

ETHICAL GIVING

Accounts – 30th September 2023

ETHICAL GIVING

Charity number: 1131343

Accounts – 30th September 2023

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**REPORT OF THE TRUSTEES
for the year ended 30th September 2023**

The trustees are pleased to present their annual report and financial statements of the charity for the year ended 30th September 2023.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

Reference and Administration Details

The charity's name is Ethical Giving.

Charity Registration Number: 1131343

Registered Office: Third Floor, Formal House, 60 St George's Place, Cheltenham GL50 3PN

Trustees

The trustees who served during the year and since the year end were as follows:

L E Hughes
J C Burden
J Hardie
B Maggs (appointed 1 October 2023)

Objectives and Activities

The main objects of the charity are: the provision of such grants, donations and loans for individuals or such charitable associations and other bodies and organisations for application towards charitable purposes as the trustees in their absolute discretion shall think fit.

The charity applies its income to make grants to individuals or organisations for ethical, social, environmental, animal welfare and other charitable causes.

In planning the activities of the charity the trustees have considered the Charity Commission's guidance on public benefit. The income of the charity is applied to various charitable purposes that the trustees in their absolute discretion think fit and can encompass a range of purposes for the public benefit.

Achievements and Performance

Ethical Giving continued to operate smoothly in FY2023 with regular trustee meetings typically taking place in person. A fourth trustee, Ben Maggs, a financial advisor at Ethical Investors, joined us in October 2023. The focus of our charitable giving continues to be on funding organisations and projects based mainly in Gloucestershire which support those in the community who are particularly vulnerable. We also fund charities operating in Cheltenham's twin town of Kisumu in Kenya.

In the context of fuel poverty and the cost of living crisis in the UK, in FY2023, Ethical Giving continued to fund charities, groups and activities providing support to new parents, individuals and families on a low income, mental healthcare and youth projects. In addition, we also supported an organisation running environmental projects in Gloucestershire such as rewilding activities and habitat restoration, which encourages local people to volunteer and participate in their projects.

In Kenya, we funded a charity that is working with women farmers in Kisumu to help build resilience and adapt to climate change.

REPORT OF THE TRUSTEES
for the year ended 30th September 2023 (Continued)

Achievements and Performance (continued)

Generous donations from Ethical Investors continued to be a major source of funding. Once again, donations from individuals allowed Ethical Giving to fund recipients on their behalf anonymously if preferred. Clients of Ethical Investors continue to use Ethical Giving as the nominated charity in their Wills.

Financial Review

The total income for the year was £16,602 and total expenditure on charitable activities amounted to £31,135. The balance on reserves at the year-end was £6,447.

The main source of income for the Charity was donations.

Investment Policy

Ethical Giving does not have need to invest funds. Monies donated to the Trust tend to be distributed in the same year. It would not be appropriate to invest monies as the funds received are for onward donation.

Reserves Policy

The Trust does not employ staff and its administrative costs are largely met by Ethical Investors. Ethical Giving is a grant making Trust with funds coming from either corporate or individual donations. Reserves to cover on going costs in the event of significant changes are therefore not necessary. A small percentage is charged to individuals making donations through Ethical Giving which more than covers costs. Funds remaining in this account will be redistributed at year end into our donations account.

Structure, Governance and Management**Governing Document**

Ethical Giving converted from a company limited by guarantee (company number 6956432) to a charitable incorporated organisation (CIO) on 11th September 2020. The CIO received by transfer the operations and assets of its predecessor.

Appointment of Trustees

The trustees keep the composition of the board under review and will seek to appoint additional members with appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charitable company in order to make them aware of current activities. New trustees will be selected from people with an interest in the charity.

Approved by the trustees on 21st March 2024 and signed on its behalf by:

Juliana Burden

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Trustee

Cheltenham

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of Ethical Giving for the year ended 30th September 2023.

Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A P Williams FCCA
A J Carter & Co
Chartered Accountants

22b High Street
WITNEY
Oxon
OX28 6RB

22nd March 2024

Statement of Financial Activities
(including an income and expenditure account)
for the year ended 30th September 2023

	Note	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income from:			
Donations	3	16,566	74,160
Investments	4	<u>36</u>	<u>-</u>
Total incoming resources		<u>16,602</u>	<u>74,160</u>
Expenditure on:			
Charitable activities	5	<u>31,135</u>	<u>73,003</u>
Total expenditure		<u>31,135</u>	<u>73,003</u>
Net income/(expenditure) and net movement in funds for the year before gains and losses on investments		(14,533)	1,157
Net loss on investment assets		<u>-</u>	<u>-</u>
Net movement in funds		(14,533)	1,157
Reconciliation of funds			
Total funds brought forward		<u>20,980</u>	<u>19,822</u>
Total funds carried forward		<u><u>£6,447</u></u>	<u><u>£20,979</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 6 to 9 form part of these financial statements

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BALANCE SHEET as at 30th September 2023

	Note	2023 £	2022 £
Current assets			
Investments	10	5,484	5,668
Cash at bank and in hand		<u>1,479</u>	<u>15,828</u>
Total current assets		6,963	21,496
Liabilities			
Creditors falling due within one year	11	<u>516</u>	<u>516</u>
Net current assets		<u>6,447</u>	<u>20,980</u>
Total assets less current liabilities		6,447	20,980
Total net assets		<u><u>£6,447</u></u>	<u><u>£20,980</u></u>
The funds of the Charity			
Unrestricted income funds	12	<u>6,447</u>	<u>20,980</u>
Total unrestricted funds		<u>6,447</u>	<u>20,980</u>
Total charity funds		<u><u>£6,447</u></u>	<u><u>£20,980</u></u>

These accounts were approved by the trustees and authorised for issue on: 21st March 2024 and are signed on their behalf by:

Juliana Burden

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Trustee

The notes on pages 6 to 9 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 30th September 2023

1. **Accounting Policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of Preparation**

The Financial Statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) **Income Recognition Policies**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of a specific performance or provision of other specified service is deferred until the criteria for income recognition are met.

c) **Donated Services and Facilities**

In accordance with the Charities SORP (FRS 102) the general time of volunteers is not recognised in the accounts.

d) **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.

e) **Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Charity's work or for specific projects being undertaken by the Charity.

NOTES TO THE ACCOUNTS
for the year ended 30th September 2023 (continued)

f) **Expenditure and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the cost of making grants to individuals and organisations for charitable purposes.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) **Debtors**

Trade and other debtors are recognised at the settlement amounts due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

h) **Cash at Bank and in Hand**

Cash at bank and cash 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.

i) **Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The main form of risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions.

k) **Realised Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealized investment gains and losses are combined in the Statement of Financial Activities.

2. **Legal Status of the Charity**

Ethical Giving converted from a company limited by guarantee (company number 6956432) to a charitable incorporated organisation (CIO) on 11th September 2020. The CIO received by transfer the operations and assets of its predecessor.

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NOTES TO THE ACCOUNTS for the year ended 30th September 2023 (continued)

3. Income from donations

	2023	2022
	Unrestricted	Unrestricted
	£	£
Gifts and donations	16,566	74,160
	<u>£16,566</u>	<u>£74,160</u>

4. Investment income

All of the Charity investment income arises from money held on deposit at Lloyds bank.

5. Analysis of expenditure on charitable activities

	2023	2022
	Grant making	Unrestricted Total
	£	£
Grants and donations	30,520	72,348
Bank charges and admin	99	139
Accountancy	516	516
Total	<u>£31,135</u>	<u>£73,003</u>

6. Analysis of grants

	Grants to individuals	Grants to institutions
	Total	Total
	£	£
Grants in respect of Human and Environmental welfare	-	30,520

Recipients of institutional grants

There were no grants to Institutions over £5,000 in the year.

7. Net income/(expenditure) for the year

	2023	2022
	£	£
<i>This is stated after charging:</i>		
Accountancy and independent examiners fees	<u>516</u>	<u>516</u>

NOTES TO THE ACCOUNTS
for the year ended 30th September 2023 (continued)

8. Analysis of staff costs, trustee remuneration and expenses and related party transactions

	2023 £	2022 £
Salaries and wages	<u>£-</u>	<u>£-</u>

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £Nil) neither were they reimbursed expenses during the year (2022: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £Nil).

There are no other related party transactions that require disclosure.

9. Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Current asset investments

	2023 £	2022 £
Cash on deposit	<u>5,484</u>	<u>5,668</u>
	<u>£5,484</u>	<u>£5,668</u>

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>516</u>	<u>516</u>
	<u>£516</u>	<u>£516</u>

12. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 01.10.2022 £	Incoming resources £	Resources expended £	Funds 30.09.2023 £
General fund	20,980	16,602	(31,135)	6,447
Total	<u>£20,980</u>	<u>£16,602</u>	<u>£(31,135)</u>	<u>£6,447</u>

Name of unrestricted fund

Description, nature and purposes of the fund

General fund

The 'free reserves' after allowing for all designated funds.