 2024 the scope of the training function expanded to include two additional key areas: the support of changes to key strategic donor programs and a focus on network and partner performance and service levels definition and monitoring. This expansion in scope, managed by a training lead based in TST, reflects the importance of maintaining relevance and quality of service in an ever-changing technology landscape and ensuring the support and service we provide to nonprofits and our wider stakeholders globally continues to deliver high quality impact.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

In FY 2025 our key focus areas and themes for TSGN remain to deepen our global impact through a combination of continuing to centralise and consolidate our existing global processes, platforms and activities that have historically been focused on the provision of access to technology programs. Whilst at the same time looking to support the diversification of the programs, we offer in order to meet the ever-changing civil society landscape and needs. The network team focus, supported and led by key TST staff members, will be on continuing to evolve our service delivery model, partnerships and regional centres in an efficient, scalable and sustainable manner to support and maximise ongoing impact and relevance to the global nonprofit community. The network team will also work with our UK based TSGN partner to review the evolving needs and sustainability of the TechSoup UK donation and discount program. The scope of this review will include how the roles and responsibilities of both parties may need to change to ensure the ongoing success of the program. They will review all aspects and options for the program, prioritising the need to ensure that the UK program is set up to deliver and maximise impact within a financially sustainable model.

To summarize, by working across all these five streams of work, we continue to drive to, and meet, TST's incorporated objectives through this ever-expanding, but closely integrated body of work. TST's objectives (stated as "Objects" in our articles) are restated below. The trustees have given them careful consideration in relation to the Charity Commission's guidance on public benefit.

The TechSoup Trust Objects:

- To advance education in all aspects of charities and voluntary organisations throughout the world, including (but not limited to) their activities, regulation, and systems of organisation
- To promote charity and charitable endeavours
- To promote the voluntary sector for the benefit of the public
- To promote efficiency and effectiveness of charities

These are achieved by (amongst other things) encouraging the establishment of international, national, regional, or local civil society organisations to develop and maintain publicly available databases about the activities and finances of charities established in particular jurisdictions.

FINANCIAL REVIEW

Introduction

During the year, TST was, and continues to be, reliant upon the financial support of its parent TS. With such support, the charitable company is in a relatively strong financial position.

TST has had a reduction in its Validation Services revenue contracted directly to donors, with this dropping just slightly more than projected to £5,688. TST still has 13 VS customers, and it should be noted that overall, with US based TS revenue considered, Validation Services revenue continues to be a multi-million-dollar revenue service for TS connecting 160,000 organisations to resources globally.

In FY 2025 TST VS revenue targets will be set just above FY 2024 actual revenue at £6,000. We are targeting growth from new revenue from our investment in our due diligence STEP program and have set a budget of £100,000 of income here. STEP and related due diligence work is an area we expect to continue to grow in revenue and impact into FY 2026 and beyond. In addition, in FY 2025 we will be reviewing the future of our local UK programs currently delivered by our UK partner Charity Digital and will agree on a path to ensure their continued delivery and impact in FY2026. This may see TST undertake some role in future delivery, in collaboration with our other TSG global entities - all in an effort to ensure these programs continued impact balanced against their financial sustainability.

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

As expected, we continue to not experience any impact or changes to our operations or financial stability due to Brexit in FY 2024. The VAT treatment of our validation-service-based offerings and contracts did not change with Brexit (e.g., remain zero-rated for our European customers). If VAT rates were to change with any future changes due to any UK budget changes for instance, such changes would be immediately enforceable via our contracts' terms and conditions. We also have no major supplier contracts for operational services to TST with any European-based entities.

In addition to tracking our budget and monitoring our overall financial targets (see below), we continue to work closely with TS to monitor our progress against a variety of key performance indicators (KPIs) covering both financial health indicators and measures of our impact to the sector. Throughout the year, we monitor a dashboard showing progress against targets we jointly set with TS. Key examples of these metrics are the number of NGOs we connect resources to, their global coverage, and the number of VS clients and associated revenue. Specific targets are jointly set each year and tracked along with overall budgets and financial targets in the management and governance meetings detailed below. For example, in FY 2024, TS with the TSGN connected 289,000 NGOs in 216 countries and territories with more than US\$2.3 billion in resources (see the Global Reach and Impact summary on page 7 at <https://yearinreview.techsoup.org/reports/2024.pdf>). TST's work was fundamental in helping deliver this impact as shown by the work of the TST team documented in this report. For example: the work of TST team members in VS (stream 1) contributed to ensure that 160,000 of those NGOs were connected to assets via VS; also the work across our technology platforms and data teams (stream 2) and TSGN support (stream 5) helped ensure that key global platforms were available, and local systems and partner network staff were trained and ready to deliver to the 289,000 NGOs that TS connected services to.

Factors likely to affect future financial performance or position

The financial stability of our U.S. parent TS, as our main source of funds, is a key factor, and TS is targeting a balanced budget with some surplus in FY 2025. Each year, TS's ongoing ability to support TST is confirmed in a letter of support submitted along with our accounts. TS and TST budgets are set simultaneously to ensure that this support can be met. TS and TST management teams meet weekly to review finances and progress against budgets and discuss actions needed to meet goals. In FY 2025 we expect to diversify TST's direct income, with us adding STEP due diligence work with UK based funders, along with our existing Validation Services with European donors. This diversification and increase in direct revenue will reduce TST's dependence on TS for funds and improve our sustainability. An organisational priority is to continue to grow these revenue streams, and indeed add more over time, thereby earning a recurring return on the investment we made when we developed the tools and processes that underpin these services.

Principal funding sources and how they support key objectives

We now have four potential sources of income to support all the streams of work outlined in this report, with the balance of income between them evolving from year to year. The four sources are: grants from TS to operate, grants from other partners and customers to deliver specific projects, direct revenue from Validation Services customers in Europe, direct revenue (or grants) from STEP due diligence customers in the UK and Europe. In FY 2024, we only benefitted from two of these sources: grants from TS to operate and revenue from Validation Services - But in FY 2025 we expect to benefit from at least three of these sources of income.

Financial reserves management

Our main source of funds, as outlined previously, remains TS and the funds it provides. Funds are provided by TS as required in order to operate against budgets set annually.

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

TS and TST management staff meet weekly to review current bills and finances, as well as cash reserves, which TST aims to maintain at approximately two to three months' worth of operating costs. When TST's cash reserve goes below this threshold, TST management addresses any immediate risks and agree with TS about the earliest possible transfer of additional funds. Furthermore, the TST board have resolved that TST management must inform the TST board members, and an immediate meeting must be set to convene the board (by John McDermott or Rebecca Masisak), if by the last day of the month funds are not in the TST bank account for the bills and debts falling due in the month ahead. The purpose of the aforementioned convening is to satisfy trustees that management is taking appropriate action to address any such immediate cashflow issues, and more broadly to manage TST short term cash requirements.

At the financial year-end, unrestricted cash reserves totalled £276,881, and unrestricted reserves totalled £325,832 which management believes are sufficient to cover the reserves policy outlined above. TST will continue to watch this metric closely and ensure that TST manages cash efficiently with our parent organisation.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Context and key relationship with TechSoup

TST was incorporated on 17 October 2005 and is governed by its articles of association as amended 23 March 2010. TST registered as a charity in England and Wales on 9 June 2006.

TST is governed through a proven and resilient set of structures, engaging our board of trustees and our management team, down to the leaders of the individual teams and staff. Our “members” (TS and the Executive Chair and board member of TS, Rebecca Masisak — see the organisational structure section that follows for more details) are in charge of making changes to our charitable constitution or board of trustees.

Fundamental to this structure is TST's relationship with our parent organisation TS, a U.S.-based NGO (see more details at meet.techsoup.org). We work closely with TS leadership to ensure that our goals are aligned and then manage delivery of our objectives and mission in partnership. TST retains its own identity and responsibilities as a U.K.-based charity and ensures its ability to meet all reporting obligations to Companies House, the Charity Commission, and HMRC by having locally based experts on the board and also by retaining a U.K.-based legal secretary, U.K.-based bookkeeper, and U.K.-based auditor who are experts in U.K. regulations and compliance needs.

Relationships with other key parties with whom TST cooperates to deliver our mission-based objectives

Other organisations of note that TST works with are the partner organisations that make up the TSGN. This is a group of approximately 50+ mission-aligned NGOs across the world that work together to deliver a suite of global services, educational assets, technology tools, and other resources to NGOs.

In addition, we continue to work with Fundacja TechSoup (based in Poland); on numerous projects — from running elements of our validation services, to training TSGN partners to run global programmes, to co-hosting workshops and conferences supporting the TSGN and TS Europe based initiatives.

We have also worked closely with the TSGN member GuideStar India (www.guidestarindia.org) to maintain a directory platform that provides transparency of key NGO organisational details in that country and offers services needed by Indian NGOs.

Overview of organisational structure and governance processes

TST's governance is based on tiers of control and reporting. The sections below list key responsibilities and operational processes at various levels of governance within TST and details how these tiers effectively interact, oversee, and manage TST's activities.

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The TechSoup Trust members

TechSoup and Rebecca Masisak (who is TS's former CEO as of September 2024 and is now TS's Executive Chair, and a board member of TS) remain TS's members.

This most senior level of governance has ultimate control over TST, approving TST's annual report, approving the auditor's appointment and appropriate remuneration, appointing trustees, and approving any significant change to TST's "Articles of Incorporation".

The TechSoup Trust's board of trustees

TST's board consists of proven experts across finance, the NGO sector in the U.K., the wider TSGN we are members of, and the subject and domain areas required to achieve our mission and objectives. The board meets multiple times a year including annually to review and approve TST's annual report and associated documentation and to reaffirm support from TS. New trustees are briefed on their legal obligations under charity and company law, the content of the memorandum and articles of association, the board, decision-making processes, the business plan, and the recent financial performance of the charitable company.

TST's budget is approved by TS each year as part of the broader TS budget review and approval cycle, and a letter of support is provided by TS at that time confirming TS's ability and intention to continue to provide funds to TST.

The board is kept updated as to progress against objectives with monthly reports from our Executive Director (these reports are also shared with other stakeholders, including TS leadership). The board meets at least twice a year to review progress against objectives, ratify our financial position, provide advice and direction on key matters, and, in one of these meetings, to approve the annual report and accounts. In addition, TST leadership would also seek an exceptional board meeting to review any financial, reputational, or major delivery risks to TST. Through these reporting and governance processes, significant risks can be raised by the TST management team, and mitigations can be confirmed with trustees. In addition, these processes allow the trustees to raise concerns about any risks they foresee in a timely and proactive manner.

John McDermott, a member of the board and TS's Chief Financial Officer, meets weekly with TST leadership members to review day-to-day financial operations - tracking cash flow and reserves, operational financial payments, and legislative reporting requirements (quarterly VAT returns, annual audits, etc.).

The TechSoup Trust leadership

TST's executive director, Paul van Haver, and Vice President Jonathan Toomer, meet weekly to review delivery against objectives, finances, and any other day-to-day management issues within the organisation.

External audit and oversight

TST has retained both a legal secretary (M&N Group Limited) and a U.K. auditor (Lubbock Fine LLP) to ensure compliance with U.K. company and charity laws and best practices. TST also has a U.K.-based bookkeeper (Trayler Lane), who ensures that all bills are entered and administered and who manages payroll, with the support and oversight of experienced TS specialist financial staff.

Remuneration management

As TST is a small organisation of approximately 12 staff, we look to our parent TS to assist us with People & Culture (P&C) management functions and specific P&C processes such as staffing reviews and pay assessments.

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

TST follows the same employee review processes as TS (which has approximately 200 staff). Pay reviews have formed part of these processes, and any change in staff remuneration is based on a combination of performance assessments, any promotion or change of duties during the period, and a review of external market factors (such as inflation rates and global pay rates for specific skills), balanced against overall TS financial results. Pay and promotions are proposed upon review of these factors by department leads in conjunction with the TS People & Culture department and ultimately approved by the TS CEO (representing TST's members' interests).

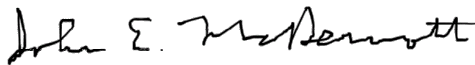
DISCLOSURE OF INFORMATION TO AUDITORS

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 charitable company's auditors are 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 charitable company's auditors are aware of that information.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees and signed on its behalf.



John McDermott

Trustee

Chief Finance Officer of TechSoup

Date: 19 March 2025

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TECHSOUP TRUST
FOR THE YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial statements of The TechSoup Trust (the 'charity') for the year ended 30 June 2024 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 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TECHSOUP TRUST (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

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 AUDITORS' REPORT TO THE MEMBERS OF THE TECHSOUP TRUST (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Auditors' responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations.
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include health and safety regulations, environmental regulations and employee regulations etc.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularity, including fraud were in respect of revenue recognition and management override. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Reviewing income recognition on a sample basis to identify any cut off errors or the incorrect recognition and classification of contract income;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TECHSOUP TRUST (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Chandra

David Chandra (Senior Statutory Auditor)

for and on behalf of

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date: 20 March 2025

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	3	5,688	5,688	85,721
Other income	4	1,239,086	1,239,086	1,330,776
Total income		1,244,774	1,244,774	1,416,497
Expenditure on:				
Raising funds	5	114,266	114,266	126,204
Charitable activities	6	1,149,179	1,149,179	1,274,491
Total expenditure		1,263,445	1,263,445	1,400,695
Net movement in funds		(18,671)	(18,671)	15,802
Reconciliation of funds:				
Total funds brought forward		344,503	344,503	328,701
Net movement in funds		(18,671)	(18,671)	15,802
Total funds carried forward		325,832	325,832	344,503

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

The notes on pages 21 to 32 form part of these financial statements.

All income and expenditure in 2023 related to unrestricted funds.

BALANCE SHEET

AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	129,363	43,281
Cash at bank and in hand		276,881	348,811
		<u>406,244</u>	<u>392,092</u>
Creditors: amounts falling due within one year	12	(80,412)	(47,589)
Net current assets		<u>325,832</u>	<u>344,503</u>
Total assets less current liabilities		<u>325,832</u>	<u>344,503</u>
Total net assets		<u><u>325,832</u></u>	<u><u>344,503</u></u>
Charity funds			
Unrestricted funds	15	325,832	344,503
Total funds		<u><u>325,832</u></u>	<u><u>344,503</u></u>

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:



John McDermott
Trustee
Chief Finance Officer of TechSoup

Date: 19 March 2025

The notes on pages 21 to 32 form part of these financial statements.

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	17	(71,930)	(40,868)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(71,930)	(40,868)
Cash and cash equivalents at the beginning of the year		348,811	389,679
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	18	276,881	348,811
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 32 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. General Information

The TechSoup Trust is a charitable company limited by guarantee and a registered charity in England and Wales. Its company registration number is 05594889 and its charity registration number is 1114615. Its registered office is 1 Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT. The financial statements are presented in sterling, which is the functional currency of the charity.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The TechSoup Trust 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.

2.2 Going concern

The charitable company meets its day-to-day working capital requirements through the support of its parent undertaking. The trustees believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future with the support of the parent undertakings.

2.3 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.

2.4 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.

Voluntary income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable.

Revenue grants are credited to the Statement of Financial Activities when receivable.

When unconditional entitlement to grants receivable is dependent upon fulfillment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met.

Incoming resources from the provision of validation services are recognised in line with the relevant contract, when it is probable that the economic benefits will flow to the charity and the income can be measured reliably. Income from a contract to provide services is recognised in the period in which the services are provided in accordance with the contract.

Other incoming resources are recognised in the SoFA when receivable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting Policies (continued)

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds

Costs of raising voluntary and other incoming resources relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Costs of charitable activities

The costs of The TechSoup Trust programme activities, which include validation services, comprise expenditure on the defined charitable purposes of the charity and include direct staff costs attributable to the activity and an allocation of the general management and overhead costs.

Allocation of direct costs

Direct costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

Costs of raising funds	10%
The TechSoup Trust programme	90%

Allocation of support costs

Support costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

Costs of raising funds	0%
The TechSoup Trust programme	100%

2.6 Operating leases

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

2.7 Interest receivable

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

2.8 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.

2.9 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 30 JUNE 2024

2. Accounting Policies (continued)

2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.11 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.

2.12 Financial instruments

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

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Provision of validation services	5,688	5,688
	<u>5,688</u>	<u>5,688</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Provision of validation services	85,721	85,721
	<u>85,721</u>	<u>85,721</u>

4. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Contributions from TechSoup Global	1,239,086	1,239,086
	<u>1,239,086</u>	<u>1,239,086</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Contributions from TechSoup Global	1,330,776	1,330,776
	<u>1,330,776</u>	<u>1,330,776</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

5. Costs of raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Costs of raising voluntary and other incoming resources	114,266	114,266
	<u>114,266</u>	<u>114,266</u>

Costs of raising voluntary income (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Costs of raising voluntary and other incoming resources	126,204	126,204
	<u>126,204</u>	<u>126,204</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
The TechSoup Trust programme	1,149,179	1,149,179
	<u>1,149,179</u>	<u>1,149,179</u>

	Unrestricted funds 2023 £	Total 2023 £
The TechSoup Trust programme	1,274,491	1,274,491
	<u>1,274,491</u>	<u>1,274,491</u>

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
The TechSoup Trust programme	1,028,420	120,759	1,149,179

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
The TechSoup Trust Programme	1,145,612	128,879	1,274,491

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Staff costs	95,713	95,713
Hotel, travel, entertainment, and subsistence	1,576	1,576
Legal and professional	21,395	21,395
Other support costs	2,075	2,075
Total 2024	120,759	120,759

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2023 £	Total funds 2023 £
Staff costs	104,974	104,974
Hotel, travel, entertainment and subsistence	2,440	2,440
Legal and professional	19,135	19,135
Other support costs	2,330	2,330
Total 2023	128,879	128,879

8. Net incoming/(outgoing) resources

	2024 £	2023 £
This is stated after charging:		
Auditor's remuneration - audit costs (governance)	11,750	19,500
Auditor's remuneration - other	1,050	1,300
	12,800	20,800

9. Staff costs

	2024 £	2023 £
Wages and salaries	1,036,154	1,129,234
Social security costs	121,968	140,595
Contribution to defined contribution pension schemes	38,294	42,353
	1,196,416	1,312,182

Included within wages and salaries are other employee benefit costs of £89,298 (2023 — £84,905).

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

	2024 No.	2023 No.
Average number of employees	13	14

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	2	2
In the band £120,001 - £130,000	2	1
In the band £140,001 - £150,000	-	1

During the year key management personnel remuneration including employers national insurance and employers pension totaled £274,084 (2023 - £274,987).

10. Taxation

The charitable company is a registered charity with the Charity Commission for England and Wales. It is not liable to corporation tax on any surplus arising from its charitable activities.

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	2,681	6,911
Amounts owed by group undertakings	117,500	-
Other debtors	1,029	1,547
Prepayments and accrued income	8,153	34,823
	<u>129,363</u>	<u>43,281</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,937	10,250
Other taxation and social security	33,095	8,128
Other creditors	179	461
Accruals and deferred income	36,201	28,750
	<u>80,412</u>	<u>47,589</u>

13. Pensions

The charity operates a defined contribution pension scheme. Total costs to the charity in respect of the scheme for the year ended 30 June 2024 were £38,294 (2023 — £42,353) At the balance sheet date amounts totaling £5,084 (2023 — £8,128) were outstanding in respect of this scheme.

14. Operating lease commitments

At 30 June 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Amounts payable:		
Within 1 year	<u>6,600</u>	<u>6,600</u>

Lease payments recognised as an expense in the year totaled £13,200 (2023 — £13,200).

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

15. Statement of funds

Statement of funds — current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
Unrestricted funds				
General funds	344,503	1,244,774	(1,263,445)	325,832
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds — prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General funds	328,701	1,416,497	(1,400,695)	344,503
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16. Analysis of net assets between funds

Analysis of net assets between funds — current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	416,244	416,244
Creditors due within one year	(90,412)	(90,412)
Total	<u>325,832</u>	<u>325,832</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds — prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	392,092	392,092
Creditors due within one year	(47,589)	(47,589)
Total	344,503	344,503

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(18,671)	15,802
Adjustments for:		
(Increase)/Decrease in debtors	(86,083)	6,365
Increase/(Decrease) in creditors	32,824	(63,035)
Net cash used in operating activities	(71,930)	(40,868)

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	276,881	348,811

19. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	348,811	(71,930)	276,881

THE TECHSOUP TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

20. Related party transactions

There were no related party transactions in the current or prior year other than the contributions from TechSoup Global disclosed in note 4.

21. Parent undertaking

TechSoup Global, a nonprofit public benefit corporation based in the United States of America with entity number C1503831, is the sole corporate member of The TechSoup Trust. As a result, TechSoup Global is the parent undertaking of The TechSoup Trust and exercises its control through the appointment of trustees.

The activities of this parent entity are in line with those of The TechSoup Trust.

The address from which the public can obtain the consolidated financial statements is: 435 Brannan St Suite 100, San Francisco CA 94107, USA.

22. Company limited by guarantee

The TechSoup Trust is registered in England, limited by guarantee and has no share capital. The liability of the members is limited to £1. The TechSoup Trust is registered with the Charity Commission for England and Wales.