

The Global Fund for Children UK Trust

Annual Report and Financial Statements

30 June 2021

Company limited by guarantee
Registration Number 06031876 (England and Wales)

Charity Registration Number 1119544

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Trustees	Michael Daffey – Chairman (resigned 27 July 2021) Michel Antakly Nicholas Antonas (appointed 28 July 2020) James Esposito – Treasurer (resigned 27 April 2021) Mandy DeFilippo Antoine deGuillenchmidt - Treasurer John Hecklinger Manju Lulla Mark Wilson – Chairman (appointed 27 July 2021) Marine Abiad (appointed 27 July 2021)
Registered and Operational address	Epworth House, 25 City Road London EC1Y 1AA
Website	www.globalfundforchildren.org/uk-trust
Company number	06031876 (England and Wales)
Registered charity number	1119544 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	CAF Bank Limited 25 Kings Hill West Malling Kent ME19 4JQ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

The trustees are pleased to present their report together with the consolidated financial statements for the year ending 30 June 2021.

The reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 December 2006 and registered as a charity on 7 June 2007.

The company was established under a memorandum of association which established its objectives and powers, and is governed under its articles of association, with Global Fund for Children (GFC) as the sole member. The CEO of GFC is a member of the Board of Trustees and attends the UK Trust Board meetings, which are held four times a year.

Established in the USA in 1994, GFC partners with community-based organisations around the world to help children and youth reach their full potential and advance their rights. GFC's model combines flexible funding with capacity development services to help its partners realise transformational, youth-driven change. GFC's partners emerge from the funding relationship as more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from GFC's financial partnership, the partners remain vital peers and mentors in GFC's growing global network.

The Global Fund for Children UK Trust was registered as an independent charity on 7 June 2007 to extend the vision and mission of GFC in the UK and mainland Europe. The UK Trust purchased the right to use the GFC brand for £1 and is required to adhere to the terms of the License Agreement between the two entities.

Appointment of trustees

The vision for the UK Trust Board is to assemble a group of individuals who combine entrepreneurial energy with more established institutional perspectives. This mix is crucial to maintaining the organisation's innovative spirit while developing a sustainable institution. The Board will also become more representative of the national and international communities and individuals the organisation seeks to serve. Board members are desired who represent a balance of ethnic, cultural, national, socioeconomic, gender, age, and geographic diversity.

Structure, governance and management (continued)

Appointment of trustees (continued)

New trustees are nominated by existing Board members and/or the UK Trust's Managing Director. Nominees' biographies or CVs are circulated to all existing Board members, and candidates are then interviewed by two trustees and the chairman. A written resolution is then put before the US Board of Directors, where a vote is taken. All new trustees receive copies of all key documents relating to the charity's work and to their duties as a trustee. Trustees are also encouraged to attend appropriate external training events that will facilitate the undertaking of their role.

The Board of Trustees administers the charity. A Managing Director, or a staff member working in that capacity, is appointed by the trustees to manage the day-to-day operations of the UK Trust. This position reports to the CEO of GFC in Washington, DC. However, the Board continues to review the risks of the charity on a periodic basis.

The trustees are also directors for the purpose of the Companies Act 2006.

Public benefit

The trustees refer 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.

Objectives and activities

GFC partners with local organisations around the world to help children and youth reach their full potential and advance their rights. Over the past two decades, GFC's grant-making and programme strategy has centred on directing flexible funding to nascent grassroots organisations employing a unique range of interventions to uphold the rights of children. Since 1997, GFC has invested \$47 million in more than 730 grassroots organisations.

- ◆ **GFC finds:** GFC identifies innovative organizations – typically in the early stages of their development – that are run by local leaders working with children and youth around the world.
- ◆ **GFC funds:** GFC funds its local partners' life-changing programs for children and youth, as well as their organizational development. The grants are flexible to maximize GFC's impact and to meet needs that other funders are not willing to support.
- ◆ **Together, GFC and its partners strengthen:** GFC advises, mentors, and guides its partners. GFC builds mutual trust, accountability, and enduring relationships. GFC's targeted capacity development helps its partners grow stronger and more responsive to challenges on the ground.

Objectives and activities (continued)

Our programme focus

- ♦ **GFC builds networks:** GFC connects its partners to each other and to national and regional networks. GFC brings together brilliant minds to share knowledge, generate learning, fuel advocacy, and build movements of social change.
- ♦ **When its partners graduate, GFC stands proud:** GFC's partners emerge more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from the financial partnership, GFC's partners remain vital peers and mentors in GFC's growing global network.

GFC's programme focus

GFC's grant making and programme strategy emphasise four programmatic focus areas:

- ♦ Education – working to secure equal access to high-quality education for all children, irrespective of any obstacles that may stand in their way.
- ♦ Gender equity – defending children's rights to enjoy equal opportunities and resources within the societies in which they live, without fear of discrimination on the basis of their gender identity.
- ♦ Youth empowerment – preparing young people to shape their own futures, advance their rights, and lead healthy, productive lives.
- ♦ Freedom from violence and exploitation – eliminating the violence and exploitation that can keep children from reaching their full potential and working to heal those affected.

GFC's implementation approach emphasises building alliances and networks across its local partners to support collective action, including community-wide, locally driven policies and legal protections to ensure that children and youth are provided for and protected, and participate in the full realisation of their rights.

Impact and sustainability

In the last 25 years, GFC has transformed the lives of more than 11.5 million children worldwide by supporting meaningful change where it stands to do the most good: in the heart of communities. In the same period, GFC has identified over 730 local organisations in more than 75 countries and supported them with grants and technical assistance totalling over \$47 million.

On average, partners' budgets triple during their GFC partnership, enabling them to expand the size and impact of their programmes and to reach greater numbers of children in more and better ways. GFC partners have been honoured with hundreds of national and international awards in recognition of their work, including 11 World's Children's Prizes, 37 Ashoka Fellowships, eight CNN Heroes Awards, and 9 With and For Girls Awards.

Achievements and performance

2020/21 was a year of significant growth for the UK Trust, in spite of difficulties posed by the COVID-19 pandemic. As a result of key relationships established in recent years, GFC UK Trust was positioned to provide a unique response to the pandemic and support key institutions in England with rapidly moving grants to groups most in need, where they had historically struggled. GFC also held two very successful virtual gala fundraising events in partnership with our global team which raised over \$800,000. The charity continued all restricted funding relationships and began new ones with The National Lottery Community Fund, Porticus Family Foundation and Oak Foundation. We also welcomed new Corporate partnerships with SuperAwesome Games and Texel Foundation.

The UK Trust recruited a new Director in January 2021 and has been able to retain all staff during the pandemic. The team also continued to support the global COVID-19 emergency fundraising efforts, and made grants to partners in the UK to support their emergency response in their communities.

Towards the end of the financial year, the UK team started meeting in person once again. We end the financial year still working remotely but finding safe opportunities to come together within government restrictions. While presenting difficulties, being completely virtual has increased collaboration and the UK Trust is functioning as an essential and more fully integrated part of the global GFC effort.

GFC's grant making programme

In previous years, two dockets containing grant recommendations were produced and presented to the Trustees for consideration at the Board meetings in April and October. In the past year, one docket was produced and approved in October 2020. This docket consisted 42 grant recommendations, across fourteen countries, including five grants to new partners, and totaled \$669,000. All of the grants in the docket were restricted to a particular funder and met a deliverable towards the funder's support. Included in this docket were five grants to GFC grantee partners in southeastern Europe. These grants were supported by the Swedish Postcode Lottery and totaled £58,496.

Among the initiatives approved under the updated grantmaking process was the Phoenix Fund, a fund supported by the National Lottery Community Fund from the UK. The fund is a partnership between GFC and the NLCF to get emergency funds to underserved charities in the UK led by and working for Black, Asian, and Minority Ethnic (BAME) communities in England. During the past year, the Phoenix Fund provided £2 million in grants to 184 BAME-led nonprofits all over England. All of the grants were sent in GBP directly from the GFC UK Trust. In addition, all of the grantee partners were approved by an England-based steering committee made up of leaders of the BAME community in England. This participatory grantmaking approach is now possible in GFC's updated grantmaking processes.

Achievements and performance (continued)

Supplemental grants

In many cases, GFC is able to offer additional grants to its local partners that supplement the primary grants. These grants include organizational development grants, which support areas such as strategic planning, financial and management information systems, monitoring and evaluation, and fundraising; opportunity grants, which support partners to attend conferences or trainings or develop their organisational visibility and capacity; emergency grants, which help partners in emergency situations such as post-disaster relief; and convening grants, which allow partners to organize their own workshops for sharing knowledge with other GFC partners and organizations in their networks. In 2020/21, GFC awarded 150 supplemental grants that totaled over \$528,000. Included in the supplemental grants were two opportunity grants and three emergency grants made in GBP to organisations in the UK directly from GFC-UK Trust. These totaled £16,700.

Special Awards

The Juliette Gimon Courage Awards, begun in 2019/20, recognising current alumni partners that reflect the spirit of former GFC board chair Juliette Gimon and that demonstrate remarkable courage in improving the lives of young people so they may live in a world free of poverty, injustice, and discrimination. In 2020/21, two Courage Award winners, one from Kenya and one from United States, received \$20,000 each to strengthen their organizations. In addition, the Courage Award selection committee agreed to award an additional Courage Award for \$20,000 to an organisation that is facing government persecution for the work they undertake in their country. This award winner was not made public.

In 2020/21 GFC also awarded two Maya Ajmera Sustainability Awards (named in honor of GFC's founder) to organisations in Senegal and Ecuador. GFC also continued to award one organisation a year with a Dignity Award, made possible by long-time GFC supporter Robert Stillman. In 2020/21 the Dignity Award was made to an organisation in India working to educate marginalized children.

Safeguarding children and youth

As of September 2021, GFC's safeguarding policy will have been in action for three years. During that time, all new staff have attended introductory training, current staff have attended refresher training and a further group has attended advanced training. Hayley Roffey, the Global Designated Safeguard Lead (DSL), continues to lead the organisation's safeguarding response, providing expertise and advice as safeguarding incidents occur with its partners, with support from Bri LaTendresse in a supporting role from the Washington DC office. Bri completed her DSL training in Autumn 2020 and is now supporting Hayley as the second DSL for the organization.

Achievements and performance (continued)

Safeguarding children and youth (continued)

In January 2021, GFC launched the Funder Safeguarding Collaborative (FSC). Its founding members are Oak Foundation, Comic Relief, Porticus, The National Lottery Community Fund, and GFC, who came together with a shared commitment to creating a safer world. FSC does not see itself as a standard setting body, but rather as a catalyst for change and is currently being incubated by GFC UK Trust. The growth of the FSC has been rapid, and we look forward to continuing to support this amazing initiative into 2021/22.

Financial review

Results for the year

The total income for the year ended 30 June 2021 amounted to £3,816,817 (2020 – £695,506), including £3,486,034 of restricted grants (2020 – £583,309). The UK Trust was able to award £2,090,196 (2020 – £317,639) in grants to support charitable activities. Of total expenditure of £2,867,524 (2020 – £462,345), charitable expenditure (including support costs) amounted to £2,810,462 (2020 – £385,648). Expenditure on raising funds amounted to £57,062 (2020 – £76,697). Net income for the year was therefore £949,293 (2020 – £233,161).

In spite of difficulties posed by COVID-19, the UK Trust had an outstanding growth year in 2020/21 and added over £200,000 to its unrestricted operating reserves. In 2020/21, the UK Trust continued to build on its institutional relationships and together with GFC US, hosted two virtual gala celebrations. As the uncertainty remains with COVID-19, the UK Trust will continue to play a key role as intermediary to global grassroots organisations. The fundraising prospects in 2021/22 are looking good and the UK Trust is hoping to increase the charity's restricted funding by expanding its relationship with National Lottery Community Fund and People Post Code Lottery.

Reserves policy and financial position

The UK Trust has decided that it would be prudent to hold the equivalent of two months' expenditure for staff and overhead costs in reserve, which amounts to approximately £44,000 for the new financial year starting 1 July 2021.

At 30 June 2021, the total funds of the charity, which are equivalent to its free reserves, amounted to £251,873 (2020 – £46,469). Free reserves at year-end therefore satisfy the above reserves policy. In the context of the Coronavirus pandemic, the Board of Trustees receives and reviews a revenue and expense dashboard with an update on cashflow and reserves on a regular basis and create a plan to reduce costs if reserves are forecast to dip below an agreed-upon threshold six months in the future. GFC USA will continue to provide cash flow assistance to the UK Trust if needed for the upcoming year.

Financial review (continued)

Investment policy

At present, the policy for the Trust is to invest only in cash deposits.

Fundraising

The UK Trust aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice.

It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and it ensures that its communication preferences can be changed at any time.

The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2020/21, the charity received no complaints about its fundraising activities. The charity raises funds for the programs it implements in the UK and globally and in some cases makes grants to support the work of its US-based affiliate.

Principal risks and uncertainties

The trustees carry out an annual Risk Management Review. The trustees review these risks on an annual basis, at a minimum, to satisfy themselves that adequate systems and procedures are in place to manage the risks identified, and to ensure that appropriate mitigating actions are taken. When completed, this review is documented in the minutes of the relevant meeting of the trustees. As the UK Trust relies on donations, the principal risk is the impact of the economic climate for grant funding and donations. An evaluation is made of potential and actual funding events to ensure that the UK Trust's resources are used in the most effective manner and achieve value for money. Of course the greatest risk at the moment is the global COVID-19 pandemic and its effect on charitable giving. This poses a risk to the UK Trust, but also an opportunity to play a leading role in facilitating funding flows to organisations working directly with affected communities globally. The Board of Trustees receives and reviews revenue and expense dashboard on a regular basis. This dashboard provides an update on cashflow and reserves as well along with a plan to reduce costs if reserves are forecast to dip below an agreed-upon threshold six months in the future. In this way, the UK Trust and GFC globally can react quickly to changing conditions and any shocks to the revenue pipeline.

Plans for future periods

In 2020/21, the UK Trust covered its own costs for the whole year and benefitted from operational support from GFC USA. In 2021/22, this will continue as the Trust continues to grow and raises new revenues of income. At the end of 2020/21, the UK Trust is very confident of a further partnership with The National Lottery Community Fund for a second round of Phoenix Fund grants. This one-year partnership will make core grants to England based black and minoritised community groups who continue to struggle to recover from the pandemic and its devastating economic impacts. The UK Trust is also confident that its partnership with People Post Code Lottery will grow significantly to a £500,000 investment (previously £150,000). This grant will further the support of GFC's work in Africa. GFC UK Trust also continues to play a key role in raising emergency funds for crisis as they happen around the world, and will continue to work with new corporate partners and individuals in response to these emergencies, to raise flexible income which we can disburse efficiently, and safely.

The Board of Trustees are aware a challenge remains, as the world continues to operate within a global pandemic and they will work closely with the Managing Director to ensure key decisions are made at critical times. Capacity remains a key issue, and the board will look to support the Managing Director in making some key hires this year to support the continued growth of the organisation.

The Board of Trustees will continue to develop, plan and launch new initiatives to expand the UK Trust's donor base, like Phoenix and FSC.

The Board of Trustees also looks forward to collaborating with the GFC staff to continue a series of matching campaigns and virtual events to ensure that sufficient unrestricted funds flow into the UK Trust after witnessing their success in the last financial year, knowing that the global pandemic will make traditional event-based fundraising impossible for the foreseeable future.

Key management remuneration policies

Key management of the charity is regarded as its trustees and the Managing Director. The trustees give their time freely, and none of the trustees received remuneration in the year.

The Managing Director's remuneration is set by GFC, with consideration from the UK Board of Trustees, and is reviewed annually. A number of criteria are used in setting pay: the nature of the role and its responsibilities, competitor salaries in the sector, and the sector average salary for comparable positions. End-of-year performance evaluations, where goals and targets are set, are reviewed by the trustees and the CEO of GFC.

Going concern

The trustees assess whether the use of going concern is appropriate; i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the UK Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The UK Trust Board is confident that the senior management team in the US and the Managing Director in the UK are well placed as GFC enters a new phase of discovery and innovation.
- ◆ The UK Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change.
- ◆ The UK Team with the support from the US office will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with the GFC's work.
- ◆ GFC UK Trust will start holding small, in person dinners and events to reach a new donor base as restrictions begin to ease
- ◆ GFC UK Trust will continue to support the growth of the FSC and ensure its sustainability by securing sustainable investment
- ◆ GFC US will continue to provide cash flow assistance to the UK Trust if needed for the upcoming year.

Trustees' responsibilities statement

The trustees (who are also directors of The Global Fund for Children UK Trust for the purposes of company law) are responsible for preparing the trustees' report and 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 which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

Trustees' responsibilities statement (continued)

In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by

Mark Wilson
Trustee



Approved on: 9 November 2021

Independent auditor's report to the members of The Global Fund for Children UK Trust

We have audited the financial statements of The Global Fund for Children UK Trust (the 'charitable company') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 2021 and of 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

Opinions 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 the 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.

Auditor's 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 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 30 June 2021

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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 12 January 2022

Statement of financial activities Year to 30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:							
Donations and legacies	1	303,143	3,513,593	3,816,736	67,560	627,751	695,311
Interest receivable		81	—	81	195	—	195
Total income		303,224	3,513,593	3,816,817	67,755	627,751	695,506
Expenditure on:							
Raising funds	2	57,062	—	57,062	76,697	—	76,697
Charitable activities							
• Grants awarded	3	8,272	2,722,842	2,731,114	—	317,639	317,639
• Support costs	4	32,486	46,862	79,348	32,831	35,178	68,009
Total expenditure		97,820	2,769,704	2,867,524	109,528	352,817	462,345
Net income (expenditure) and net movements in funds	5	205,404	743,889	949,293	(41,773)	274,934	233,161
Reconciliation of funds:							
Fund balances brought forward at 1 July		46,469	274,934	321,403	88,242	—	88,242
Fund balances carried forward at 30 June		251,873	1,018,823	1,270,696	46,469	274,934	321,403

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance Sheet as at 30 June 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors	9	268,502		63,100	
Cash at bank and in hand		<u>1,053,478</u>		<u>351,207</u>	
		1,321,980		414,307	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(51,284)</u>		<u>(92,904)</u>	
Net current assets		1,270,696		321,403	
Total net assets			<u>1,270,696</u>		<u>321,403</u>
The funds of the charity:					
Unrestricted funds					
. General funds		<u>251,873</u>		<u>46,469</u>	
			251,873		46,469
Restricted funds	11		<u>1,018,823</u>		<u>274,934</u>
			1,270,696		321,403

The notes on pages 25 to 30 form part of these financial statements.

Approved by the trustees and signed on their behalf by:

Trustee **Mark Wilson**

Approved on: 9 November 2021

Company Registration Number: 06031876 (England and Wales)

Charity Registration Number: 1119544 (England and Wales)

Statement of cash flows Year to 30 June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	702,190	240,627
Cash flows from investing activities:			
Interest received		81	195
Net cash provided by investing activities		81	195
Change in cash and cash equivalents in the year		702,271	240,822
Cash and cash equivalents at 1 July	B	351,207	110,385
Cash and cash equivalents at 30 June	B	1,053,478	351,207

Notes to the statement of cash flows for the year to 30 June

A Reconciliation of net movement in funds to net cash provided by operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	949,293	233,161
Adjustments for:		
Interest receivable	(81)	(195)
(Increase) in debtors	(205,402)	(59,994)
(Decrease) increase in creditors	(41,620)	67,655
Net cash provided by operating activities	702,190	240,627

B Analysis of changes in net debt

	2020 £	Cash flows £	2021 £
Cash at bank and in hand	351,207	702,271	1,053,478
Total cash and cash equivalents	351,207	702,271	1,053,478

Principal accounting policies Year to 30 June 2021

Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

These financial statements have been prepared for the year to 30 June 2021, with comparative information provided in respect of the year to 30 June 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the allocation of staff costs between support costs, expenditure on raising funds and expenditure on charitable activities.
- ◆ estimates made in relation to future income and expenditure flows for the purpose of assessing going concern in the light of the ongoing Coronavirus pandemic.

Assessment of going concern

The trustees assess whether the use of going concern is appropriate; i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The Board is confident that the senior management team in the US and the Managing Director in the UK are well placed as GFC enters a new phase of discovery and innovation.

Assessment of going concern (continued)

- ◆ The Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change.
- ◆ The Trust with the support from the US office will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with the GFC's work.
- ◆ GFC will start hosting small, in person dinners and events to expand its donor base as restrictions begin to ease.
- ◆ The Trust will further its funding relationships institutions such as National Lottery Community Fund, People Post Code Lottery and Swedish Post Code Lottery. The current projections include a second round of Phoenix Fund grants and increasing its work in Africa in post conflict areas.
- ◆ Funders Safeguarding Collaborative (FSC) will continue to build on its membership network and provide technical support advice and training on matters related to safeguarding. FSC secured investments to launch new initiatives in Uganda and India. These are pilot programs to identify local approaches to keeping people safe in these regions.
- ◆ GFC USA will continue to provide cash flow assistance to the Trust if needed for the upcoming year.

The trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, despite the operational difficulties posed by the Coronavirus pandemic, and that the use of the going concern basis of preparation for these financial statements is appropriate.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations, grants from trusts, and interest receivable.

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Where donors specify that donations and grants must be used in future accounting periods, the income is deferred.

Grants from trusts are credited to income when the charity has both confirmation of the amount and entitlement to the income. In the event of grants confirmed but not received, the amount is accrued for where the receipt is considered probable.

Interest is included when it is receivable and the amount can be measured reliably by the charity. This is usually on notification of the interest receivable from the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs (including governance costs). All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with fundraising, including applicable staff costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity by supporting children across the globe. Such costs include charitable grants, direct costs and support costs including governance costs.
- ◆ Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Staff costs are allocated between raising funds and charitable activities on the basis of time spent on these activities by staff.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Funds held by the charity are either:

- ◆ Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- ◆ Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to these financial statements.

Principal accounting policies Year to 30 June 2021

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in the notes to the financial statements. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations, grants and legacies

	Unrestricted £	Restricted £	2021 £	Unrestricted £	Restricted £	2020 £
General donations	204,948	7,444	212,392	54,207	44,442	98,649
Gifts-In-Kind donations	2,200	—	2,200	2,000	—	2,000
Gift Aid	2,223	—	2,223	7,353	—	7,353
Grants received	—	3,486,034	3,486,034	—	583,309	583,309
Gala donations	92,672	—	92,672	—	—	—
Other income	1,100	20,115	21,215	4,000	—	4,000
Total funds	303,143	3,513,593	3,816,736	67,560	627,751	695,311

2 Expenditure on: raising funds

	Unrestricted funds	
	2021 £	2020 £
Staff costs (note 6)	41,341	73,997
Fundraising event	15,721	2,700
	57,062	76,697

3 Expenditure on: charitable activities – grants awarded and project costs

	Total funds	
	2021 £	2020 £
Grants awarded	2,090,196	317,639
Staff costs (note 6)	142,381	—
Project related professional services	102,880	—
Project related costs to GFC US (note 12)	395,657	—
	2,731,114	317,639

Expenditure on: charitable activities – grants awarded by category

	Total funds	
	2021 £	2020 £
Primary grants	58,496	296,639
Emergency grants	20,000	—
Discretionary grants	4,700	21,000
Phoenix Fund grants	2,007,000	—
	2,090,196	317,639

All grants were awarded to institutions.

3 Expenditure on: charitable activities – grants awarded over £20,000

	Restricted funds	
	2021 £	2020 £
2020 Change CIC	20,000	—
Aawaz	20,000	—
Community Centre for Refugees	20,000	—
Croydon Foodbank	20,000	—
Deep Black	20,000	—
EFA / Centre for progress change	20,000	—
Evidence to Exist	20,000	—
Homeless Heroes Aid	20,000	—
Inclusive Boards	20,000	—
Juvenis	5,000	20,000
Lads Need Dads	2,000	20,000
Mandala Theatre Company	20,000	—
Media Cultured	20,000	—
Mubasher Sajad Healthcare	20,000	—
Multicultural Richmond	20,000	—
NEMI Teas Limited	20,000	—
Protege DNA / Zari	20,000	—
Sirlute	20,000	—
Sulgrave Club/Black books matter	20,000	—
The Blair Project	20,000	—
The Outrunners Charity	20,000	—
The Sharon project	20,000	—
Future Men	—	28,000
Haven	—	24,000
Mermaids	—	24,000
Survivors Manchester	—	28,000
The Violence Intervention Project	—	24,000
Warren Youth Project	—	28,000
YOH	—	27,000
	407,000	223,000

4 Expenditure on: support costs

	Unrestricted funds	
	2021 £	2020 £
Staff costs (note 6)	13,986	20,022
Other staff costs	5,072	2,965
Bank charges	352	266
Insurance	1,575	1,191
Postage	159	166
Stationery	27	10
Telecommunications	452	438
Professional and legal fees	33,994	12,719
Conference and membership	1,245	1,567
Office expenses	4,648	309
Staff travel and subsistence	3,089	14,887
Technology costs	2,105	407
Entertainment and gifts (non-staff)	44	240
Office rent	—	4,788
Governance costs: audit fee	12,600	8,034
	79,348	68,009

4 Expenditure on: support costs (continued)

Of the above expenditure, £nil of staff costs and £46,862 of support costs related to the restricted fund (2020 – £9,111 of staff costs and £26,067 of support costs related to the restricted fund).

5 Net income (expenditure)

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration		
. Audit services	12,600	8,034
. Other services	18,197	12,189

6 Staff costs

	2021 £	2020 £
Salaries and wages	176,753	85,144
Social security costs	15,070	7,122
Pension contributions	5,885	1,753
	197,708	94,019

	2021 £	2020 £
Summary of staff costs:		
. Raising funds	41,341	73,997
. Project costs	142,381	—
. Support costs	13,986	20,022
	197,708	94,019

During the year, one employee earned between £80,001 and £90,000 (2020 – one between £70,001 and £80,000). Contributions of £5,885 (2020 – £1,753) were paid for the provision of money purchase pension benefits in respect of these employees.

The average number of employees during the year was:

	2021		2020	
	Full time	Part time	Full time	Part time
Average number	3.5	—	1.4	—

No trustee, or any person connected to them, received any reimbursement of expenses during the year (2020 – none).

7 Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Managing Director. The total remuneration amounted to £93,432 during the year (2020 – £84,769).

8 Taxation

The Global Fund for Children UK Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Debtors

	2021 £	2020 £
Grants receivable	243,637	46,936
Prepayments and other debtors	24,865	16,164
	268,502	63,100

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owing to related parties	12,707	12,707
Expense creditors and accruals	29,510	11,474
Grants payable	—	56,000
Deferred income and other creditors	—	10,044
Taxes and social security	9,067	2,679
	51,284	92,904

11 Restricted funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
National Lottery Community Fund - Boys and Young Men Initiative	215,235	—	(98,915)	116,320
People's Post Code Lottery Funders Safeguarding Consortium	12,783	150,000	(78,553)	84,230
COVID-19 appeal	28,162	591,558	(114,878)	504,842
Phoenix Fund	18,754	7,444	(26,198)	—
Swedish Postcode Lottery	—	2,420,068	(2,315,265)	104,803
	—	344,523	(135,895)	208,628
	274,934	3,513,593	(2,769,704)	1,018,823
	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
<i>National Lottery Community Fund - Boys Project</i>	<i>—</i>	<i>449,701</i>	<i>(234,466)</i>	<i>215,235</i>
<i>People's Post Code Lottery</i>	<i>—</i>	<i>100,000</i>	<i>(87,217)</i>	<i>12,783</i>
<i>Funders Safeguarding Consortium</i>	<i>—</i>	<i>33,608</i>	<i>(5,446)</i>	<i>28,162</i>
<i>COVID-19 appeal</i>	<i>—</i>	<i>44,442</i>	<i>(25,688)</i>	<i>18,754</i>
	<i>—</i>	<i>627,751</i>	<i>(352,817)</i>	<i>274,934</i>

11 Restricted funds (continued)

- ♦ **National Lottery Community Fund – Boys and Young Men Initiative** This fund represents a grant from the National Lottery Community Fund. The fund supports a network of ten community-based organisations across England. This 18-month pilot program launched in 2020 to advance gender justice by creating safe spaces for boys and young men to explore expansive, positive and healthy masculinities, engage with others in their communities, design program activities and implement their own vision, and create opportunities of working together towards positive social change. In 2021, GFC piloted a youth-led small grants panel where young people from across England designed a small grants pot for organizations tackling innovative work around masculinities and youth in their communities. GFC is supporting the growth and effectiveness of the Boys and Young Men network through flexible funding and tailored capacity development support.
- ♦ **People's Post Code Lottery** This fund is supporting four community-based organisation cohort in Uganda working with girls in post conflict areas. Support from PPL enabled Global Fund for Children to leverage an existing grant to enhance our support for a cohort of six (6) women and youth-led grassroots organizations based in rural Liberia and Sierra Leone. All organizations work with adolescent girls to empower them to act as agents of change to lead safer, more protected, and healthier lives, free from SGBV. GFC has contributed to the success of these partners by providing them with the requisite capacity development, mentoring, resources, and network development assistance that enables them to be more effective in their work with girls and rural communities. With our support, partner organizations are expanding their knowledge on gender justice that allows them to effectively equip girls with knowledge, skills, and attitudes to help them realize their health, well-being, and dignity. They have also improved their participatory facilitation skills to empower girls to lead social change in their respective communities.
- ♦ **Safeguarding Consortium** This fund was established in 2020 as a result of five coming together to identify ways to strengthen safeguarding across the non-profit sector. The Funder Safeguarding Collaborative formally launched in March 2021 and aims to achieve change through creating a connecting philanthropic organizations to knowledge and expertise on safeguarding, providing through support advice and training and acting as a conduit for pooled investment. Since March 2021 to the end of 2020/21, 34 funders joined the network and were able to access resources on safeguarding through the FSC Resource Library and online platform, as well as attending webinars and discussion spaces. In addition, FSC has provided intensive technical support was to 4 members via consultancy services as well as advice and support tailored advice and support to a further 10 members who have request fee paying support services. Finally, FSC secured investment from 2 members to pilot an initiative in Uganda to identify local approaches to keeping people safe which will launch in FY22.
- ♦ **COVID-19 appeal** This fund was launched in response to the unprecedented impact of COVID-19 across the world. GFC's community-based partners, in their role as frontline community leaders, are protecting the world's most vulnerable children with critical services. This fund supports these partners by providing them with fully flexible emergency grants and access to capacity development support.

11 Restricted funds (continued)

- ♦ **Phoenix Fund** The Phoenix Fund was established with the support of The National Lottery Community Fund and Global Fund for Children. The £2.4 million award from The National Lottery Community Fund was made possible thanks to National Lottery players and gave over £2 million in grants to Black, Asian, and Minority Ethnic (BAME) communities across England. In 2020/21, England based steering committee approved grants to 184 BAME-led nonprofits to provide flexible core funding to meet the critical needs of these organisations during COVID-19 crisis.
- ♦ **Swedish Postcode Lottery** Global Fund for Children supports a network of four community-based organizations in Southeast Europe that are increasing protections for migrant children and youth and promoting tolerance in transit and host countries. This initiative is a partnership between the Swedish Postcode Foundation and GFC. The partners are located in Croatia, North Macedonia, and Serbia, where migrant children and youth face violence, exploitation, and discrimination as they travel north seeking refuge in other European countries. These organizations are providing services and support to migrant children and their families, as well as advocating for improved laws and greater social acceptance.

12 Related party transactions

The charity received cash donations from various related parties during the year. These are summarised below:

Related Party	Donations income	
	2021 £	2020 £
Trustees	6,383	20,575
Other related parties excluding trustees:		
. Goldman Sachs & Company – matching donations	36,656	7,387
. PJT Partners	33,100	21,000
Total	76,139	48,962

The donations above were without specific terms and conditions and unrestricted in nature.

Goldman Sachs & Company is a related party by virtue of the fact that a number of the trustees are members of its management committee.

PJT Partners is a related party by virtue of the fact that one of the trustees is a Partner.

The trustees did not receive any emoluments or any reimbursement of expenses during the year (2020 – none).

12 Related party transactions (continued)

Additionally, the following transactions took place during year:

Related Party	Expenditure payable		Further details
	2021 £	2020 £	
Global Fund for Children	395,657	—	The Global Fund for Children is the charity's US parent entity. Michael Daffey and John Hecklinger are also trustees of GFC.

At the year end, an amount of £12,707 (2020 – £12,707) was owing to The Global Fund for Children US for operating expenses paid on behalf of The Global Fund for Children UK Trust.