

# GIVE OUT

England & Wales · Charity number 1176434

## Details

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|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | GIVEOUT                                                 |
| Status      | Registered                                              |
| Legal form  | CIO                                                     |
| Registered  | 2017-12-22                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |                                                                     |
|---------|---------------------------------------------------------------------|
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| Phone   | 020 8156 7646                                                       |
| Email   | <a href="mailto:info@giveout.org">info@giveout.org</a>              |
| Website | <a href="http://www.giveout.org">www.giveout.org</a>                |

## Activities

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**Objects:** THE OBJECT OF THE CIO IS TO PROMOTE EQUALITY AND DIVERSITY FOR THE PUBLIC BENEFIT AROUND THE WORLD BY THE ELIMINATION OF DISCRIMINATION AGAINST PEOPLE ON THE BASIS OF THEIR SEXUAL ORIENTATION OR GENDER IDENTITY AND TO DO THIS IN PARTICULAR, BUT NOT EXCLUSIVELY, BY MAKING GRANTS

**Activities:** GiveOut exists to promote equality and diversity for the public benefit around the world by the elimination of discrimination against people on the basis of their sexual orientation or gender identity and to do this in particular, but not exclusively, by making grants.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- Armenia
- Cambodia
- Canada
- Czech Republic
- Guatemala
- Guyana
- India
- Indonesia
- Iraq
- Jamaica
- Kenya
- Lebanon
- Malaysia
- Mongolia
- Nigeria
- South Africa
- Sri Lanka
- Sweden
- The Bahamas
- Tonga
- Turkey
- United States
- Throughout England And Wales

## Finances

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| Period end | Income     | Expenditure | Assets   | Employees |
|------------|------------|-------------|----------|-----------|
| 2024-12-31 | £1,629,152 | £1,322,784  | £809,895 | 7         |
| 2023-12-31 | £951,951   | £881,956    | £503,527 | 7         |
| 2022-12-31 | £852,571   | £807,086    | £433,533 | 5         |
| 2021-12-31 | £733,891   | £612,103    | £388,048 | 4         |
| 2020-12-31 | £569,422   | £451,864    | £266,260 | 4         |

## Trustees

| Name                           | Role  | Appointed  |
|--------------------------------|-------|------------|
| ELLIOT DANIEL VAUGHN           | Chair | 2017-12-22 |
| Aisha Shaibu                   |       | 2021-01-25 |
| Baroness Elizabeth Jean Barker |       | 2020-01-23 |
| Bruna Pacheco Gil              |       | 2022-02-09 |
| Daniel Gerring                 |       | 2021-01-22 |
| Geffrye Ian Parsons            |       | 2020-04-01 |
| Jonathan Huggett               |       | 2024-02-16 |
| Neville Gabriel                |       | 2022-12-12 |
| Radhika Dilip Piramal          |       | 2023-04-04 |

**GIVE OUT**

England & Wales - Charity number 1176434

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# Accounts

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## **GIVEOUT**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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## GIVEOUT

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## **GIVEOUT**

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### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Trustees**

Elliot Vaughn, Chair  
Bruna Gil, Vice Chair  
Geffrye Parsons, Treasurer  
Baroness Elizabeth Barker  
Neville Gabriel  
Daniel Gerring  
Jonathan Huggett (appointed 16 February 2024)  
Alison McFadyen (resigned 20 July 2024)  
Radhika Piramal  
Aisha Shaibu

#### **Charity registered number**

1176434

#### **Registered address**

3rd Floor, Thomas Ford House  
23-24 Smithfield Street  
London  
EC1A 9LF

#### **Executive Director**

Rupert Abbott (Resigned 31 March 2025)  
Jason Ball (Appointed 1 April 2025)

#### **Independent auditors**

Goodman Jones LLP  
Chartered Accountants  
1st Floor, Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

#### **Bankers**

HSBC UK Bank PLC  
8 Canada Square  
London  
E14 5HQ

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## GIVEOUT

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### CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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Welcome to GiveOut's annual report covering our work in 2024.

Inside you will find our audited accounts for the year as well as updates on the difference our grant partners and supporters are making to lesbian, gay, bisexual, trans, queer and intersex (LGBTQI) communities across the globe.

We are so proud of what we have achieved together with our community and allies and hope you read about this impact below and in our dedicated impact reports available on our website at [www.giveout.org/impact](http://www.giveout.org/impact).

Prioritising good governance, we have brought together a world class, diverse board of trustees. We have built an expert staff team working across growing giving, grant-making and operations, ensuring our supporters' donations are used responsibly, efficiently, and effectively. Most importantly, guided by LGBTQI activists on our Grant-making Advisory Panel, we have channelled over £3.6 million in new funding to over 58 remarkable LGBTQI organisations across six continents, with a focus on the Global South and East.

We extend our deepest thanks to all who have supported us in this journey, helping to ensure that LGBTQI organisations around the world have more of the resources they need to defend our communities, tackle inequalities and campaign for lasting change.

During the period covered by this report the Board launched and conducted a rigorous, externally-supported search to replace Rupert Abbott as GiveOut's Executive Director. The Board is deeply grateful to Rupert for all his contributions in building and growing GiveOut as one of our co-founders and as our founding Executive Director. We are grateful to have been able to work collaboratively with Rupert on the timing and process for this important leadership transition. We are delighted to be welcoming Jason Ball OAM into this vital role and for contributing his leadership to the next chapter of GiveOut's journey.

Elliot Vaughn MBE  
Chair

June 2025

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## GIVEOUT

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### EXECUTIVE DIRECTOR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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Throughout 2024, the global LGBTQI movement continued to face serious challenges - from legislative attacks on our rights to ongoing discrimination and violence, often exacerbated during times of crisis.

Once again, our community and allies stepped up in solidarity, giving more through GiveOut than ever before.

The year saw the launch of our LGBTQI Solidarity Fund, a landmark matched fund supported by the UK Government through the Foreign, Commonwealth & Development Office to mobilise support from our community and allies in the UK for LGBTQI communities around the world.

With this support, we expanded our grant-making to meet the scale of need. Many of our existing partners received increased funding, and for the first time, we piloted multi-year grants. We also welcomed eight new grant partners, further diversifying and strengthening the frontline activism we support.

GiveOut's grant-making continues to focus on providing long-term, sustainable funding that empowers local activists and organisations to carry out their vital work. This is complemented by flexible, rapid-response support when crises strike.

It is easy for individuals and business allies to support LGBTQI human rights activism worldwide through GiveOut. As a UK-registered charity, we are able to offer tax-efficient giving, including Gift Aid on qualifying individual donations. To get involved, email us at [give@giveout.org](mailto:give@giveout.org) or donate online at <https://giveout.org/get-involved>.

This report covers my final full year as Executive Director of GiveOut. Building and leading the organisation has been one of the highlights of my life. I am profoundly grateful to our founder and Chair, Elliot Vaughn, to our brilliant trustees and staff past and present, to our community of supporters, and to our inspirational grant partners. I am incredibly proud of what we have achieved together: making a tangible difference in the lives of LGBTQI people around the world.

I am so pleased to pass the baton to Jason Ball OAM as GiveOut's new Executive Director. Jason brings a wealth of experience and passion for LGBTQI human rights, and I am excited to see GiveOut's next chapter unfold.

Thank you so much.

Rupert Abbott  
*Executive Director (until 31 March 2025)*

*June 2025*

I am honoured to have stepped into the role of Executive Director at a time when the need for our work has never been greater. Around the world, LGBTQI communities are facing mounting threats, from the rollback of hard-won rights to the withdrawal of support from donor governments and other key funders.

In this context, GiveOut's mission to grow giving and unlock new, sustainable resources for LGBTQI human rights is more critical than ever. By channelling funds to courageous activists and organisations on the frontlines, we are helping to sustain and strengthen the global LGBTQI movement.

I am proud to build on the incredible work of my predecessor, Rupert Abbott, and the entire GiveOut team, who have laid strong foundations for impact. I am deeply committed to advancing this mission, working with our trustees, staff, supporters and partners to ensure that LGBTQI activists around the world receive the support they need to create lasting change.

Jason Ball OAM  
*Executive Director (from 1 April 2025)*

*June 2025*

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report and financial statements of GiveOut ("the charity") for the year ended 31 December 2024.

#### Objectives and activities

##### a. Policies and objectives

GiveOut exists to promote equality and diversity for the public benefit around the world by the elimination of discrimination against people on the basis of their sexual orientation or gender identity and to do this in particular, but not exclusively, by making grants.

We pursue this objective through three interconnected strands of work:

1. Providing core, flexible grants to LGBTQI organisations worldwide, with a focus on the Global South and East, to eliminate discrimination against people on the basis of their sexual orientation or gender identity.
2. Growing giving, through advocating for more resourcing for the global LGBTQI human rights movement and enabling giving by our LGBTQI community and allies to fund grants.
3. Ensuring GiveOut is a strong, sustainable, and well-governed organisation capable of long-term impact.

In setting the aims and activities under these three areas, the Trustees have due regard to the Charity Commission's guidance on public benefit.

##### b. Grant-making

Around the world, LGBTQI people face serious human rights abuses for being themselves, including discrimination, torture and even killings. Through their organisations, courageous activists are doing vital work to protect and improve the lives of LGBTQI people. But these LGBTQI organisations are woefully underfunded, particularly in the Global South and East.

As an international LGBTQI community foundation, GiveOut works to address this, providing a platform for our community and allies to give in one place to support LGBTQI human rights activism worldwide. Supporters donate to GiveOut and the charity distributes these funds as grants to LGBTQI organisations around the world, with a focus on providing long term flexible core support.

Through a rigorous process of consultation, due diligence, and vetting, GiveOut identifies a portfolio of grant beneficiaries. The Trustees and Executive Director have due regard to the Charity Commission Compliance Toolkit, 'Protecting Charities from Harm' and particularly to 'Chapter 2: Due diligence, monitoring and verifying the end use of charitable funds.' Additional policies covering grant-making, due diligence and financial controls are applied by the Executive Director and Treasurer, and are regularly reviewed and referenced in Trustee meetings.

GiveOut's standard grant-cycle involves deciding on grants and disbursing them in the calendar year following the year in which the money was raised from donors. This enables the Executive Director, informed by the Grant-making team and Grant-Making Advisory Panel (GMAP), to propose to the Trustees a portfolio of grants in the knowledge of how much money is available for grants in the period in question. Thus, the 2023/2024 grant portfolio was funded by donations recognised in 2023 and the portfolio was decided upon by the Trustees in early 2024, after which the portfolio was confirmed via a process of due diligence with disbursement following thereafter.

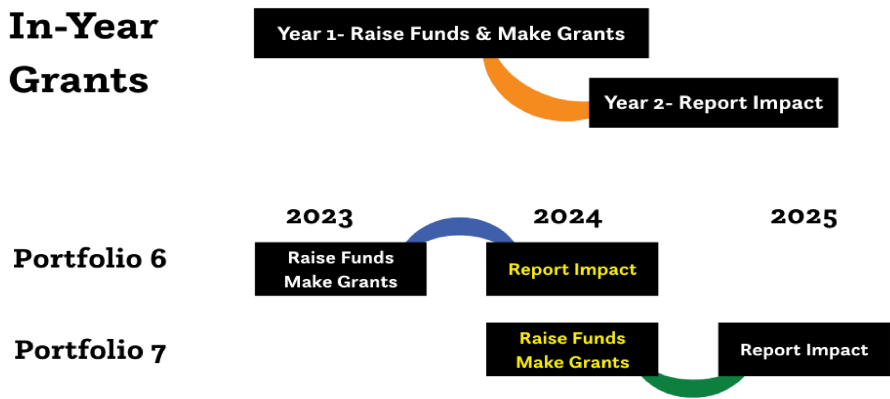
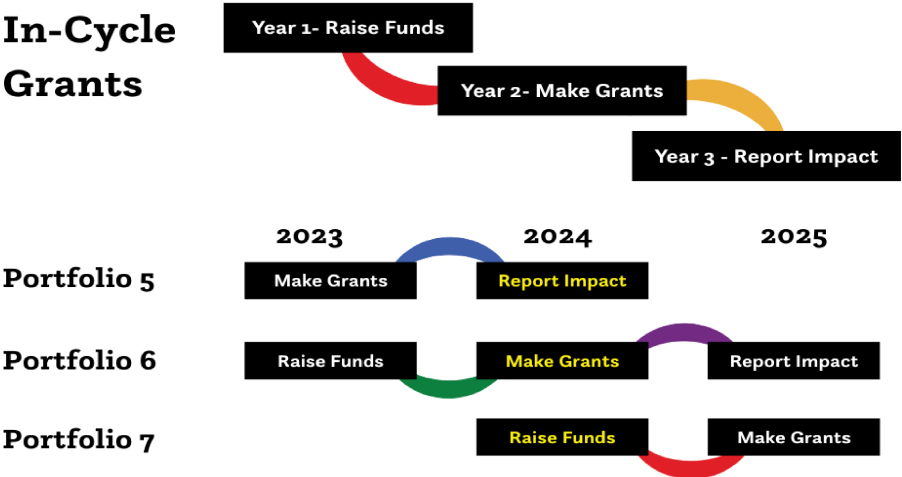
In line with GiveOut's mission to grow LGBTQI giving and provide a new source of funding for LGBTQI organisations, we remain open to opportunities to fundraise and provide grants outside of the usual grant-making process. In 2024, in-year grants approved by GiveOut's Board of Trustees were substantial and included those made with funds raised through partnerships with the UK Government, Equality Without Borders, Outright International, Rainbow Railroad, as well as through the LGBTQI West Africa Appeal.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

During the 2024 reporting period, GiveOut thus completed the disbursement of its 2023/2024 portfolio of grants, which totalled £517,000 to 48 LGBTQI organisations, and started the process of identifying its 2024/2025 portfolio of grants, announced in 2025, totalling £988,599 to LGBTQI organisations and grassroots initiatives across six continents. Of this £988,599 in grants, £506,733 is recognised in the reporting period for accounting purposes. For more information on GiveOut's grant partners and to view the Charity's annual impact reports, visit [giveout.org/grant-partners](https://giveout.org/grant-partners).

The Grant-Making Advisory Panel (GMAP) continued to guide our strategy, ensuring movement-informed, participatory practices shaped new grants. GMAP met twice during the year to identify movement gaps and propose new partners.



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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Objectives and activities (continued)****c. Growing giving**

GiveOut offers donors the ability to donate in one place and have impact across the LGBTQI human rights movement globally, with their donations supporting grants to a set of activist-led national and regional LGBTQI advocacy organisations that most donors would find it hard otherwise to identify or give to. The Charity appeals particularly to donors who share GiveOut's aim of having impact through long-term core support to the global LGBTQI movement, rather than mainly one-off reactive funding.

In 2024, GiveOut raised a total of £1,629,152, reflecting continued growth in our philanthropic partnerships and individual donor base. The Charity mobilised support from the UK government, LGBTQI individuals, businesses, trusts, and foundations across the UK and beyond, contributing to a more sustainable funding ecosystem for the global movement. In implementing its fundraising strategy, the Trustees and Executive Director had due regard to the Charity Commission's Compliance Toolkit, 'Protecting Charities from Harm', particularly Chapter 6, 'Know your donor'.

The Trustees and related parties provided support of £113,873 before Gift Aid in the period.

GiveOut was also able to secure generous financial and in-kind support from many businesses. The Trustees are thankful to all those businesses that provided support in 2024, including Boston Consulting Group, A&O Shearman, Addleshaw Goddard, Cinven, E.V. Energy, Gay Times, Gartner, Global Butterflies, Google, Jones Day, Latham & Watkins, Levi Strauss & Co, LinkedIn, London Stock Exchange Group, Macquarie Bank, Milbank, PlayStation Cares, Rokos Capital Management, S&P Global, Teradata, Tesco, The Capital Group and Travers Smith.

GiveOut was grateful to receive support for operational costs from charitable foundations including Elton John AIDS Foundation, Wellspring Philanthropic Fund, Oak Foundation and others, amounting to a combined total of £113,445 in the reporting period.

During the period, the Charity also continued to develop philanthropist advised funds, generously sponsored by individuals and businesses who also lend their profile to encourage others to give. Combined these funds were recognised as raising over £145,000 in 2024:

- The Antonia and Andrea Belcher Trans Fund, to support trans human rights activism around the world: £55,851
- The Suki Sandhu LGBTQI Asia Fund, to support LGBTQI activism across Asia: £11,050
- The Global Butterflies Fund, to support organisations working to advance human rights for trans and nonbinary communities: £19,607
- The Steinberg-Graff Fund for International LGBTQI Rights, to support LGBTQI organisations advocating for legal reform and human rights protections: £59,105

GiveOut also continued to develop thematic funds to enable donors to focus their support to the LGBTQI movement. Combined, these special focus funds were recognised as raising over £63,000 in 2024:

- LGBTQI Emergency Fund, to support the LGBTQI movement in the face of crises - this included the LGBTQI West Africa Appeal: £1,611
- The LGBTQI Legal Aid Fund, to support organisations using the law and courts to advance equality: £30,589
- LGBTQI Climate Fund, to support LGBTQI activists working worldwide to help tackle impacts on LGBTQI communities of the climate crisis: £17,482
- Women's Fund, to support organisations working to advance the human rights of LGBTQ women: £9,608

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Objectives and activities (continued)

GiveOut has established partner funds to enable UK-based donors to support other international LGBTQI groups. Combined, these partner funds were recognised as raising over £72,000 in 2024:

- Outright International UK Fund: £50,908
- Rainbow Railroad UK Fund: £21,745

The Charity kept supporters updated through a range of channels, sharing details of the impact achieved by grant recipients in regular email communications, holding online and in-person activist focused briefings and events, maintaining an engaging website and social media channels, and reporting to them on the impact of their donations.

#### **d. Ensuring a strong, sustainable and well-governed organisation**

The Executive Director and Trustees of GiveOut are working to build a charitable organisation that can sustain itself and be effective over many years to come in pursuit of its charitable objective. To this end they also recognise the importance of good governance in carrying out the activities of fundraising, grant-making, and in operating as a fair employer and properly accountable charitable organisation.

GiveOut maintained its commitment to good governance throughout 2024, recruiting a new Trustee bringing the board to nine Trustees, all of whom identify as LGBTQI and bring a rich array of skills across philanthropy, law, activism, and business. The Director of Operations supported the Executive Director and Treasurer in maintaining the management accounts and reporting to the Trustees.

The Charity implemented quarterly reviews of our five-year strategic plan and operational work plan, continued the work of our Fundraising, Risk & Operations, and Grant-Making working groups, and upheld conflict-of-interest and risk management policies in line with Charity Commission guidance. The annual Trustee retreat was held in Spring 2024 and provided a vital space to review progress and set priorities for the year ahead.

GiveOut prepared and filed its sixth annual report to the Charity Commission and received a full, clean audit of its 2023 accounts.

The Charity continued to report on the impact of its portfolio of grants and in support of that maintained an engaging website and a content-led approach to building its social media profile. To view the Charity's annual impact reports, visit <https://giveout.org/publications/>.

The Board launched a rigorous externally-supported search process with assistance from Peridot Partners in 2024 to identify GiveOut's next Executive Director to succeed Rupert Abbott. We were fortunate to be able to work in collaboration with Rupert on the timing and approach to this leadership transition, resulting in the appointment of Jason Ball OAM as Executive Director from 1st April 2025.

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance

##### a. Review of activities

In GiveOut's seventh year of operation, GiveOut celebrated a number of milestones and achievements in fulfilling its charitable objects:

- The Charity completed disbursement of its 2023/2024 portfolio of grants, totalling £517,000 to 48 LGBTQI organisations and grassroots initiatives across six continents. This included 8 new grant partners and 40 grant renewals. To build relationships with grant partners and deepen the Charity's understanding of the global LGBTQI human rights movement, GiveOut representatives attended ILGA World in Cape Town, South Africa.
- In March, GiveOut activated its LGBTQI Emergency Fund to support the LGBTQI community in West Africa. With donors' support, organisations in the region were able to challenge draconian laws through strategic litigation and provide emergency shelter for LGBTQI people who had either fled or been forced from their homes. For security reasons, GiveOut did not publicly name the organisations who received these emergency grants.
- During this period several activists from our grant partner organisations visited London in person and participated in meetings, briefings and events hosted by GiveOut. Alongside a number of corporate engagements held during Pride month and throughout the year, other highlights included:
  - Following Ghana's anti-LGBTQI bill, we held a virtual briefing with partners in Ghana to understand the unfolding crisis and their efforts to defend the community.
  - Activists working at the intersection of climate justice and LGBTQI rights joined a digital convening to share insights and help shape GiveOut's advocacy strategy for the LGBTQI Climate Fund.
  - To mark Lesbian Visibility Week, we co-hosted an evening with Google, featuring a panel titled LGBTQ Women: Leave No Woman Behind.
  - At our Legal Aid Fund Briefing hosted by Latham & Watkins, we heard from activists from Ghana and Kenya on the rollback of LGBTQI rights in Africa.
  - We held our annual Pride celebration, where we heard from grant partners in Jamaica and Tonga, and GiveOut trustee Radhika Piramal, reflecting on six years of impact.
  - At a Legal Aid Fund Briefing hosted at Milbank, a Ugandan activist and a GiveOut team member discussed the Anti Homosexuality Act and its implications.
  - Akudo Oguaghamba from WHER shared her experiences and reflections on the challenges and successes of LGBTQ women's activism in Nigeria.
  - During this year's City for LGBT+ event, themed 'Resisting the Rollback of Rights,' speakers from ASEAN SOGIE Caucus, The Other Foundation and Consortium shared their work defending LGBTQI rights.
  - Ahead of Trans Awareness Week, we held an event with Global Butterflies hosted by Norton Rose Fulbright, on the urgent need to support trans and non-binary activism.
- GiveOut also played a role in convening movement actors and funders around emerging issues. In April, we brought together LGBTQI activists supported under our LGBTQI Climate Fund who are working at the intersection of LGBTQI rights and climate change through a virtual gathering created space for connection, shared learning, and exploration of new funding opportunities.
- This year also marked the launch of GiveOut's LGBTQI Solidarity Fund, a major new initiative to mobilise the Charity's community and allies in the UK to demonstrate collective support for LGBTQI communities worldwide. With support from the UK Government through the Foreign, Commonwealth & Development Office (FCDO), GiveOut is building a pool of match funding to double the impact of individual and corporate donations. The Fund is now supporting LGBTQI organisations in the Global South and East where communities are at risk and where hard-won progress is under threat.

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance (continued)

- Internally, the Charity continued to strengthen its risk management framework, embedding a more structured approach across all operational areas. As part of our commitment to continuous learning and improvement, we implemented regular performance reviews, introduced individual training and development plans, and created new opportunities for staff feedback and reflection.
- GiveOut also enhanced its cybersecurity infrastructure to safeguard sensitive data and ensure operational integrity. As income increased and larger grants were disbursed, we further strengthened our financial controls and processes to support effective oversight, compliance, and risk mitigation.
- A new website was launched in 2024, offering improved accessibility, clearer impact reporting, and stronger alignment with our brand identity and values.
- GiveOut piloted international engagement in Germany. Two fundraising events were held in Berlin, and a local steering committee was established to explore deepening expansion in 2025.
- The Charity began a significant leadership transition process. It was announced that the founding Executive Director Rupert Abbott would step down in Q1 2025, and a thorough and well-managed search process was implemented, resulting in the appointment of the Charity's Head of Grant-making Jason Ball as the incoming Executive Director.

#### b. Review of activities - our partners

Across GiveOut's portfolio, LGBTQI organisations continued to drive change on multiple fronts throughout 2024. The following highlights showcase some of the ways grant partners advanced human rights, built resilience, and created hope across the Charity's five pillars of activism:

1. Using the Law and Courts to Advance Equality
  - Nepal: Mayako Pahichan secured a Supreme Court ruling on third-gender political participation and ensured nationwide consistency in same-sex marriage registration.
  - Czech Republic: Trans\*parent won a landmark ruling that removed the sterilisation requirement for legal gender recognition.
  - India: The Centre for Law & Policy Research (CLPR) litigation led the Madras High Court to support 1% job and education reservations for trans people in Tamil Nadu.
  - South Africa: Access Chapter 2, Iranti, The Other Foundation and other NGOs advanced a new bill criminalising hate crime and hate speech.
  - Sri Lanka: Equal Ground prompted the police to update its anti-discrimination circular to fully include LGBTQI communities.
  - Armenia: Pink Armenia won a court case granting asylum to a Chechnyan refugee facing persecution due to his sexual orientation.
2. Building Supportive Communities and Safe Spaces
  - India: SAATHII expanded its fellowship programme, empowering local transgender leaders to drive community resilience, healthcare access, and social inclusion.
  - Guyana: Guyana Trans United secured land for a trans-led farming initiative, promoting sustainable livelihoods.
  - South Africa: Access Chapter 2 reported 20,000 participants in Johannesburg Pride, held in solidarity with LGBTQI Ugandans.
  - Southeast Asia: ASEAN SOGIE Caucus launched the second ASEAN Queer Imaginings ebook and hosted Advocacy Week, producing a joint regional statement with calls to action.  
Nepal: Mayako Pahichan published a Rainbow Calendar celebrating LGBTQI culture through festivals, art, and spiritual retreats
  - Nigeria: TIERS opened applications for their Media Advocacy Project, offering tech training to young LGBTQI people.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Achievements and performance (continued)**

3. Providing the Evidence Needed for Change
  - Sri Lanka: Equal Ground published groundbreaking research on healthcare discrimination, informing national policy debates.
  - Latin America & Caribbean: REDCAHT+ conducted pioneering research on the mental health needs of transmasculine individuals across the region.
  - Armenia: Pink Armenia published a report on violence against LBT+ women and within same-gender partnerships.
  - Western Balkans & Türkiye: ERA launched You Are Heard, a digital platform for LGBTQI people to report abuse and access support.
  - South Africa: Access Chapter 2 and Iranti co-authored Breaking the Silence, a report on intersex health and Sustainable Development Goal 3 inclusion.
  - Jamaica: J-FLAG released a community needs assessment detailing the experiences of LGBTQI Jamaicans.
  - Jamaica: TransWave launched a national survey on climate change and LGBTQI inclusion in disaster response.
  - Asia Pacific: Asia Feminist LBQ Network is surveying the region's LBQ funding landscape.
4. Promoting Public Understanding and Acceptance
  - Ukraine: KyivPride courageously resumed Pride Marches in Kyiv, building solidarity amid ongoing war
  - India: The Queer Muslim Project expanded its storytelling initiatives through poetry, film, and literature.
  - Southern Africa: The Other Foundation reported growing visibility of parents publicly supporting their LGBTQI children across the region.
  - Western Balkans & Türkiye: ERA published four articles to elevate trans, non-binary, and intersex voices and challenge stigma.
  - Sri Lanka: EQUAL GROUND launched a DE&I e-learning module tailored for corporate audiences.
  - Armenia: Pink Armenia introduced a new grants programme to shift public attitudes, backed by the Dutch embassy.
  - India: SAATHII trained Tamil Nadu doctors on gender-affirming care for transgender and gender-diverse individuals.
  - Cambodia: ROCK released subtitled videos featuring parents embracing LGBTQI children and leaders advocating for marriage equality.
5. Delivering Emergency Support in Times of Crisis
  - Lebanon: Helem provided emergency shelter and essential services to LGBTQI individuals displaced by regional conflict.
  - Ghana: GiveOut's West Africa Appeal supported groups facing heightened risks following the passage of anti-LGBTQI legislation.
  - Armenia: Pink Armenia assisted displaced LGBTQI people and their families affected by the Artsakh humanitarian crisis.
  - Iraq: IraQueer scaled up emergency protection and resettlement support amid rising state crackdowns on LGBTQI communities.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

##### a. Going concern

Following a joint planning and budgeting process, in the collective judgement of the Trustees the Charity has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. This reserves policy is set out in the Charity's finance policy. The balance held as unrestricted funds at 31 December 2024 was £278,459 (2023: £146,095) of which £85,000 are regarded as free reserves. Restricted reserves totalled £531,436 (2023: £357,432) at the balance sheet date and are held for specific purposes as disclosed in note 13 to the financial statements.

##### c. Financial review and fundraising

In 2024 GiveOut's work was entirely reliant on income from its fundraising. In the period, all income came from individual donations, associated Gift Aid claims, corporate donations, grants from foundations, and statutory funding from the UK government. In total, the Charity's income was £1,629,152 in 2024 (2023: £951,951). The Charity continued to follow its growth strategy adopted in late 2022, to guide the Charity's income diversification and generation in the five-year period 2023-2027. The growth strategy envisions GiveOut increasing its income year-on-year, with £2.4 million raised in 2027. This would enable the Charity to provide £1.7million in grants to LGBTQI organisations worldwide from funds raised in 2027. To enable this growth, the Trustees decided to invest more income in operational costs, to further develop the Charity's capacity to grow giving. The Charity obtained additional support for these operational costs from a coalition of core individual, corporate and trust and foundation supporters and the UK government, with the aim that no more than 20 per cent of other donations outside this core investment are used for operational costs, with the balancing 80 per cent supporting grants to LGBTQI groups.

#### Structure, governance and management

##### a. Constitution, structure and governance

GiveOut is a charitable incorporated organisation, registered charity number 1176434. The Charity was registered at the end of 2017 and launched publicly at the beginning of 2018.

Since the launch of GiveOut additions have been made to the Board of Trustees to foster good governance, specialist skills and greater diversity. At the time of writing, the Board comprises a group of 9 Trustees; all of whom identify as LGBTQI; 5 of whom identify as men and 4 as women; 6 of whom identify as white and 3 of whom identify as a person of colour.

Between them, the Trustees bring the experience, expertise and perspectives required to oversee and develop the Charity:

- Elliot Vaughn MBE, GiveOut's founder and Chair of Trustees, brings strategic perspective as MD & Senior Partner at BCG, where he is People Chair Europe, Middle East, South America & Africa, and serves as Co-chair of Outright International.
- Baroness (Elizabeth) Barker is a Liberal Democrat life peer of the House of Lords and a prominent advocate for LGBTQI human rights, bringing experience of charity governance and management.
- Neville Gabriel is the founding Chief Executive Officer of the Other Foundation, a Southern African regional LGBTQI community foundation, and brings deep experience and expertise from his work in the LGBTQI movement and philanthropy. He is the chairperson of several community shareholding trusts linked to solar

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Structure, governance and management (continued)

- and wind renewable energy plants in South Africa.
- Daniel Gerring is Senior Equity Partner at Travers Smith LLP a leading law firm, and a specialist in trustee governance and DEI. Daniel also serves on the board of a number of charities including Just Like Us (Chair), Refugees at Home (Chair) and YMCA London City and North.
  - Bruna Gil, GiveOut's Vice-Chair, brings extensive experience in the tech industry and advertising and is a passionate and vocal advocate for LGBTQI rights in the workplace, holding multiple leadership roles over the past six years at Out@In (LinkedIn's LGBTQ+ Network).
  - Jon Huggett is a professional coach and board advisor, Jon has run three companies; a health care operation, an economic development consultancy, and a web startup. He also wrote chapters for books about global non-profits and while working as a Partner at Bain & Company, Jon co-founded their LGBTQI employee group. He currently serves on the board of Alwan Foundation.
  - Geffrye Parsons, GiveOut's Treasurer, is a UK Chartered Accountant and previously a Managing Director at Macquarie. He is the CEO of The Inclusion Imperative, an LGBTQI inclusion consultancy, and serves on the board of both Open for Business and LGBTQ Corporate Directors Canada.
  - Radhika Piramal is the Vice Chairperson and Executive Director of VIP Industries, India's leading luggage company, and one of India's few openly lesbian business leaders and a prominent speaker on LGBTQI inclusion. She serves as a non-executive independent board director for publicly listed Indian hospitality company Chalet Hotels Ltd.
  - Aisha Shaibu is the founder of Moonlight Experiences and a Director of The Common Press. She also serves as Head of Community Engagement for UK Black Pride.

New Trustees are appointed by the existing Trustees for a term of three years after which they may put themselves forward for re-appointment. The constitution provides for a minimum of three Trustees up to a maximum of twelve Trustees.

Before appointment, prospective Trustees sign a Trustee Eligibility Declaration form, to confirm their eligibility to serve as a Trustee. The induction process for newly appointed Trustees includes an initial meeting with the Chair followed by a series of short meetings with the other Trustees and the Executive Director on the work of the Charity. On appointment, the Chair sends a copy of the Constitution, the Charity's strategy, minutes of recent Trustees' meetings, the management accounts as well as newsletters and other information on the charity's recent activities. New Trustees are also provided with the Charity Commission's guidance 'The Essential Trustee: What You Need to Know.'

All of the Trustees give their time freely and no Trustee remuneration was paid in the period. Trustees are required to disclose all relevant interests and register them. The Charity's policies require the Trustees to withdraw from decisions where a conflict of interest arises. For those Trustees who are professional LGBTQI activists and based in the Global South, GiveOut offers to reimburse the cost of at least one trip per year to London to participate in person in a meeting of the Board of Trustees – and aims to reduce the cost of such trips, for example by flexing the date of such meetings, or by coordinating with other London based groups who may have an interest in sharing the costs of such a trip.

At their quarterly meetings, the Trustees agree the broad strategy and oversee the Charity's activities. At the meetings, the Trustees also consider the financial situation of the Charity, reviewing management accounts, and risk management, reviewing a risk register and developing strategies to mitigate against those risks.

The Trustees have established three working groups: (i) Risk and Operations; (ii) Fundraising; and (iii) Grantmaking. These working groups have no governance or decision-making powers but rather are for the Trustees and Executive Director to meet between Trustees' meetings to discuss and plan the Charity's activities. In addition the Trustees established an ad hoc Search Committee to drive the search process to replace Ruper Abbott as GiveOut's Executive Director.

The Trustees have established a Grant-Making Advisory Panel made up of external experts from across the

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Structure, governance and management (continued)**

LGBTQI movement globally. While not part of formal governance, this panel provides important advisory input to GiveOut on the grants the Charity is providing to LGBTQI groups around the world.

The day-to-day running of the Charity including the operational work to build the Charity, grow giving, and administer grants is delegated to the Executive Director, Jason Ball. The remuneration of the Executive Director is set by the Trustees and reviewed annually based on market conditions, with a cost-of-living adjustment to the remuneration also made each year.

Rupert Abbott, GiveOut's Executive Director for the reporting period (resigned 31 March 2025), is a (non-practising) Solicitor of the Senior Courts of England and Wales with over 17 years of experience in human rights, social impact and philanthropy, having held management roles with the Human Rights House Foundation, Amnesty International, and the United Nations. Outside GiveOut, he is a trustee of the Association of Charitable Foundations (ACF), the membership body for UK foundations and grant-making charities, serves on the Supervisory Board of Climate Counsel.

Jason Ball OAM, GiveOut's Executive Director (appointed 1 April 2025, has over a decade of experience across the not-for-profit, government and corporate sectors, with a background in LGBTQI advocacy, grant-making, social impact and progressive philanthropy. A skilled campaigner and movement-builder, Jason has a track record of leading organisations, building strategic partnerships, and securing major philanthropic, corporate and government support to advance equality. Before joining GiveOut, Jason founded Pride Cup in Australia, a national initiative for LGBTQI inclusion in sport, and led the campaign that helped establish the Australian Football League's annual Pride Game. Jason joined GiveOut in 2022 as Grant-making Officer, became Head of Grant-making in 2023, and was appointed Executive Director in 2025. Jason's work has been recognised with several honours, including an Order of Australia Medal and the Young Australian of the Year Award for Victoria.

The Trustees wish to thank departing Executive Director, Rupert Abbott, for his valuable leadership. He has had a remarkable impact on GiveOut in building the organisation from scratch, growing giving and grantmaking and setting us up for the next stage of our journey.

GiveOut is a member of ACF and ARIADNE, a European peer-to-peer network of more than 600 funders and philanthropists who support social change and human rights. GiveOut is also a member of Consortium, a body representing the interests of LGBTQI civil society groups in the UK.

**b. Risk management**

The Trustees have developed a risk register which is updated regularly to consider the major risks to which the Charity is exposed and the mitigation strategies to be put in place to manage and address those risks. The main risks facing the Charity are:

- The impact of new U.S. administration, and associated global trends: U.S. funding cuts and executive orders around DEI, along with shifts in geopolitics, pose risk to LGBTQI rights and funding for LGBTQI movement.
- A key person risk with the founding Executive Director stepping down in early 2025.
- Risk of backlash against grant partners operating in hostile environments.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Plans for future periods

GiveOut's plans for the future, in the three main areas of the Charity's work, include:

##### 1. Grant-making

A continued focus on supporting LGBTQI organisations throughout the Global South, where poverty constrains the availability of resources overall and the LGBTQI community often faces substantial legal and practical barriers to fundraising, beyond those experienced elsewhere.

Within this, the Charity will also look to grow a broadly representative portfolio in terms of geography, organisations' approach to change, and the communities being served. GiveOut will ensure that underfunded groups such as those serving particularly marginalised communities including LBQ women, trans, non-binary and intersex people, and LGBTQI refugees are prioritised.

The Charity's ambition is to continue to provide unrestricted support – a clear demand from the movement – while introducing multi-year grants to give more certainty to grant partners. This will be complemented with emergency support, responding to the need from the movement and interest from donors, while retaining a focus on long-term, core support.

GiveOut will seek to supplement financial support with (i) in-kind support, replicating the Legal Aid Fund in other areas (ii) specialist convening where there is a gap, starting with LGBTQI climate activism; and (iii) amplification of grant partners' work, using GiveOut channels and developing further communication partnerships.

In terms of delivering grants, the Charity will continue to blend partnering with existing intermediary grant-makers and providing direct support.

To strengthen our movement-informed approach, GiveOut will expand our Grant-Making Advisory Panel (GMAP) by appointing one new member. This addition will bring further regional and thematic expertise, helping to ensure that future grant-making decisions reflect the diversity and complexity of the global LGBTQI movement.

##### 2. Growing giving

GiveOut will advocate for more resourcing to benefit LGBTQI communities globally, engaging four core donor groups in the UK to grow giving and funding for LGBTQI rights globally: individuals, businesses, trusts and foundations, and governments. The Charity will advocate for more resourcing in meetings with these donor groups, advising them of opportunities (beyond GiveOut where there is a better fit) to provide funding.

The Charity will continue to facilitate giving by its community and allies, continuing to work with all four donor groups, to fundraise and facilitate their giving, and also explore in-kind support. The core offer to donors will remain the same: give tax efficiently in one place to support LGBTQI rights and communities worldwide.

The Charity will continue to look for opportunities to expand its model to other jurisdictions where there is no equivalent organisation to GiveOut and where there exists the capacity to give and a small nucleus of supporters with strong networks.

To support these ambitions, GiveOut will grow its philanthropy team to increase both capacity and impact. By expanding the team's size and expertise, the Charity will be better positioned to cultivate relationships across all donor groups, develop tailored engagement strategies, and unlock new sources of funding. This investment will also enable more proactive philanthropic advocacy, improved donor stewardship, and deeper collaboration with partners seeking to resource the global LGBTQI movement more effectively.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Plans for future periods (continued)****3. Building a sustainable and strong organisation**

GiveOut will maintain the relevance of its theory of change and strategic direction through annual strategy reviews and quarterly evaluations of the Work Plan, which operationalises the Strategic Plan.

The Charity will carry out a comprehensive review of internal policies to ensure they remain up to date and aligned with legal standards, sector best practice, and the organisation's values.

GiveOut will enhance its Monitoring, Evaluation, Accountability and Learning (MEAL) systems. This work will strengthen reporting to donors, partners, and other stakeholders and allow the team to better assess and communicate the impact of its grants and fundraising programmes.

To ensure the effective stewardship of its financial assets, GiveOut will undertake a full review of its banking and investment arrangements in 2025. The project will assess current practices against liquidity needs, ethical investment criteria, and operational efficiency. It will explore secure cash management options, potential new banking providers, and mission-aligned investment vehicles, guided by the Charity Commission's CC14 regulations.

GiveOut will also strengthen its organisational culture by embedding and actively living out its values. A refreshed values statement will be integrated across recruitment, team development, partner engagement, and communications ensure continued alignment between GiveOut's internal practices and external commitments to justice, inclusion, and solidarity.

To further strengthen GiveOut's brand and support communication goals, we will develop key language and brand guidance, a more robust external communications strategy, and continue to create annual communications plans.

As part of its international expansion strategy, GiveOut will invest in expanding to Germany, where a growing network of allies and donors has shown some success. Initial steps will include investing in consultancy support based in Germany, cultivating relationships with German-based philanthropists and corporates, and piloting engagement activities to assess readiness for expansion.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

#### 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 charity'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 charity's auditors are aware of that information.

#### Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....  
**Elliot Vaughn**  
Chair

Date: 04-07-25

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT

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#### Opinion

We have audited the financial statements of GiveOut (the 'charity') for the period ended 31 December 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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## **GIVEOUT**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)**

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#### **Other information**

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

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**

Chartered Accountants

Statutory Auditors

1st Floor, Arthur Stanley House

40-50 Tottenham Street

London

W1T 4RN

Date: 04-07-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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## GIVEOUT

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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|                                    | Note | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 4    | 517,223                            | 1,111,929                        | 1,629,152                   | 951,951                     |
| <b>Total income</b>                |      | <b>517,223</b>                     | <b>1,111,929</b>                 | <b>1,629,152</b>            | <b>951,951</b>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 5    | 155,319                            | -                                | 155,319                     | 137,717                     |
| Charitable activities              |      | 230,697                            | 936,768                          | 1,167,465                   | 744,239                     |
| <b>Total expenditure</b>           |      | <b>386,016</b>                     | <b>936,768</b>                   | <b>1,322,784</b>            | <b>881,956</b>              |
| <b>Net income</b>                  |      | <b>131,207</b>                     | <b>175,161</b>                   | <b>306,368</b>              | <b>69,995</b>               |
| Transfers between funds            | 13   | 1,157                              | (1,157)                          | -                           | -                           |
| <b>Net movement in funds</b>       |      | <b>132,364</b>                     | <b>174,004</b>                   | <b>306,368</b>              | <b>69,995</b>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 146,095                            | 357,432                          | 503,527                     | 433,532                     |
| Net movement in funds              |      | 132,364                            | 174,004                          | 306,368                     | 69,995                      |
| <b>Total funds carried forward</b> |      | <b>278,459</b>                     | <b>531,436</b>                   | <b>809,895</b>              | <b>503,527</b>              |

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

The notes on pages 24 to 41 form part of these financial statements.

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## GIVEOUT

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### BALANCE SHEET AS AT 31 DECEMBER 2024

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|                                                | Note | 2024<br>£      | 2023<br>£      |
|------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Tangible assets                                | 10   | 3,731          | 3,376          |
|                                                |      | <u>3,731</u>   | <u>3,376</u>   |
| <b>Current assets</b>                          |      |                |                |
| Debtors                                        | 11   | 307,043        | 168,633        |
| Cash at bank and in hand                       |      | 532,592        | 356,232        |
|                                                |      | <u>839,635</u> | <u>524,865</u> |
| <b>Current liabilities</b>                     |      |                |                |
| Creditors: amounts falling due within one year | 12   | (33,471)       | (24,714)       |
|                                                |      | <u>806,164</u> | <u>500,151</u> |
| <b>Net current assets</b>                      |      |                |                |
|                                                |      | <u>809,895</u> | <u>503,527</u> |
| <b>Total assets less current liabilities</b>   |      |                |                |
|                                                |      | <u>809,895</u> | <u>503,527</u> |
| <b>Total net assets</b>                        |      | <u>809,895</u> | <u>503,527</u> |
| <b>Charity funds</b>                           |      |                |                |
| Restricted funds                               | 13   | 531,436        | 357,432        |
| Unrestricted funds                             | 13   | 278,459        | 146,095        |
|                                                |      | <u>809,895</u> | <u>503,527</u> |
| <b>Total funds</b>                             |      | <u>809,895</u> | <u>503,527</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Elliot Vaughn**  
Chair

Date: 04-07-25

The notes on pages 24 to 41 form part of these financial statements.

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## GIVEOUT

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### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

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|                                                           | 2024<br>£ | 2023<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| <b>Cash flows from operating activities</b>               |           |           |
| Net cash used in operating activities                     | 178,719   | (107,623) |
| <b>Cash flows from investing activities</b>               |           |           |
| Purchase of tangible fixed assets                         | (2,359)   | (2,489)   |
| <b>Net cash used in investing activities</b>              | (2,359)   | (2,489)   |
| <b>Change in cash and cash equivalents in the period</b>  | 176,360   | (110,112) |
| Cash and cash equivalents at the beginning of the period  | 356,232   | 466,344   |
| <b>Cash and cash equivalents at the end of the period</b> | 532,592   | 356,232   |

The notes on pages 24 to 41 form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

GiveOut is a Charitable Incorporated Organisation registered in England and Wales. It is an international LGBTQI community foundation enabling individuals and businesses to give in one place to support LGBTQI human rights activism worldwide.

**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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

GiveOut meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional and presentational currency of the Charity, and rounded to the nearest £.

**2.2 Going concern**

The Charity is reliant upon donation income to fund its grant-making activities. During this period of operation, the Charity's activities have been funded partly by donations from Trustees. Reliance on funding from Trustees is expected to reduce in future periods as the Charity becomes more established and the Charity actively seeks to reduce reliance on donations from Trustees.

Having reviewed the future plans of the Charity, including expected income and expenditure, the Trustees have not identified any material uncertainty regarding going concern and consequently, the Trustees believe that the financial statements are appropriately prepared on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**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 institution with whom the funds are deposited.

**2.8 Foreign currencies**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                    |   |                   |
|--------------------|---|-------------------|
| Computer equipment | - | 20% straight line |
|--------------------|---|-------------------|

**2.10 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.

**2.11 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.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.13 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.

**2.14 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 period.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Income recognition - the Charity receives grant income. These agreements may include quantitative and qualitative milestones, performance conditions, and /or donor imposed time conditions which must be met in order for the Charity to have entitlement to the funds.

**4. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations         | 390,200                                      | 838,952                                    | <b>1,229,152</b>                      | 951,951                               |
| Government grants | 127,023                                      | 272,977                                    | <b>400,000</b>                        | -                                     |
|                   | <u>517,223</u>                               | <u>1,111,929</u>                           | <u><b>1,629,152</b></u>               | <u>951,951</u>                        |
| <i>Total 2023</i> | <u>379,794</u>                               | <u>572,157</u>                             | <u>951,951</u>                        |                                       |

Government grant income represents funding received from the Foreign, Commonwealth and Development Office for the LGBT Solidarity Fund and represents the first year of multi-year funding.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 5. Expenditure on raising funds

##### Costs of raising voluntary income

|                         | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------|------------------------------------|-----------------------------|-----------------------------|
| Fundraising expenditure | 29,091                             | <b>29,091</b>               | 20,982                      |
| Wages and salaries      | 116,145                            | <b>116,145</b>              | 107,391                     |
| Wages and salaries - NI | 10,083                             | <b>10,083</b>               | 9,344                       |
|                         | <u>155,319</u>                     | <u><b>155,319</b></u>       | <u>137,717</u>              |

#### 6. Analysis of expenditure by activities

|              | Activities<br>undertaken<br>directly<br>2024<br>£ | Grant<br>funding of<br>activities<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|--------------|---------------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Grant giving | <u>11,157</u>                                     | <u>877,150</u>                                 | <u>279,158</u>                | <u><b>1,167,465</b></u>     | <u>744,239</u>              |
| Total 2023   | <u>13,455</u>                                     | <u>496,068</u>                                 | <u>234,716</u>                | <u>744,239</u>              |                             |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 6. Analysis of expenditure by activities (continued)

##### Analysis of direct costs

|                           | <b>Grant giving<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|---------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Direct grant making costs | 4,510                              | <b>4,510</b>                          | 2,042                                 |
| Philanthropic Advocacy    | 1,078                              | <b>1,078</b>                          | -                                     |
| Travel expenses           | 2,752                              | <b>2,752</b>                          | 11,413                                |
| Conferences               | 2,817                              | <b>2,817</b>                          | -                                     |
|                           | <hr/> 11,157 <hr/>                 | <hr/> <b>11,157</b> <hr/>             | <hr/> 13,455 <hr/>                    |

##### Analysis of support costs

|                               | <b>Grant giving<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                   | 202,317                            | <b>202,317</b>                        | 185,791                               |
| Depreciation                  | 2,004                              | <b>2,004</b>                          | 1,532                                 |
| Rent and office expenses      | 14,976                             | <b>14,976</b>                         | 13,728                                |
| Staff training                | 6,342                              | <b>6,342</b>                          | 1,175                                 |
| Office supplies and equipment | 3,486                              | <b>3,486</b>                          | 2,003                                 |
| Computer costs                | 5,152                              | <b>5,152</b>                          | 6,958                                 |
| Subscriptions                 | 1,354                              | <b>1,354</b>                          | 1,534                                 |
| Bank charges                  | 1,719                              | <b>1,719</b>                          | 1,759                                 |
| Legal and professional fees   | 20,015                             | <b>20,015</b>                         | 798                                   |
| Consulting                    | 4,209                              | <b>4,209</b>                          | 13,750                                |
| Governance costs              | 17,584                             | <b>17,584</b>                         | 5,688                                 |
|                               | <hr/> 279,158 <hr/>                | <hr/> <b>279,158</b> <hr/>            | <hr/> 234,716 <hr/>                   |

Included within governance costs is the auditor's remuneration of £9,450 (2023 - £9,000).

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 7. Analysis of grants

|                   | <b>Grants to<br/>Institutions<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------|--------------------------------------------------|---------------------------------------|---------------------------------------|
| Grant giving      | 877,150                                          | <b>877,150</b>                        | 496,068                               |
|                   | <hr/>                                            | <hr/>                                 | <hr/>                                 |
| <i>Total 2023</i> | 496,068                                          | 496,068                               |                                       |
|                   | <hr/>                                            | <hr/>                                 |                                       |

During the year, the Charity made various grants to organisations that carry out activities to improve the lives of LGBTQI individuals around the world. More details on grant recipients can be found in the Trustees' Report and in note 13.

#### 8. Staff costs

|                                                      | <b>2024<br/>£</b> | <i>2023<br/>£</i> |
|------------------------------------------------------|-------------------|-------------------|
| Wages and salaries                                   | <b>291,304</b>    | 269,541           |
| Social security costs                                | <b>26,439</b>     | 23,603            |
| Contribution to defined contribution pension schemes | <b>10,802</b>     | 9,381             |
|                                                      | <hr/>             | <hr/>             |
|                                                      | <b>328,545</b>    | 302,525           |
|                                                      | <hr/>             | <hr/>             |

The average number of persons employed by the Charity during the period was as follows:

|           | <b>2024<br/>No.</b> | <i>2023<br/>No.</i> |
|-----------|---------------------|---------------------|
| Employees | <b>7</b>            | 7                   |
|           | <hr/>               | <hr/>               |

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

|                               | <b>2024<br/>No.</b> | <i>2023<br/>No.</i> |
|-------------------------------|---------------------|---------------------|
| In the band £70,001 - £80,000 | <b>1</b>            | 1                   |

During the period, total remuneration and benefits, including employer's national insurance and pension contributions, incurred in respect of key management personnel was £93,585 (2023: £88,030)

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

#### 10. Tangible fixed assets

|                          | Computer<br>equipment<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2024        | 7,659                      |
| Additions                | 2,359                      |
| At 31 December 2024      | 10,018                     |
| <b>Depreciation</b>      |                            |
| At 1 January 2024        | 4,283                      |
| Charge for the period    | 2,004                      |
| At 31 December 2024      | 6,287                      |
| <b>Net book value</b>    |                            |
| At 31 December 2024      | 3,731                      |
| At 31 December 2023      | 3,376                      |

#### 11. Debtors

|                                 | 2024<br>£      | 2023<br>£      |
|---------------------------------|----------------|----------------|
| <b>Due within one year</b>      |                |                |
| Grants and donations receivable | 307,043        | 168,633        |
|                                 | <u>307,043</u> | <u>168,633</u> |

Grant and donation income that has not been received is recognised where 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.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 12. Creditors: Amounts falling due within one year

|                              | 2024<br>£     | 2023<br>£     |
|------------------------------|---------------|---------------|
| Grants payable               | 5,000         | 5,000         |
| Other creditors              | 9,789         | 9,715         |
| Accruals and deferred income | 9,450         | 9,000         |
| Trade creditors              | 9,232         | 999           |
|                              | <u>33,471</u> | <u>24,714</u> |

Grants payable are recognised where there is a legal or constructive obligation to make the grants, usually when the recipients have been informed and due diligence on the recipients carried out.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 13. Statement of funds

##### Statement of funds - current period

|                                            | Balance at 1<br>January<br>2024<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31<br>December<br>2024<br>£ |
|--------------------------------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------------------------|
| <b>Unrestricted funds</b>                  |                                      |                |                  |                          |                                           |
| <b>Designated funds</b>                    |                                      |                |                  |                          |                                           |
| UK Giving Summit                           | 400                                  | -              | (400)            | -                        | -                                         |
| Giveout Operations                         | 85,000                               | -              | -                | -                        | 85,000                                    |
|                                            | <u>85,400</u>                        | <u>-</u>       | <u>(400)</u>     | <u>-</u>                 | <u>85,000</u>                             |
| <b>General funds</b>                       |                                      |                |                  |                          |                                           |
| General Funds - all funds                  | 60,695                               | 361,123        | (313,613)        | 1,157                    | 109,362                                   |
| Solidarity fund unrestricted<br>match pool | -                                    | 156,100        | (72,003)         | -                        | 84,097                                    |
|                                            | <u>60,695</u>                        | <u>517,223</u> | <u>(385,616)</u> | <u>1,157</u>             | <u>193,459</u>                            |
| <b>Total Unrestricted funds</b>            | <u>146,095</u>                       | <u>517,223</u> | <u>(386,016)</u> | <u>1,157</u>             | <u>278,459</u>                            |
| <b>Restricted funds</b>                    |                                      |                |                  |                          |                                           |
| Corporate Fundraising                      | -                                    | 25,000         | (25,000)         | -                        | -                                         |
| ORAM                                       | 4,500                                | -              | (4,500)          | -                        | -                                         |
| Suki Sandu LGBTQI Asia<br>Fund             | 10,480                               | 11,050         | (10,479)         | -                        | 11,051                                    |
| Germany Circle                             | -                                    | 1,692          | (51)             | -                        | 1,641                                     |
| Appeal: Ghana                              | -                                    | 5,277          | (5,277)          | -                        | -                                         |
| Appeal : Outright Ukraine                  | 5,235                                | -              | (5,235)          | -                        | -                                         |
| OutRight Action International              | 43,569                               | 50,908         | (86,492)         | -                        | 7,985                                     |
| EJAF                                       | -                                    | 38,444         | (28,901)         | -                        | 9,543                                     |
| Antonia & Andrea Belcher<br>Trans Fund     | 22,735                               | 55,851         | (22,641)         | (296)                    | 55,649                                    |
| Climate Fund                               | 709                                  | 17,482         | (709)            | -                        | 17,482                                    |
| Equality Without Borders                   | -                                    | 241,714        | (241,714)        | -                        | -                                         |
| Women's Fund                               | 42                                   | 9,608          | (54)             | -                        | 9,596                                     |
| Legal Fund                                 | 13,527                               | 30,589         | (13,530)         | -                        | 30,586                                    |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 13. Statement of funds (continued)

##### Statement of funds - current period (continued)

|                            | Balance at 1<br>January<br>2024<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | 31<br>December<br>2024<br>£ |
|----------------------------|--------------------------------------|-------------------------|---------------------------|--------------------------|-----------------------------|
| World Cup Appeal           | 861                                  | -                       | -                         | (861)                    | -                           |
| Steinberg Graff            | 50,491                               | 59,105                  | (50,353)                  | -                        | 59,243                      |
| Community Pillar           | -                                    | 18,000                  | -                         | -                        | 18,000                      |
| Emergency Fund             | 12,605                               | 1,611                   | (13,837)                  | -                        | 379                         |
| Appeal: East Africa        | 1,079                                | -                       | (1,079)                   | -                        | -                           |
| Rainbow Railroad (Partner) | 27,585                               | 21,745                  | (40,345)                  | -                        | 8,985                       |
| City for LGBT+             | 130,425                              | 130,000                 | (141,409)                 | -                        | 119,016                     |
| Global Butterflies Fund    | 33,589                               | 19,607                  | (33,781)                  | -                        | 19,415                      |
| Client Convening           | -                                    | 53,715                  | (11,376)                  | -                        | 42,339                      |
| The Other Foundation       | -                                    | 531                     | (5)                       | -                        | 526                         |
| Solidarity Match Pool      | -                                    | 320,000                 | (200,000)                 | -                        | 120,000                     |
|                            | <u>357,432</u>                       | <u>1,111,929</u>        | <u>(936,768)</u>          | <u>(1,157)</u>           | <u>531,436</u>              |
| <b>Total funds</b>         | <u><u>503,527</u></u>                | <u><u>1,629,152</u></u> | <u><u>(1,322,784)</u></u> | <u><u>-</u></u>          | <u><u>809,895</u></u>       |

## GIVEOUT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13. Statement of funds (continued)

##### Statement of funds - prior period

|                                     | <i>Balance at<br/>1 January<br/>2023<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Balance at<br/>31<br/>December<br/>2023<br/>£</i> |
|-------------------------------------|------------------------------------------------|---------------------|--------------------------|-----------------------------------|------------------------------------------------------|
| <b>Unrestricted funds</b>           |                                                |                     |                          |                                   |                                                      |
| <b>Designated funds</b>             |                                                |                     |                          |                                   |                                                      |
| UK Giving Summit                    | -                                              | 25,000              | (24,600)                 | -                                 | 400                                                  |
| Giveout Operations                  | -                                              | -                   | -                        | 85,000                            | 85,000                                               |
|                                     | <u>-</u>                                       | <u>25,000</u>       | <u>(24,600)</u>          | <u>85,000</u>                     | <u>85,400</u>                                        |
| <b>General funds</b>                |                                                |                     |                          |                                   |                                                      |
| General Funds - all funds           | <u>125,677</u>                                 | <u>354,794</u>      | <u>(338,526)</u>         | <u>(81,250)</u>                   | <u>60,695</u>                                        |
| <b>Total Unrestricted funds</b>     | <u>125,677</u>                                 | <u>379,794</u>      | <u>(363,126)</u>         | <u>3,750</u>                      | <u>146,095</u>                                       |
| <b>Restricted funds</b>             |                                                |                     |                          |                                   |                                                      |
| ORAM                                | -                                              | 4,500               | -                        | -                                 | 4,500                                                |
| CSBR                                | 5,000                                          | -                   | (5,000)                  | -                                 | -                                                    |
| Suki Sandu LGBTQI Asia Fund         | 12,671                                         | 10,479              | (12,670)                 | -                                 | 10,480                                               |
| NGLHRC                              | -                                              | 8,500               | (8,500)                  | -                                 | -                                                    |
| Amplifund                           | 16,732                                         | 10,528              | (27,260)                 | -                                 | -                                                    |
| Appeal : Outright Ukraine           | 14,998                                         | 7,172               | (16,935)                 | -                                 | 5,235                                                |
| OutRight Action International       | 52,782                                         | 43,590              | (52,802)                 | -                                 | 43,570                                               |
| Antonia & Andrea Belcher Trans Fund | 23,268                                         | 22,734              | (23,267)                 | -                                 | 22,735                                               |
| Climate Fund                        | 15,194                                         | 8,709               | (23,194)                 | -                                 | 709                                                  |
| Equality Without Borders            | 38,970                                         | 117,161             | (156,131)                | -                                 | -                                                    |
| Women's Fund                        | 1                                              | 41                  | -                        | -                                 | 42                                                   |
| Legal Fund                          | 14,492                                         | 20,027              | (20,992)                 | -                                 | 13,527                                               |
| World Cup Appeal                    | 3,427                                          | 864                 | (3,431)                  | -                                 | 860                                                  |
| Steinberg Graff                     | 39,526                                         | 50,465              | (39,500)                 | -                                 | 50,491                                               |
| Community Pillar                    | 3,750                                          | -                   | -                        | (3,750)                           | -                                                    |
| Emergency Fund                      | 7,629                                          | 5,300               | (324)                    | -                                 | 12,605                                               |
| Appeal: East Africa                 | -                                              | 37,579              | (36,500)                 | -                                 | 1,079                                                |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 13. Statement of funds (continued)

##### Statement of funds - prior period (continued)

|                            | <i>Balance at<br/>1 January<br/>2023<br/>£</i> | <i>Income<br/>£</i>   | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Balance at<br/>31<br/>December<br/>2023<br/>£</i> |
|----------------------------|------------------------------------------------|-----------------------|--------------------------|-----------------------------------|------------------------------------------------------|
| Rainbow Railroad (Partner) | -                                              | 27,585                | -                        | -                                 | 27,585                                               |
| City for LGBT+             | 38,800                                         | 141,450               | (49,825)                 | -                                 | 130,425                                              |
| Global Butterflies Fund    | 20,616                                         | 30,473                | (17,500)                 | -                                 | 33,589                                               |
| Corporate Fundraising      | -                                              | 25,000                | (25,000)                 | -                                 | -                                                    |
|                            | <u>307,856</u>                                 | <u>572,157</u>        | <u>(518,831)</u>         | <u>(3,750)</u>                    | <u>357,432</u>                                       |
| <b>Total funds</b>         | <u><u>433,533</u></u>                          | <u><u>951,951</u></u> | <u><u>(881,957)</u></u>  | <u><u>-</u></u>                   | <u><u>503,527</u></u>                                |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. Statement of funds (continued)**

Restricted funds comprise the following:

Philanthropist advised funds

- Fund: Antonia & Andrea Belcher Trans
  - Under the fund, grants will be provided to organisations working across the world to improve the lives of trans people.
- Fund: Suki Sandhu Asia
  - Under the fund, grants will be provided to organisations working across Asia to improve the lives of LGBTQI people.
- Fund: Global Butterflies
  - Under the fund, grants will be provided to support organisations working to advance human rights and protections for trans and non-binary communities.
- Fund: Steinberg Graff
  - Under the fund, grants will be provided to support LGBTQI organisations campaigning for legal reform and human rights protections in some of the places where it's hardest to be LGBTQI.
- Equalities Without Borders
  - Donations restricted to supporting specific LGBTQI Organisations.

Thematic funds

- Fund: Climate
  - Under the fund, grants will be provided to support organisations who are working at the intersection of LGBTQI rights and Climate Change.
- Fund: Women
  - Under the fund, grants will be provided to support organisations working to advance the human rights of LBTQ women around the world.
- Fund: Legal Aid
  - Under the fund, grants will be provided to support LGBTQI organisations around the world using the law and courts to advance equality.
- Fund: Emergency
  - Under the fund, grants will be provided to support LGBTQI organisations responding to emerging crises.

Partner funds

- Fund: Outright International
  - Funds raised on behalf of Outright International.
- Fund: Rainbow Railroad
  - Funds raised on behalf of Rainbow Railroad.

Project Funds & Event Funds

- Fund: City for LGBT+
  - Fundraising event raising donations for participating partners.
- Fund: Solidarity Fund
  - Under the fund, grants are provided to LGBTQI organisations working in contexts in the Global South and East where LGBTQI people are at risk and hard-won victories are being rolled back.
- Project: Climate Convening
  - Funds raised for overhead costs related to putting on GiveOut's Climate Convening
- Project: EJAF [Elton John AIDS Foundation]
  - Funds restricted towards our core operating costs.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 13. Statement of funds (continued)

- Project: Corporate Fundraising
  - Under the fund, donations agreed to be put towards overhead costs towards philanthropy role salaries.
- Project: UK Giving Summit
  - Funds raised and used for overheads relating to putting on the UK Giving Summit.

#### Appeals

- Appeal: Ghana
  - In response to the emergent anti-LGBTQI bill, grants under the fund will be provided to support LGBTQI groups working in the region.
- Appeal: East Africa
  - In response to the Anti-Homosexuality Act passed under Uganda's Constitutional Court, grants under the fund will be provided to support LGBTQI groups working in the region.

#### Restrictions

- Fund: Germany Circle
  - To ensure clear delineation on the restrictions of the income raised as set out by the international giving platform.
- Fund: Community Pillar
  - Under the fund, grants will be provided to LGBTQI organisations working to build supportive communities and safe spaces.
- Fund: The Other Foundation
  - Restrictions imposed by the donor for a particular group.
- Fund: ORAM
  - Restrictions imposed by the donor for a particular group.
- Fund: Kyiv Pride
  - Restrictions imposed by the donor for a particular group.

#### 14. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

|                               | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 3,731                              | -                                | 3,731                       |
| Current assets                | 303,199                            | 536,436                          | 839,635                     |
| Creditors due within one year | (28,471)                           | (5,000)                          | (33,471)                    |
| <b>Total</b>                  | <b>278,459</b>                     | <b>531,436</b>                   | <b>809,895</b>              |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 14. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior period

|                               | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Restricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 3,376                                        | -                                          | 3,376                                 |
| Current assets                | 162,433                                      | 362,432                                    | 524,865                               |
| Creditors due within one year | (19,714)                                     | (5,000)                                    | (24,714)                              |
| <b>Total</b>                  | <b>146,095</b>                               | <b>357,432</b>                             | <b>503,527</b>                        |

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

|                                                                      | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|----------------------------------------------------------------------|-------------------|-------------------|
| Net income for the period (as per Statement of Financial Activities) | <b>306,368</b>    | 69,995            |
| <b>Adjustments for:</b>                                              |                   |                   |
| Depreciation charges                                                 | <b>2,003</b>      | 1,532             |
| (Increase) in debtors                                                | <b>(138,410)</b>  | (52,332)          |
| Increase/(decrease) in creditors                                     | <b>8,758</b>      | (126,818)         |
| <b>Net cash provided by/(used in) operating activities</b>           | <b>178,719</b>    | <b>(107,623)</b>  |

#### 16. Analysis of cash and cash equivalents

|                                        | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|----------------------------------------|-------------------|-------------------|
| Cash in hand                           | <b>532,592</b>    | 356,232           |
| <b>Total cash and cash equivalents</b> | <b>532,592</b>    | <b>356,232</b>    |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 17. Analysis of changes in net debt

|                          | At 1<br>January<br>2024<br>£ | Cash flows<br>£ | At 31<br>December<br>2024<br>£ |
|--------------------------|------------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 356,232                      | 176,360         | 532,592                        |
|                          | <u>356,232</u>               | <u>176,360</u>  | <u>532,592</u>                 |

#### 18. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £10,802 (2023: £9,390). Contributions totalling £1,699 (2023: £1,530) were payable to the fund at the balance sheet date and are included in creditors.

#### 19. Related party transactions

During the period, Trustees, key management personnel and related parties donated £113,873 (2023: £125,041) before Gift Aid in aggregate to the Charity, no restrictions were attached to these grants other than relating to certain funds.

**GIVE OUT**

England & Wales - Charity number 1176434

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# Accounts

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## **GIVEOUT**

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

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## GIVEOUT

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## **GIVEOUT**

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

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#### **Trustees**

Elliot Vaughn, Chair  
Bruna Gil, Vice Chair  
Geffrye Parsons, Treasurer  
Baroness Elizabeth Barker  
Neville Gabriel  
Daniel Gerring  
Jonathan Huggett (appointed 16 February 2024)  
Alison McFadyen (resigned 20 July 2024)  
Radhika Piramal (appointed 4 April 2023)  
Aisha Shaibu  
Mike Stamp (resigned 21 December 2023)

#### **Charity registered number**

1176434

#### **Registered address**

3rd Floor, Thomas Ford House  
23-24 Smithfield Street  
London  
EC1A 9LF

#### **Executive Director**

Rupert Abbott

#### **Independent auditors**

Goodman Jones LLP  
Chartered Accountants  
1st Floor - Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

#### **Bankers**

HSBC UK Bank PLC  
8 Canada Square  
London  
E14 5HQ

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## GIVEOUT

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### CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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Welcome to GiveOut's annual report covering our work in 2023.

Inside you will find our audited accounts for the year as well as updates on the difference our grant partners and supporters are making to lesbian, gay, bisexual, trans, queer and intersex (LGBTQI) communities across the globe.

GiveOut has maintained fully audited accounts since our first year of operation and these are available on the Charity Commission's website.

In 2023, we celebrated five years since launching GiveOut. We are so proud of what we have achieved together with our community and allies and hope you read about this impact below and in our dedicated impact reports available on our website at [www.giveout.org/impact](http://www.giveout.org/impact).

Prioritising good governance, we have brought together a world class, diverse board of trustees. We have built an expert staff team working across growing giving, grant-making and operations, ensuring our supporters' donations are used responsibly, efficiently, and effectively. Most importantly, guided by LGBTQI activists on our Grant-making Advisory Panel, in five years we have channelled £1.7 million in new funding to over 40 remarkable LGBTQI organisations across six continents, with a focus on the Global South and East.

We extend our deepest thanks to all who have supported us in this journey helping to ensure that LGBTQI organisations around the world have more of the resources they need to defend our communities, tackle inequalities and campaign for lasting change.

Elliot Vaughn MBE  
Chair

October 2024

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## GIVEOUT

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### **EXECUTIVE DIRECTOR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023**

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The LGBTQI movement continues to face severe challenges, from legislative attacks on our human rights to the added burden faced by members of our community during times of crisis. GiveOut's grant-making has focused on providing long-term, sustainable funding that empowers local activists and organisations to continue their vital work, complemented by emergency funding when a crisis hits.

Our grants have supported organisations working on the frontlines of LGBTQI activism, from legal advocacy to community building, in some of the most challenging environments.

I am incredibly proud of what we have achieved together over the last year, and I am grateful for the unwavering support of our donors, partners, and the GiveOut team. Together, we are making a tangible difference to the lives of LGBTQI people around the world.

It is easy for individuals and business allies to support LGBTQI human rights activism worldwide through GiveOut. As a UK registered charity, donors can give tax efficiently and GiveOut can claim Gift Aid on qualifying individual donations. Email us at [give@giveout.org](mailto:give@giveout.org) or donate online at <https://giveout.org/get-involved>

Rupert Abbott  
Executive Director

October 2024

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## GIVEOUT

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report and financial statements of GiveOut ("the charity") for the year ended 31 December 2023.

#### Objectives and activities

##### a. Policies and objectives

The object of the Charity is to promote equality and diversity for the public benefit around the world by the elimination of discrimination against people on the basis of their sexual orientation or gender identity and to do this in particular, but not exclusively, by making grants.

GiveOut carries out this object by implementing activities in three main areas: (i) grant-making to eliminate discrimination against people on the basis of their sexual orientation or gender identity; (ii) growing giving, through advocating for more resourcing for the global LGBTQI human rights movement and enabling giving by our LGBTQI community and allies to fund grants; (iii) ensuring GiveOut is a strong, sustainable and well-governed organisation. In setting the aims and activities under these three areas, the Trustees have due regard to the Charity Commission's guidance on public benefit.

##### b. Grant-making

Around the world, LGBTQI people face serious human rights abuses for being themselves, including discrimination, torture and even killings. Through their organisations, courageous activists are doing vital work to protect and improve the lives of LGBTQI people. But these LGBTQI organisations are woefully underfunded, particularly in the Global South and East.

GiveOut works to address this. We are an international LGBTQI community foundation, providing a platform for our community and allies to give in one place to support LGBTQI human rights activism worldwide. Supporters donate to GiveOut and the charity distributes these funds as grants to LGBTQI organisations around the world, with a focus on providing long term flexible core support.

Through a rigorous process of consultation, due diligence, and vetting, GiveOut identifies a portfolio of grant beneficiaries. The Trustees and Executive Director have due regard to the Charity Commission Compliance Toolkit, 'Protecting Charities from Harm' and particularly to 'Chapter 2: Due diligence, monitoring and verifying the end use of charitable funds.' Additional policies covering grant-making, due diligence and financial controls are applied by the Executive Director and Treasurer, and are regularly reviewed and referenced in Trustee meetings.

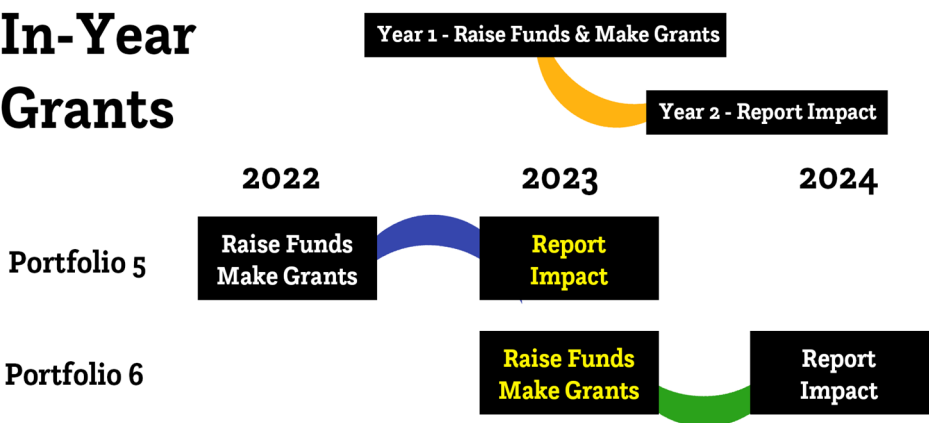
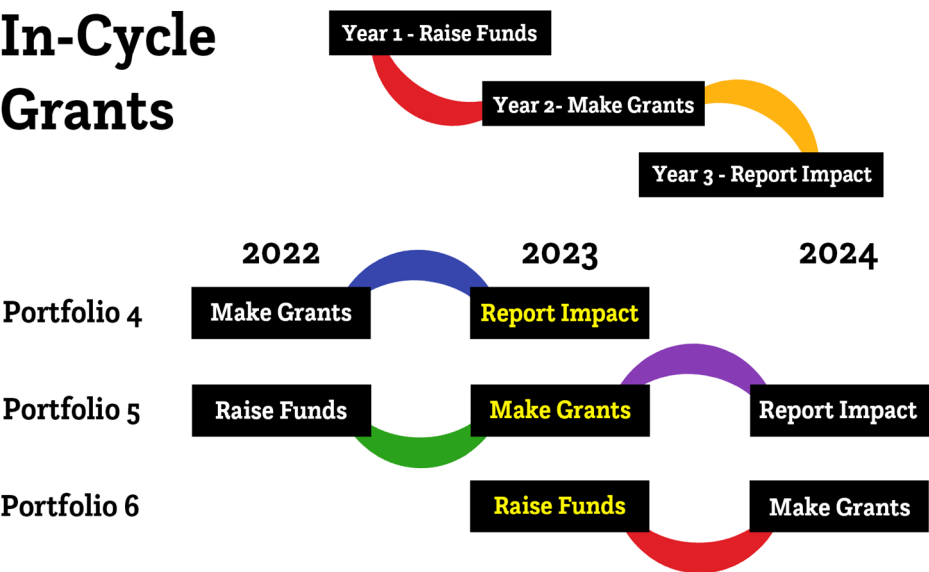
GiveOut's standard grant-cycle involves deciding on grants and disbursing them in the calendar year following the year in which the money was raised from donors. This enables the Executive Director, informed by the Head of Grant-making and Grant-Making Advisory Panel (GMAP), to propose to the Trustees a portfolio of grants in the knowledge of how much money is available for grants in the period in question. Thus, the 2022/2023 grant portfolio was funded by donations recognised in 2022 and the portfolio was decided upon by the Trustees in early 2023, after which the portfolio was confirmed via a process of due diligence with disbursement following thereafter.

In line with our mission to grow LGBTQI giving and provide a new source of funding for LGBTQI organisations, we are open to opportunities to fundraise and provide grants outside of the usual grant-making process. In 2023, in-year grants approved by GiveOut's Board of Trustees, included those made with funds raised through the LGBTQI East Africa Appeal.

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

Objectives and activities (continued)

During the 2023 reporting period, GiveOut thus completed the disbursement of its 2022/2023 portfolio of grants, which totalled £496,068 to 41 LGBTQI organisations, and started the process of identifying its 2023/2024 portfolio of grants, announced in 2024, totalling £536,000 to 47 LGBTQI organisations and grassroots initiatives across six continents. Of this £536,000 in grants, £167,000 is recognised in the reporting period for accounting purposes. For more information on GiveOut's grant partners and to view the Charity's annual impact reports, visit [giveout.org/grant-partners](https://giveout.org/grant-partners).



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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Objectives and activities (continued)

##### c. Growing giving

GiveOut offers donors the ability to donate in one place and have impact across the LGBTQI human rights movement globally, with their donations supporting grants to a set of activist-led national and regional LGBTQI advocacy organisations that most donors would find it hard otherwise to identify or give to. The Charity appeals particularly to donors who share GiveOut's aim of having impact through long-term core support to the global LGBTQI movement, rather than mainly one-off reactive funding.

In 2023, GiveOut continued to work to grow giving by the LGBTQI community in the UK, to raise the funds for the above grants and to help cover the charity's operational costs, engaging LGBTQI individuals as well as corporate allies with a strong track record on LGBTQI inclusion. In implementing its fundraising strategy, the Trustees and Executive Director had due regard to the Charity Commission's Compliance Toolkit, 'Protecting Charities from Harm', particularly Chapter 6, 'Know your donor'.

GiveOut obtained support from the Charity's Trustees and their networks as well as corporates and foundations. The Charity also worked with a small number of fund sponsors to develop a set of special focus funds - philanthropist advised funds and thematic funds – and established a partner fund with Rainbow Railroad. In total, the Charity had income of just under £952,000 in its sixth year of operation.

The Trustees and related parties provided support of £125,041 before Gift Aid in the period.

GiveOut was also able to secure generous financial and in-kind support from many businesses. The Trustees are thankful to all those businesses that provided support in 2023, including Levi Strauss & Co, Macquarie, Cinven, Boston Consulting Group, Northern Trust, Rokos Capital, Ernst & Young, Gay Times, Global Butterflies, Jones Day, Latham & Watkins, Travers Smith, A&O Shearman, S&P Global, Morgan Lewis, Dorian and DEPT Agency.

GiveOut was grateful to receive support for operational costs from charitable foundations, including Wellspring Philanthropic Fund, amounting to a combined sum of £48,900 in the reporting period.

During the period, the Charity also continued to develop philanthropist advised funds, generously sponsored by individuals and businesses who also lend their profile to encourage others to give. Combined these funds were recognised as raising £114,151 in 2023, as follows:

- The Steinberg-Graff Fund for International LGBTQI Rights, to support LGBTQI organisations advocating for legal reform and human rights protections: £50,465
- The Global Butterflies Fund, to support organisations working to advance human rights for trans and non-binary communities: £30,473
- The Antonia and Andrea Belcher Trans Fund, to support trans human rights activism around the world: £22,734
- The Suki Sandhu LGBTQI Asia Fund, to support LGBTQI activism across Asia: £10,479.

GiveOut also continued to develop thematic funds to enable donors to focus their support to the LGBTQI movement. Combined, these special focus funds were recognised as raising £69,825 in 2023, including as follows:

- LGBTQI Emergency Fund, to support the LGBTQI movement in the face of crises - this included the LGBTQI East Africa Appeal: £37,579
- The LGBTQI Legal Aid Fund, to support organisations using the law and courts to advance equality: £20,027.
- LGBTQI Climate Fund, to support LGBTQI activists working worldwide to help tackle the climate crisis: £8,709

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Objectives and activities (continued)

GiveOut has established partner funds to enable UK-based donors to support other international LGBTQI groups. Combined, these partner funds were recognised as raising £71,175 in 2023, as follows:

- Outright International UK Fund: £43,590
- Rainbow Railroad UK Fund: £27,585

The Charity kept supporters updated through a range of channels, sharing details of the impact achieved by grant recipients in regular email communications, holding online and in-person activist focused briefings and events, maintaining an engaging website and social media channels, and reporting to them on the impact of their donations.

#### **d. Ensuring a strong, sustainable and well-governed organisation**

The Executive Director and Trustees of GiveOut are working to build a charitable organisation that can sustain itself and be effective over many years to come in pursuit of its charitable objective. To this end they also recognise the importance of good governance in carrying out the activities of fundraising, grant-making, and in operating as a fair employer and properly accountable charitable organisation.

In 2023 GiveOut strengthened its governance by recruiting additional Trustees, bringing new perspectives and expertise, and strengthening the diversity profile of the Board of Trustees. The Head of Operations supported the Executive Director and Treasurer in maintaining the management accounts and reporting to the Trustees. In the autumn of 2023, the Trustees and Executive Director also held their fifth annual retreat, as a point of reflection on progress to date and planning for the coming year.

Reflecting on lessons learned in our first five years of operation GiveOut developed a new five year strategic plan setting out GiveOut's high-level strategy for the period 2023-2027. The aim of the plan is to provide direction and guidance for all those involved in GiveOut, and as a basis to help external partners including donors to understand GiveOut's unique role and theory of change.

GiveOut prepared and filed its fifth annual report to the Charity Commission and received a full, clean audit of its 2022 accounts. The Trustees continued to proceed with a full audit as an externally visible sign of its commitment to good governance.

The Charity recruited a new Head of Philanthropy to lead on philanthropic advocacy and fundraising, and a new Corporate Partnerships Officer responsible for cultivating and stewarding corporate partners and the 100 Circle of individual donors.

The Charity continued to report on the impact of its portfolio of grants and in support of that maintained an engaging website and a content-led approach to building its social media profile. To view the Charity's annual impact reports, visit <https://giveout.org/impact>.

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and performance

##### a. Review of activities

In our sixth year of operation, GiveOut celebrated a number of milestones and achievements in fulfilling its charitable objects:

- The Charity completed disbursement of its 2022/2023 portfolio of grants, totalling £496,068 to 41 LGBTQI organisations and grassroots initiatives across six continents. This included nine new grant partners and 32 grant renewals. To build our relationships with grant partners and deepen our understanding of the global LGBTQI human rights movement, GiveOut representatives attended World Pride in Sydney, Australia.
- In March, GiveOut activated its LGBTQI Emergency Fund to support the LGBTQI community in Uganda and neighbouring countries. With our donors' support, organisations in the region were able to challenge draconian laws through strategic litigation and provide emergency shelter for LGBTQI people who had either fled or been forced from their homes. For security reasons, GiveOut did not publicly name the organisations who received these emergency grants.
- During this period several activists from our grant partner organisations visited London in person and participated in meetings, briefings and events hosted by GiveOut. In addition to numerous corporate events over Pride month other key events included:
  - One year on from Russia's full-scale invasion of Ukraine, we held a virtual webinar hosted by Levi's LGBTQI network, Unlabelled. The webinar featured Outright International, Kyiv Pride and Insight.
  - We held our first Legal Aid Fund briefing of 2023 at Latham & Watkins's offices, at which Steve Letsike from Access Chapter 2 and GiveOut trustee Aisha Shaibu-Lenoir discussed the intersection of race and LGBTQI identities.
  - Activists from East Africa joined a virtual briefing to update supporters of the emergency appeal.
  - Lenny Emson from Kyiv Pride, a trustee from IraQueer and GiveOut trustee and The Other Foundation Executive Director Neville Gabriel spoke at GiveOut's Five Year Anniversary Event.
  - We welcomed a small group of individual philanthropists and a grant partner to the House of Lords for a dinner to discuss GiveOut's work and encourage investment.
- Research on current UK funding and giving across four donor groups; philanthropists, businesses, foundations, and government, was commissioned resulting in a first-of-its kind report on UK funding for LGBTQI issues internationally, revealing that the UK gives just £13.4m annually across the four donor groups, identifying barriers to funding, and making recommendations to overcome these.
- The above report was launched at GiveOut and the Baring Foundation's UK LGBTQI Global Giving Summit hosted at BCG and bringing together the four key donor groups to hear from LGBTQI activists and funders, and make the call for more UK funding for LGBTQI issues internationally. The UK government announced over £40 million of funding for international LGBTQI issues over the next five years, including a £750,000 commitment to GiveOut's LGBTQI Solidarity Fund launched in 2024.
- GiveOut launched its third annual impact report, titled 'Heart to Heart'.
- GiveOut explored international expansion holding its first event in Berlin where the Charity welcomed a small group of new potential donors.
- Elliot Vaughn, GiveOut's founder and Chair of the Board of Trustees, was honoured with an MBE in The King's Birthday Honours list 2023. Awarded for outstanding achievement and service to the community, the MBE recognised Elliot's exceptional contribution and commitment to supporting the global lesbian, gay, bisexual, trans, queer and intersex (LGBTQI) community through founding GiveOut.

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and performance (continued)

##### b. Review of activities - our partners

During 2023, the combined efforts of our courageous partners and dedicated supporters spelled incredible successes for LGBTQI people worldwide. GiveOut's grant partners undertook vital work and won progress across five key pillars of activism:

##### 1. Advancing Equality through Legal Systems:

- Kenya: National Gay and Lesbian Human Rights Commission won the right to associate through the Supreme Court.
- India: Centre for Law and Policy Research succeeded at the Telangana High Court in ruling the Eunuchs Act unconstitutional.
- Tonga: Tonga Leitis Association influenced the government to expand the definition of rape to protect LGBTQI victims.
- Mauritius: Homosexuality was decriminalised through the Supreme Court of Mauritius, where the Other Foundation provides grants and capacity building support to grassroots LGBTQI organisations.

##### 2. Building Supportive Communities & Safe Spaces:

- Jamaica: J-FLAG's LGBTQI community centre was reopened after being destroyed by a fire.
- Lebanon: Helem has fostered safe spaces for LGBTQI individuals through their community centre, offering a range of support services, including a unique program that builds bridges between LGBTQI people and their families, promoting understanding and acceptance within the community.
- Iraq: IraQueer provided safety for LGBTQI individuals fleeing violence.
- Armenia: Pink Armenia offered a haven and counselling support in areas with entrenched homophobia and transphobia.

##### 3. Providing Evidence for Change:

- Asia: Equal Asia Foundation studied the impacts of climate change on LGBTQI populations.
- Western Balkans and Turkey: Equal Rights Association conducted public opinion research to inform advocacy strategies.
- South Africa: Access Chapter 2 and Outright International conducted world-first research exploring harms of conversion practices.
- Jamaica: TransWave documented human rights abuses against trans communities to push for policy changes.

##### 4. Promoting Public Understanding & Acceptance:

- Nigeria: Bisi Alimi Foundation trained lawyers and journalists on LGBTQI issues.
- Czech Republic: Trans\*parent worked to shift public perception and push for trans rights reforms.
- Cambodia: Rainbow Community Kampuchea used media to share LGBTQI couples' stories and promote marriage equality.
- South Asia: The Queer Muslim Project broke down stigma through intersectional storytelling at book and poetry festivals.

##### 5. Delivering Emergency Support in Times of Crisis:

- East Africa: In response to harsh anti-LGBTQI legislation in Uganda and growing hostility across East Africa, LGBTQI organisations in East Africa offered shelter, legal defense, refugee aid, and movement-building to the community there.
- Ukraine: Outright International provided grants and humanitarian relief to LGBTQI organizations in Ukraine and nearby countries, offering safe shelter, food, medical care, and transportation to queer people affected by the Russian invasion.

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

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**Financial review****a. Going concern**

Following a joint planning and budgeting process, in the collective judgement of the Trustees the Charity has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. This reserves policy is set out in the Charity's finance policy.

The balance held as unrestricted funds at 31 December 2023 was £146,095 (2022: £125,677) of which £85,000 are regarded as free reserves. Restricted reserves totalled £357,432 (2022: £307,856) at the balance sheet date and are held for specific purposes as disclosed in note 13 to the financial statements.

**c. Financial review and fundraising**

In 2023 GiveOut's work was entirely reliant on income from its fundraising. In the period, all income came from individual donations, associated Gift Aid claims, corporate donations, and grants from foundations. In total, the Charity's income was £951,951 in 2023 (2022: £852,571).

The Charity continued to follow its growth strategy adopted in late 2022, to guide the Charity's income diversification and generation in the five-year period 2023-2027. The growth strategy envisions GiveOut increasing its income year-on-year, with £2.4 million raised in 2027. This would enable the Charity to provide £1.7m in grants to LGBTQI organisations worldwide from funds raised in 2027.

To enable this growth, the Trustees decided to invest more income in operational costs, to further develop the Charity's capacity to grow giving. The Charity obtained additional support for these operational costs from a coalition of core individual, corporate and trust and foundation supporters, with the aim that no more than 20 per cent of other donations outside this core investment are used for operational costs, with the balancing 80 per cent supporting grants to LGBTQI groups.

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Structure, governance and management

##### a. Constitution, structure and governance

GiveOut is a charitable incorporated organisation, registered charity number 1176434. The Charity was registered at the end of 2017 and launched publicly at the beginning of 2018.

Since the launch of GiveOut additions have been made to the Board of Trustees to foster good governance, specialist skills and greater diversity. At the time of writing, the Board comprises a group of 9 Trustees; all of whom identify as LGBTQI; 5 of whom identify as men and 4 as women; 6 of whom identify as white and 3 of whom identify as a person of colour.

Between them, the Trustees bring the experience, expertise and perspectives required to oversee and develop the Charity:

- Elliot Vaughn MBE, GiveOut's founder and Chair of Trustees, brings strategic perspective as MD & Senior Partner at BCG, where he is People Chair Europe, Middle East, South America & Africa, and also serves as Co-chair of Outright International.
- Baroness Liz (Elizabeth) Barker is a Liberal Democrat life peer of the House of Lords and a prominent advocate for LGBTQI human rights, bringing experience of charity governance and management.
- Neville Gabriel is the founding Chief Executive Officer of the Other Foundation, a Southern African regional LGBTQI community foundation, and brings deep experience and expertise from his work in the LGBTQI movement and philanthropy. He is the chairperson of several community shareholding trusts linked to solar and wind renewable energy plants in South Africa.
- Daniel Gerring is Senior Equity Partner at Travers Smith LLP a leading law firm, and a specialist in trustee governance and DEI. Daniel also serves on the board of a number of charities including Just Like Us (Chair), Refugees at Home (Chair) and YMCA London City and North.
- Bruna Gil, GiveOut's Vice-Chair, brings extensive experience in the tech industry and advertising and is a passionate and vocal advocate for LGBTQI rights in the workplace, holding multiple leadership roles over the past six years at Out@In (LinkedIn's LGBTQ+ Network).
- Jon Huggett brings considerable experience offering support to non-profit organisations, from coaching leaders to advising on boards around the world. Jon has chaired the boards of All Out; the STOP AIDS Project; Organisation for Refuge, Asylum and Migration; among others. He currently serves on the board of Alwan Foundation.
- Geffrye Parsons, GiveOut's Treasurer, is a UK Chartered Accountant and until recently a Managing Director at Macquarie. He is the CEO of The Inclusion Imperative, an LGBTQI inclusion consultancy, and serves on the board of Diversity Role Models.
- Radhika Piramal is the Vice Chairperson and Executive Director of VIP Industries, India's leading luggage company, and one of India's few openly lesbian business leaders and a prominent speaker on LGBTQI inclusion. She serves as a non-executive independent board director for publicly listed Indian hospitality company Chalet Hotels Ltd.
- Aisha Shaibu is the founder of Moonlight Experiences and a queer activist, serving as Head of Community Engagement for UK Black Pride, and supporting the London Queer Fashion Show.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Structure, governance and management (continued)

The Trustees wish to thank departing Trustees in the past year, Alison McFadyen and Mike Stamp, for their hugely valuable board service.

New Trustees are appointed by the existing Trustees for a term of three years after which they may put themselves forward for re-appointment for a further two consecutive terms of three years. The constitution provides for a minimum of three Trustees up to a maximum of twelve Trustees.

Before appointment, prospective Trustees sign a Trustee Eligibility Declaration form, to confirm their eligibility to serve as a Trustee. The induction process for newly appointed Trustees includes an initial meeting with the Chair followed by a series of short meetings with the other Trustees and the Executive Director on the work of the Charity. On appointment, the Chair sends a copy of the Constitution, the Charity's strategy, minutes of recent Trustees' meetings, the management accounts as well as newsletters and other information on the Charity's recent activities. New Trustees are also provided with the Charity Commission's guidance 'The Essential Trustee: What You Need to Know.'

All of the Trustees give their time freely and no Trustee remuneration was paid in the period. Trustees are required to disclose all relevant interests and register them. The Charity's policies require the Trustees to withdraw from decisions where a conflict of interest arises. For those Trustees who are professional LGBTQI activists and based in the Global South, GiveOut offers to reimburse the cost of at least one trip per year to London to participate in person in a meeting of the Board of Trustees – and aims to reduce the cost of such trips, for example by flexing the date of such meetings, or by coordinating with other London based groups who may have an interest in sharing the costs of such a trip.

At their quarterly meetings, the Trustees agree the broad strategy and oversee the Charity's activities. At the meetings, the Trustees also consider the financial situation of the Charity, reviewing management accounts, and risk management, reviewing a risk register and developing strategies to mitigate against those risks.

The Trustees have established three working groups: (i) Risk and Operations; (ii) Fundraising; and (iii) and Grant-making. These working groups have no governance or decision-making powers but rather are fora for the Trustees and Executive Director to meet between Trustees' meetings to discuss and plan the Charity's activities.

The Trustees have established a Grant-Making Advisory Panel made up of external experts from across the LGBTQI movement globally. While not part of formal governance, this panel provides important advisory input to GiveOut on the grants the Charity is providing to LGBTQI groups around the world.

The day-to-day running of the Charity including the operational work to build the Charity, grow giving, and administer grants is delegated to the Executive Director, Rupert Abbott. The remuneration of the Executive Director is set by the Trustees and reviewed annually based on market conditions, with a cost-of-living adjustment to the remuneration also made each year.

Rupert Abbott, GiveOut's Executive Director, is a (non-practising) Solicitor of the Senior Courts of England and Wales with over 17 years of experience in human rights, social impact and philanthropy, having held management roles with the Human Rights House Foundation, Amnesty International, and the United Nations. Outside GiveOut, he is a trustee of the Association of Charitable Foundations (ACF), the membership body for UK foundations and grant-making charities, serves on the Supervisory Board of Climate Counsel.

GiveOut is a member of ACF and ARIADNE, a European peer-to-peer network of more than 600 funders and philanthropists who support social change and human rights. GiveOut is also a member of Consortium, a body representing the interests of LGBTQI civil society groups in the UK.

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

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**Structure, governance and management (continued)****b. Risk management**

The Trustees have developed a risk register which is updated regularly to consider the major risks to which the Charity is exposed and the mitigation strategies to be put in place to manage and address those risks.

The main risks facing the Charity are the potential for operational process failures, a governance or oversight failure in grant-making, and the risk of backlash against grant partners operating in hostile environments.

**Plans for future periods**

GiveOut's plans for the future, in the three main areas of the Charity's work, include:

**1. Grant-making**

A continued focus on supporting LGBTQI organisations throughout the Global South and East, where poverty constrains the availability of resources overall and the LGBTQI community often faces substantial legal and practical barriers to fundraising, beyond those experienced elsewhere.

Within this, the Charity will also look to grow a broadly representative portfolio in terms of geography, organisations' approach to change, and the communities being served. GiveOut will ensure that underfunded groups such as those serving particularly marginalised communities including LB women, trans, non-binary and intersex people, are prioritised.

The Charity's ambition is to continue to provide unrestricted support – a clear demand from the movement – while introducing multi-year grants to give more certainty to grant partners. This will be complemented with emergency support, responding to the need from the movement and interest from donors, while retaining a focus on long-term, core support.

GiveOut will seek to supplement financial support with (i) in-kind support, replicating the Legal Aid Fund in other areas (ii) specialist convening where there is a gap, starting with LGBTQI climate activism; and (iii) amplification of grant partners' work, using GiveOut channels and developing further communication partnerships.

In terms of delivering grants, the Charity will continue to blend partnering with existing intermediary grant-makers and providing direct support.

**2. Growing giving**

GiveOut will advocate for more resourcing to benefit LGBTQI communities globally, engaging four core donor groups in the UK to grow giving and funding for LGBTQI rights globally, especially in the Global South and East: individuals, businesses, trusts and foundations, and governments. The Charity will advocate for more resourcing in meetings with these donor groups, advising them of opportunities (beyond GiveOut where there is a better fit) to provide funding.

The Charity will continue to facilitate giving by its community and allies, continuing to work with all four donor groups, to fundraise and facilitate their giving, and also explore in-kind support. The core offer to donors will remain the same: give tax efficiently in one place to support LGBTQI rights and communities worldwide.

The Charity will continue to look for opportunities to expand its model to other jurisdictions where there is no equivalent organisation to GiveOut and where there exists the capacity to give and a small nucleus of supporters with strong networks.

**3. Building a sustainable and strong organisation**

To further strengthen governance, GiveOut will add new members to the Board of Trustees, ensuring strong connections to the movement and broadening donor networks.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Plans for future periods (continued)

The Charity will foster a culture of continuous learning and innovation by implementing regular performance reviews, enabling staff to provide feedback, and developing training and development plans to identify strengths, weaknesses, and areas for improvement.

GiveOut will maintain the relevance of its theory of change and strategic direction through annual strategy reviews and quarterly evaluations of the Work Plan, which operationalises the Strategic Plan.

As GiveOut's income grows and larger grants are disbursed, financial controls and processes will be further strengthened to support the effective management, use, and oversight of resources.

In line with our ambition to achieve growth in income and grants, we expect to need to recruit new team members.

GiveOut will implement enhanced cybersecurity measures to safeguard sensitive data and maintain operational integrity.

To further strengthen GiveOut's brand and support communication goals, we will develop key language and brand guidance, a more robust external communications strategy, launch a new website and continue to create annual communications plans.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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 charity'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 charity's auditors are aware of that information.

#### Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....  
**Elliot Vaughn**  
Chair

Date: 28-10-24

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## **GIVEOUT**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT**

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#### **Opinion**

We have audited the financial statements of GiveOut (the 'charity') for the period ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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## **GIVEOUT**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)**

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#### **Other information**

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

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

#### **Goodman Jones LLP**

Chartered Accountants  
Statutory Auditors  
1st Floor - Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

Date: 29-10-24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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## GIVEOUT

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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|                                    | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 4    | 379,794                            | 572,157                          | 951,951                     | 852,571                     |
| <b>Total income</b>                |      | <b>379,794</b>                     | <b>572,157</b>                   | <b>951,951</b>              | <b>852,571</b>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 5    | 137,717                            | -                                | 137,717                     | 90,385                      |
| Charitable activities              | 6    | 225,408                            | 518,831                          | 744,239                     | 716,701                     |
| <b>Total expenditure</b>           |      | <b>363,125</b>                     | <b>518,831</b>                   | <b>881,956</b>              | <b>807,086</b>              |
| <b>Net income</b>                  |      | <b>16,669</b>                      | <b>53,326</b>                    | <b>69,995</b>               | <b>45,485</b>               |
| Transfers between funds            | 13   | 3,750                              | (3,750)                          | -                           | -                           |
| <b>Net movement in funds</b>       |      | <b>20,419</b>                      | <b>49,576</b>                    | <b>69,995</b>               | <b>45,485</b>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 125,677                            | 307,856                          | 433,533                     | 388,048                     |
| Net movement in funds              |      | 20,419                             | 49,576                           | 69,995                      | 45,485                      |
| <b>Total funds carried forward</b> |      | <b>146,096</b>                     | <b>357,432</b>                   | <b>503,528</b>              | <b>433,533</b>              |

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

The notes on pages 23 to 37 form part of these financial statements.

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## GIVEOUT

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### BALANCE SHEET AS AT 31 DECEMBER 2023

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|                                                | Note | 2023<br>£             | 2022<br>£             |
|------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Tangible assets                                | 10   | 3,376                 | 2,419                 |
|                                                |      | <u>3,376</u>          | <u>2,419</u>          |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors                                        | 11   | 168,633               | 116,302               |
| Cash at bank and in hand                       |      | 356,232               | 466,344               |
|                                                |      | <u>524,865</u>        | <u>582,646</u>        |
| Creditors: amounts falling due within one year | 12   | (24,714)              | (151,532)             |
| <b>Net current assets</b>                      |      | <u>500,151</u>        | <u>431,114</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>503,527</u>        | <u>433,533</u>        |
| <b>Total net assets</b>                        |      | <u><u>503,527</u></u> | <u><u>433,533</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Restricted funds                               | 13   | 357,432               | 307,856               |
| Unrestricted funds                             | 13   | 146,095               | 125,677               |
| <b>Total funds</b>                             |      | <u><u>503,527</u></u> | <u><u>433,533</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
**Elliot Vaughn**  
Chair

Date: 28-10-24

The notes on pages 23 to 37 form part of these financial statements.

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## GIVEOUT

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### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

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|                                                            | 2023<br>£ | 2022<br>£ |
|------------------------------------------------------------|-----------|-----------|
| <b>Cash flows from operating activities</b>                |           |           |
| Net cash used in operating activities                      | (107,623) | 105,423   |
| <b>Cash flows from investing activities</b>                |           |           |
| Purchase of tangible fixed assets                          | (2,489)   | -         |
| <b>Net cash (used in)/provided by investing activities</b> | (2,489)   | -         |
| <b>Change in cash and cash equivalents in the period</b>   | (110,112) | 105,423   |
| Cash and cash equivalents at the beginning of the period   | 466,344   | 360,921   |
| <b>Cash and cash equivalents at the end of the period</b>  | 356,232   | 466,344   |

The notes on pages 23 to 37 form part of these financial statements

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

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**1. General information**

GiveOut is a Charitable Incorporated Organisation registered in England and Wales. It is an international LGBTQI community foundation enabling individuals and businesses to give in one place to support LGBTQI human rights activism worldwide.

**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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

GiveOut meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional and presentational currency of the Charity, and rounded to the nearest £.

**2.2 Going concern**

The Charity is reliant upon donation income to fund its grant-making activities. During this period of operation, the Charity's activities have been funded partly by donations from Trustees. Reliance on funding from Trustees is expected to reduce in future periods as the Charity becomes more established and the Charity actively seeks to reduce reliance on donations from Trustees.

Having reviewed the future plans of the Charity, including expected income and expenditure, the Trustees have not identified any material uncertainty regarding going concern and consequently, the Trustees believe that the financial statements are appropriately prepared on the going concern basis.

**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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

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**2. Accounting policies (continued)****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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 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 institution with whom the funds are deposited.

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

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**2. Accounting policies (continued)**

**2.7 Foreign currencies**

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

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                    |   |                   |
|--------------------|---|-------------------|
| Computer equipment | - | 20% straight line |
|--------------------|---|-------------------|

**2.9 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.

**2.10 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.

**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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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

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**2. Accounting policies (continued)****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 period.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations         | 379,794                                      | 572,157                                    | <b>951,951</b>                        | 852,571                               |
|                   | <hr/>                                        | <hr/>                                      | <hr/>                                 | <hr/>                                 |
| <i>Total 2022</i> | 338,027                                      | 514,544                                    | 852,571                               |                                       |
|                   | <hr/>                                        | <hr/>                                      | <hr/>                                 |                                       |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 5. Expenditure on raising funds

##### Costs of raising voluntary income

|                         | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Fundraising expenditure | 20,982                                       | <b>20,982</b>                         | 16,480                                |
| Wages and salaries      | 107,391                                      | <b>107,391</b>                        | 68,175                                |
| Wages and salaries - NI | 9,344                                        | <b>9,344</b>                          | 5,730                                 |
|                         | <u>137,717</u>                               | <u><b>137,717</b></u>                 | <u>90,385</u>                         |

#### 6. Analysis of expenditure by activities

|                   | <b>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>2023<br/>£</b> | <b>Support<br/>costs<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------|--------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Grant giving      | 13,455                                                       | 496,068                                                   | 234,716                                 | <b>744,239</b>                        | 716,701                               |
|                   | <u>13,455</u>                                                | <u>496,068</u>                                            | <u>234,716</u>                          | <u><b>744,239</b></u>                 | <u>716,701</u>                        |
| <i>Total 2022</i> | <u>16,522</u>                                                | <u>499,807</u>                                            | <u>200,372</u>                          | <u><b>716,701</b></u>                 |                                       |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 6. Analysis of expenditure by activities (continued)

##### Analysis of direct costs

|                           | <b>Grant giving<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|---------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Direct grant making costs | 2,042                              | <b>2,042</b>                          | 1,847                                 |
| Travel expenses           | 11,413                             | <b>11,413</b>                         | 14,675                                |
|                           | <u>13,455</u>                      | <u><b>13,455</b></u>                  | <u>16,522</u>                         |

##### Analysis of support costs

|                               | <b>Grant giving<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                   | 185,791                            | <b>185,791</b>                        | 126,524                               |
| Depreciation                  | 1,532                              | <b>1,532</b>                          | 743                                   |
| Rent and office expenses      | 13,728                             | <b>13,728</b>                         | 11,808                                |
| Staff training                | 1,175                              | <b>1,175</b>                          | 5,258                                 |
| Office supplies and equipment | 2,003                              | <b>2,003</b>                          | 2,046                                 |
| Computer costs                | 6,958                              | <b>6,958</b>                          | 5,790                                 |
| Subscriptions                 | 1,534                              | <b>1,534</b>                          | 1,897                                 |
| Bank charges                  | 1,759                              | <b>1,759</b>                          | 4,657                                 |
| Legal and professional fees   | 798                                | <b>798</b>                            | 1,244                                 |
| Consulting                    | 13,750                             | <b>13,750</b>                         | 30,351                                |
| Governance costs              | 5,688                              | <b>5,688</b>                          | 10,054                                |
|                               | <u>234,716</u>                     | <u><b>234,716</b></u>                 | <u>200,372</u>                        |

Included within governance costs is the auditor's remuneration of £9,000 (2022 - £8,000).

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 7. Analysis of grants

|                   | <b>Grants to<br/>Institutions<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------|--------------------------------------------------|---------------------------------------|---------------------------------------|
| Grant giving      | 496,068                                          | <b>496,068</b>                        | 499,807                               |
|                   | <hr/>                                            | <hr/>                                 | <hr/>                                 |
| <i>Total 2022</i> | 499,807                                          | 499,807                               |                                       |
|                   | <hr/>                                            | <hr/>                                 |                                       |

During the year, the Charity made various grants to organisations that carry out activities to improve the lives of LGBTQI individuals around the world. More details on grant recipients can be found in the Trustees' Report and in note 13.

#### 8. Staff costs

|                                                      | <b>2023<br/>£</b> | <i>2022<br/>£</i> |
|------------------------------------------------------|-------------------|-------------------|
| Wages and salaries                                   | <b>269,541</b>    | 178,106           |
| Social security costs                                | <b>23,603</b>     | 14,216            |
| Contribution to defined contribution pension schemes | <b>9,381</b>      | 8,107             |
|                                                      | <hr/>             | <hr/>             |
|                                                      | <b>302,525</b>    | 200,429           |
|                                                      | <hr/>             | <hr/>             |

The average number of persons employed by the Charity during the period was as follows:

|           | <b>2023<br/>No.</b> | <i>2022<br/>No.</i> |
|-----------|---------------------|---------------------|
| Employees | <b>7</b>            | 5                   |
|           | <hr/>               | <hr/>               |

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

|                               | <b>2023<br/>No.</b> | <i>2022<br/>No.</i> |
|-------------------------------|---------------------|---------------------|
| In the band £70,001 - £80,000 | <b>1</b>            | 1                   |

During the period, total remuneration and benefits, including employer's national insurance and pension contributions, incurred in respect of key management personnel was £88,030 (2022: £82,750)

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the period ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

#### 10. Tangible fixed assets

|                          | Computer<br>equipment<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2023        | 5,170                      |
| Additions                | 2,489                      |
| At 31 December 2023      | 7,659                      |
| <b>Depreciation</b>      |                            |
| At 1 January 2023        | 2,751                      |
| Charge for the period    | 1,532                      |
| At 31 December 2023      | 4,283                      |
| <b>Net book value</b>    |                            |
| At 31 December 2023      | 3,376                      |
| At 31 December 2022      | 2,419                      |

#### 11. Debtors

|                                 | 2023<br>£ | 2022<br>£ |
|---------------------------------|-----------|-----------|
| <b>Due within one year</b>      |           |           |
| Prepayments                     | -         | 3,744     |
| Grants and donations receivable | 168,633   | 112,558   |
|                                 | 168,633   | 116,302   |

Grant and donation income that has not been received is recognised where 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.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 12. Creditors: Amounts falling due within one year

|                              | 2023<br>£     | 2022<br>£      |
|------------------------------|---------------|----------------|
| Grants payable               | 5,000         | 129,185        |
| Other creditors              | 9,715         | 6,999          |
| Accruals and deferred income | 9,000         | 8,000          |
| Trade creditors              | 999           | 7,348          |
|                              | <u>24,714</u> | <u>151,532</u> |

Grants payable are recognised where there is a legal or constructive obligation to make the grants, usually when the recipients have been informed and due diligence on the recipients carried out.

## GIVEOUT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 13. Statement of funds

##### Statement of funds - current period

|                                 | Balance at 1<br>January<br>2023<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|---------------------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------------------------|
| <b>Unrestricted funds</b>       |                                      |                |                  |                          |                                           |
| <b>Designated funds</b>         |                                      |                |                  |                          |                                           |
| UK Giving Summit                | -                                    | 25,000         | (24,600)         | -                        | 400                                       |
| Giveout Operations              | -                                    | -              | -                | 85,000                   | 85,000                                    |
|                                 | <u>-</u>                             | <u>25,000</u>  | <u>(24,600)</u>  | <u>85,000</u>            | <u>85,400</u>                             |
| <b>General funds</b>            |                                      |                |                  |                          |                                           |
| General Funds - all funds       | <u>125,677</u>                       | <u>354,794</u> | <u>(338,526)</u> | <u>(81,250)</u>          | <u>60,695</u>                             |
| <b>Total Unrestricted funds</b> | <u>125,677</u>                       | <u>379,794</u> | <u>(363,126)</u> | <u>3,750</u>             | <u>146,095</u>                            |
| <b>Restricted funds</b>         |                                      |                |                  |                          |                                           |
| ORAM                            | -                                    | 4,500          | -                | -                        | 4,500                                     |
| CSBR                            | 5,000                                | -              | (5,000)          | -                        | -                                         |
| Suki Sandu LGBTQI Asia Fund     | 12,671                               | 10,479         | (12,670)         | -                        | 10,480                                    |
| NGLHRC                          | -                                    | 8,500          | (8,500)          | -                        | -                                         |
| Amplifund                       | 16,732                               | 10,528         | (27,260)         | -                        | -                                         |
| Appeal : Outright Ukraine       | 14,998                               | 7,172          | (16,935)         | -                        | 5,235                                     |
| OutRight Action International   | 52,782                               | 43,590         | (52,803)         | -                        | 43,569                                    |
| Antonia & Andrea Belcher        |                                      |                |                  |                          |                                           |
| Trans Fund                      | 23,268                               | 22,734         | (23,267)         | -                        | 22,735                                    |
| Climate Fund                    | 15,194                               | 8,709          | (23,194)         | -                        | 709                                       |
| Equality Without Borders        | 38,970                               | 117,161        | (156,131)        | -                        | -                                         |
| Women's Fund                    | 1                                    | 41             | -                | -                        | 42                                        |
| Legal Fund                      | 14,492                               | 20,027         | (20,992)         | -                        | 13,527                                    |
| World Cup Appeal                | 3,427                                | 864            | (3,430)          | -                        | 861                                       |
| Steinberg Graff                 | 39,526                               | 50,465         | (39,500)         | -                        | 50,491                                    |
| Giveout Operations Emergency    | 3,750                                | -              | -                | (3,750)                  | -                                         |
| Fund                            | 7,629                                | 5,300          | (324)            | -                        | 12,605                                    |
| Appeal: East Africa             | -                                    | 37,579         | (36,500)         | -                        | 1,079                                     |
| Rainbow Railroad (Partner)      | -                                    | 27,585         | -                | -                        | 27,585                                    |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 13. Statement of funds (continued)

##### Statement of funds - current period (continued)

|                         | Balance at 1<br>January<br>2023<br>£ | Income<br>£           | Expenditure<br>£        | Transfers<br>in/out<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|-------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------------------------|
| City for LGBT+          | 38,800                               | 141,450               | (49,825)                | -                        | 130,425                                   |
| Global Butterflies Fund | 20,616                               | 30,473                | (17,500)                | -                        | 33,589                                    |
| Corporate fundraising   | -                                    | 25,000                | (25,000)                | -                        | -                                         |
|                         | <u>307,856</u>                       | <u>572,157</u>        | <u>(518,831)</u>        | <u>(3,750)</u>           | <u>357,432</u>                            |
| <b>Total funds</b>      | <u><u>433,533</u></u>                | <u><u>951,951</u></u> | <u><u>(881,957)</u></u> | <u><u>-</u></u>          | <u><u>503,527</u></u>                     |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 13. Statement of funds (continued)

##### Statement of funds - prior period

|                                     | <i>Balance at<br/>1 January<br/>2022<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Balance at<br/>31<br/>December<br/>2022<br/>£</i> |
|-------------------------------------|------------------------------------------------|---------------------|--------------------------|------------------------------------------------------|
| <b>Unrestricted funds</b>           |                                                |                     |                          |                                                      |
| General Funds - all funds           | 152,009                                        | 338,027             | (364,359)                | 125,677                                              |
| <b>Restricted funds</b>             |                                                |                     |                          |                                                      |
| CSBR                                | -                                              | 5,000               | -                        | 5,000                                                |
| Suki Sandu LGBTQI Asia Fund         | 21,367                                         | 11,304              | (20,000)                 | 12,671                                               |
| NGLHRC                              | 7,404                                          | -                   | (7,403)                  | 1                                                    |
| Amplifund                           | 15,281                                         | 16,451              | (15,000)                 | 16,732                                               |
| Appeal : Outright Ukraine           | -                                              | 95,819              | (80,821)                 | 14,998                                               |
| OutRight Action International       | 47,965                                         | 52,962              | (48,145)                 | 52,782                                               |
| UK Giving Summit                    | -                                              | 4,665               | (4,665)                  | -                                                    |
| Antonia & Andrea Belcher Trans Fund | 19,276                                         | 30,865              | (26,873)                 | 23,268                                               |
| Climate Fund                        | 9,651                                          | 30,543              | (25,000)                 | 15,194                                               |
| Equality Without Borders            | 27,156                                         | 139,375             | (127,561)                | 38,970                                               |
| Women's Fund                        | 9,275                                          | 508                 | (9,782)                  | 1                                                    |
| Legal Fund                          | 5,000                                          | 19,491              | (10,000)                 | 14,491                                               |
| World Cup Appeal                    | -                                              | 3,447               | (20)                     | 3,427                                                |
| Steinberg Graff                     | -                                              | 44,399              | (4,873)                  | 39,526                                               |
| Giveout Operations                  | 3,750                                          | -                   | -                        | 3,750                                                |
| Emergency Fund                      | 3,993                                          | 3,875               | (239)                    | 7,629                                                |
| Rainbow Railroad (Partner)          | 32,669                                         | -                   | (32,669)                 | -                                                    |
| City for LGBT+                      | 21,747                                         | 40,015              | (22,962)                 | 38,800                                               |
| Global Butterflies Fund             | 11,505                                         | 15,825              | (6,714)                  | 20,616                                               |
|                                     | 236,039                                        | 514,544             | (442,727)                | 307,856                                              |
| <b>Total funds</b>                  | 388,048                                        | 852,571             | (807,086)                | 433,533                                              |

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

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**13. Statement of funds (continued)**

Restricted funds comprise the following:

Philanthropist advised funds

Antonia & Andrea Belcher Trans Fund - under the fund, grants will be provided to organisations working across the world to improve the lives of trans people.

Suki Sandhu LGBTQI Asia Fund - under the fund, grants will be provided to organisations working across Asia to improve the lives of LGBTQI people.

Amplifund - provides unrestricted funding to support the international LGBTQI movement

Global Butterflies Fund - under the fund, grants will be provided to support organisations working to advance human rights and protections for trans and non-binary communities

Steinberg-Graff Fund - under the fund, grants will be provided to support LGBTQI organisations campaigning for legal reform and human rights protections in some of the places where it's hardest to be LGBTQI

Thematic funds

Climate Fund - under the fund, grants will be provided to support LGBTQI organisations working around the world to help tackle the climate crisis.

Women's Fund - under the fund, grants will be provided to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world. Legal Fund - under the fund, grants will be provided to support LGBTQI organisations around the world using the law and courts to advance equality.

Emergency Fund - under the fund, grants will be provided to support LGBTQI organisations responding to crises.

Partner funds

Outright International

Rainbow Railroad

Equality Without Borders - donations restricted to supporting specific LGBTQI organisations

Other restricted funds

CSBR

NGLHRC

Project Funds & Event Funds

City for LGBT

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 14. Analysis of net assets between funds

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

|                               | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 3,376                              | -                                | 3,376                       |
| Current assets                | 162,433                            | 362,431                          | 524,864                     |
| Creditors due within one year | (19,714)                           | (5,000)                          | (24,714)                    |
| <b>Total</b>                  | <b>146,095</b>                     | <b>357,431</b>                   | <b>503,526</b>              |

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

|                               | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,419                              | -                                | 2,419                       |
| Current assets                | 145,605                            | 437,041                          | 582,646                     |
| Creditors due within one year | (22,347)                           | (129,185)                        | (151,532)                   |
| <b>Total</b>                  | <b>125,677</b>                     | <b>307,856</b>                   | <b>433,533</b>              |

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

|                                                                    | 2023<br>£        | 2022<br>£      |
|--------------------------------------------------------------------|------------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 69,995           | 45,485         |
| <b>Adjustments for:</b>                                            |                  |                |
| Depreciation charges                                               | 1,532            | 743            |
| Increase in debtors                                                | (52,332)         | (58,057)       |
| Increase/(decrease) in creditors                                   | (126,818)        | 117,252        |
| <b>Net cash provided by/(used in) operating activities</b>         | <b>(107,623)</b> | <b>105,423</b> |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 16. Analysis of cash and cash equivalents

|                                        | 2023<br>£      | 2022<br>£      |
|----------------------------------------|----------------|----------------|
| Cash in hand                           | 356,232        | 466,344        |
| <b>Total cash and cash equivalents</b> | <b>356,232</b> | <b>466,344</b> |

#### 17. Analysis of changes in net debt

|                          | At 1<br>January<br>2023<br>£ | Cash flows<br>£  | At 31<br>December<br>2023<br>£ |
|--------------------------|------------------------------|------------------|--------------------------------|
| Cash at bank and in hand | 466,344                      | (110,112)        | 356,232                        |
|                          | <b>466,344</b>               | <b>(110,112)</b> | <b>356,232</b>                 |

#### 18. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £9,390 (2022: £8,107). Contributions totalling £1,530 (2022: £2,088) were payable to the fund at the balance sheet date and are included in creditors.

#### 19. Related party transactions

During the period, Trustees, key management personnel and related parties donated £125,041 (2022: £128,039) before Gift Aid in aggregate to the Charity, no restrictions were attached to these grants other than relating to certain funds.

**GIVE OUT**

England & Wales - Charity number 1176434

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# Accounts

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## **GIVEOUT**

### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **GIVEOUT**

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

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#### **Trustees**

Elliot Vaughn, Chair  
Bruna Gil, Vice Chair (appointed 9 February 2022)  
Geffrye Parsons, Treasurer  
Iain Anderson, Trustee (resigned 28 October 2022)  
Baroness Elizabeth Barker, Trustee  
Neville Gabriel (appointed 12 December 2022)  
Daniel Gerring, Trustee  
Alison McFadyen, Trustee  
Michaela Muscat, Trustee (resigned 31 December 2022)  
Radhika Piramal, Trustee (appointed 4 April 2023)  
Aisha Shaibu, Trustee  
Mike Stamp, Trustee

#### **Charity registered number**

1176434

#### **Registered address**

3rd Floor, Thomas Ford House  
23-24 Smithfield Street  
London  
EC1A 9LF

#### **Executive Director**

Rupert Abbott

#### **Independent auditors**

Goodman Jones LLP  
29/30 Fitzroy Square  
London  
W1T 6LQ

#### **Bankers**

HSBC UK Bank PLC  
8 Canada Square  
London  
E14 5HQ

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## GIVEOUT

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### CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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Welcome to GiveOut's annual report covering our work in 2022.

Inside you will find our audited accounts for the year as well as updates on the difference our supporters are making to lesbian, gay, bisexual, trans, queer, and intersex (LGBTQI) communities across the globe.

GiveOut has maintained fully audited accounts since our first year of operation and these are available on the Charity Commission's website.

GiveOut launched in 2018 with the mission to grow giving to support LGBTQI human rights worldwide. In just five years, through a period of pandemic, political upheaval, the impacts of climate change and other crises, we are so proud of what we have achieved together with our community and allies.

We have built an award-winning, unique organisation, providing a new way for our community and allies to support global LGBTQI activism. Prioritising good governance, we have brought together a world class, diverse board of trustees. We have built an expert staff team working across growing giving, grant-making and operations, ensuring our supporters' donations are used responsibly, efficiently, and effectively. Most importantly, guided by LGBTQI activists on our Grant-making Advisory Panel, in five years we have channelled £1.7 million in new funding to over 40 remarkable LGBTQI organisations across six continents, with a focus on the Global South and East.

For those keen to dive deeper in the impacts of this work, I strongly encourage you to explore as a companion to this document, 'Heart to Heart', GiveOut's Annual Impact Report for 2022/2023 which is now available at [giveout.org/impact](https://giveout.org/impact).

Thank you so much to everyone who has joined GiveOut in helping to ensure that LGBTQI organisations around the world have more of the resources they need to defend our communities, tackle inequalities, and campaign for lasting change.

For those of you who may be finding out about GiveOut, please do read on and know that you are warmly asked to join in our work and support the global movement for LGBTQI human rights.

Elliot Vaughn MBE  
Chair

October 2023

**EXECUTIVE DIRECTOR'S STATEMENT FOR  
THE YEAR ENDED 31 DECEMBER 2022**

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When Russia launched a full-scale invasion of Ukraine in February 2022, local LGBTQI organisations became humanitarian relief centres overnight, providing shelter, food, access to medicine, as well as relocation and evacuation assistance for displaced members of the LGBTQI community.

In response to the crisis, GiveOut activated our LGBTQI Emergency Fund to support a global appeal by Outright International. Our community and allies in the UK donated almost £100,000 to support LGBTQI people most at risk in Ukraine and those forced to flee.

Ukrainian LGBTQI activist Lenny Emson told GiveOut how they felt about this response: "I was amazed at how many people reached out to us to help, from hugs to their homes. It was heart to heart, community to community."

In 2022, GiveOut brought together our community and allies to support our grant partners to undertake vital work and win progress across five key pillars of activism: using the law and courts to advance equality; building supportive communities and safe spaces; providing the evidence to advocate for change; promoting public understanding and acceptance; and delivering emergency support in times of crisis.

Thank you to our courageous grant partners around the world, for being there for our communities, and for allowing us to be there for you.

To our supporters, thank you for your dedication in helping to enable vital LGBTQI activism worldwide.

It is easy for individuals and business allies to support LGBTQI human rights activism worldwide through GiveOut. As a UK registered charity, donors can give tax efficiently and GiveOut can claim Gift Aid on qualifying individual donations. Email us at [info@giveout.org](mailto:info@giveout.org) or donate online at <https://giveout.org/donate-giveout>.

We hope you enjoy reading about our fifth year of operations and invite you to join us!

Rupert Abbott  
Executive Director  
October 2023

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their annual report and financial statements of GiveOut ("the charity") for the year ended 31 December 2022.

**Objectives and activities****a. Policies and objectives**

The object of the Charity is to promote equality and diversity for the public benefit around the world by the elimination of discrimination against people on the basis of their sexual orientation or gender identity and to do this in particular, but not exclusively, by making grants.

GiveOut carries out this object by implementing activities in three main areas: (i) grant-making to eliminate discrimination against people on the basis of their sexual orientation or gender identity; (ii) growing giving, through advocating for more resourcing for the global LGBTQI human rights movement and enabling giving by our LGBTQI community and allies to fund grants; (iii) ensuring GiveOut is a strong, sustainable and well-governed organisation. In setting the aims and activities under these three areas, the Trustees have due regard to the Charity Commission's guidance on public benefit.

**b. Grant making**

Around the world, LGBTQI people face serious human rights abuses for being themselves, including discrimination, torture and even killings. Through their organisations, courageous activists are doing vital work to protect and improve the lives of LGBTQI people. But these LGBTQI organisations are woefully underfunded, particularly in the Global South and East.

GiveOut works to address this. We are an international LGBTQI community foundation, providing a platform for our community and allies to give in one place to support LGBTQI human rights activism worldwide. Supporters donate to GiveOut and the Charity distributes these funds as grants to LGBTQI organisations around the world, with a focus on providing long term flexible core support.

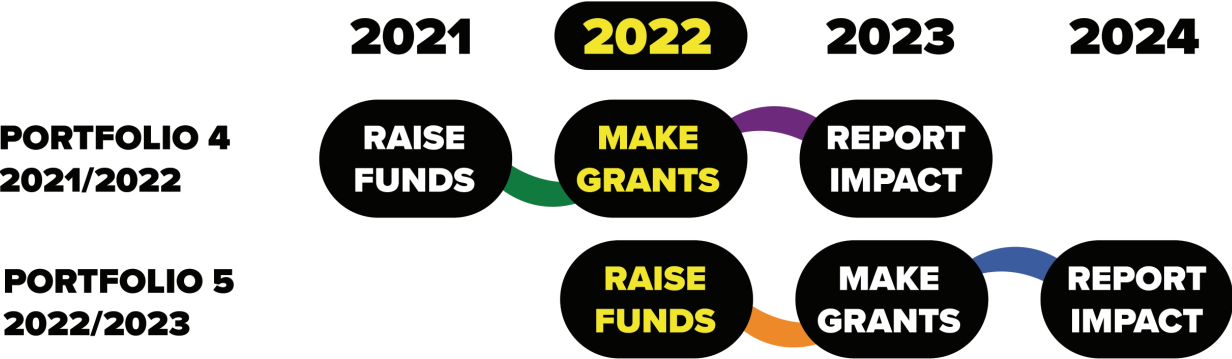
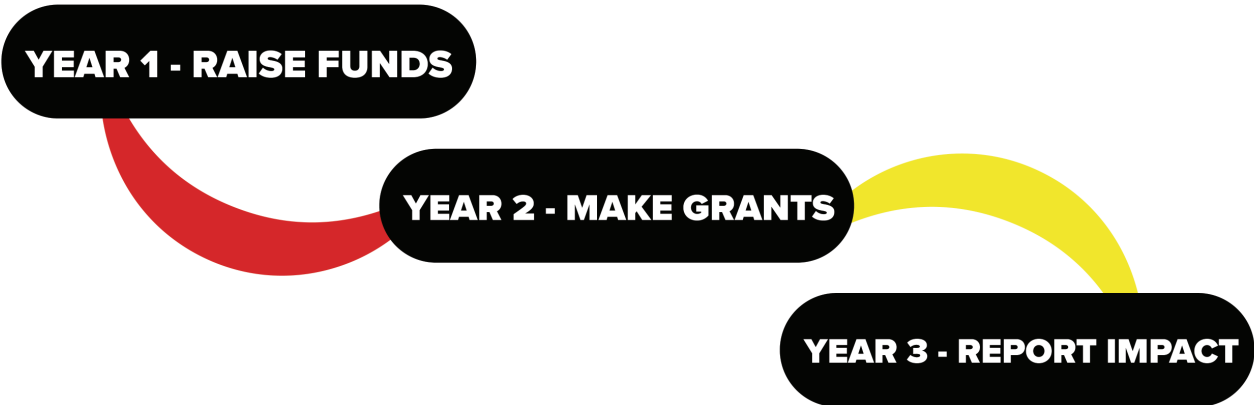
Through a rigorous process of consultation, due diligence, and vetting, GiveOut identifies a portfolio of grant beneficiaries. The Trustees and Executive Director have due regard to the Charity Commission Compliance Toolkit, 'Protecting Charities from Harm' and particularly to 'Chapter 2: Due diligence, monitoring and verifying the end use of charitable funds.' Additional policies covering grant-making, due diligence and financial controls are applied by the Executive Director and Treasurer, and are regularly reviewed and referenced in Trustee meetings.

GiveOut decides on grants and disburses them in the calendar year following the year in which the money was raised from donors. This enables the Executive Director, informed by the Grant-making Officer and Grant-Making Advisory Panel, to propose to the Trustees a portfolio of grants in the knowledge of how much money is available for grants in the period in question. Thus, the 2022/2023 grant portfolio was funded by donations recognised in 2022 and the portfolio was decided upon by trustees in early 2023, after which the portfolio was announced with disbursement following thereafter. GiveOut makes in-year grants in certain circumstances only, where there is a compelling case or by special arrangement with some funds. In 2022, such grants included those made with funds raised through the LGBTQI Ukraine Appeal.

During the 2022 reporting period, GiveOut thus completed the disbursement of its 2021/2022 portfolio of grants, which totalled £518,000, and started the process of identifying its 2022/2023 portfolio of grants, announced in 2023, totalling £521,000 to over 37 LGBTQI organisations and grassroots initiatives across six continents. For more information on GiveOut's grant partners and to view the Charity's annual impact report, visit [giveout.org/impact](https://giveout.org/impact).

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

Objectives and activities (continued)



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

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#### Objectives and activities (continued)

##### c. Growing giving

GiveOut offers donors the unique opportunity to donate in one place and have impact across the LGBTQI human rights movement globally, with their donations supporting grants to a set of activist-led national and regional LGBTQI advocacy organisations that most donors would find it hard otherwise to identify or give to. The charity appeals particularly to donors who share GiveOut's aim of having impact through long-term core support to the global LGBTQI movement, rather than mainly one-off reactive funding.

In 2022, GiveOut continued to work to grow giving by the LGBTQI community in the UK, to raise the funds for the above grants and to help cover the Charity's operational costs, engaging mainly LGBTQI individuals as well as corporate allies with a strong track record on LGBTQI inclusion. In implementing its fundraising strategy, the Trustees and Executive Director had due regard to the charity Commission's Compliance Toolkit, 'Protecting Charities from Harm', particularly Chapter 6, 'Know your donor'.

GiveOut obtained support from the Charity's Trustees and their networks as well as corporates and foundations. The charity also worked with a small number of fund sponsors to develop a set of special focus funds - philanthropic advised funds and thematic funds - and established a partner fund with Outright International. In total, the charity had income of £852,571 in its fifth year of operation.

The Trustees and related parties provided support of £128,039 before Gift Aid in the period.

GiveOut was also able to secure generous financial and in-kind support from many businesses. The Trustees are grateful to our founding corporate sponsor Boston Consulting Group (BCG) and its Pride network for their valuable financial and in-kind support to GiveOut. The Trustees are thankful to all those businesses that provided support in 2022, including Levi Strauss & Co, Macquarie, Gay Times, Global Butterflies, Goldman Sachs, Latham & Watkins, McGill & Partners, Travers Smith, Spotify, Allen & Overy, Simmons & Simmons, Guidewire, ev.energy, Emerald Life, Bryan Cave Leighton Paisner, Burberry, Kennedys, and BNP Paribas.

GiveOut was grateful to receive support for operational costs from charitable foundations, including The Baring Foundation and Wellspring Philanthropic Fund, amounting to a combined sum of £73,965 in the reporting period.

During the period, the Charity also continued to develop philanthropist advised funds, generously sponsored by individuals and businesses who also lend their profile to encourage others to give: The Antonia and Andrea Belcher Trans Fund, The Suki Sandhu LGBTQI Asia Fund, The Emerald 50 Fund sponsored by Steve Wardlaw and his company Emerald Life, Amplifund with GAY TIMES, The Steinberg-Graff Fund for International LGBTQI Rights, and The Global Butterflies Fund. Combined these named funds were recognised as raising £118,844 in 2022, as follows:

- The Antonia and Andrea Belcher Trans Fund, to support trans human rights activism around the world: £30,865.
- The Suki Sandhu LGBTQI Asia Fund, to support LGBTQI activism across Asia: £11,304.
- Amplifund, to support LGBTQI media activism and campaigning: £16,451.
- The Steinberg-Graff Fund for International LGBTQI Rights, to support LGBTQI organisations advocating for legal reform and human rights protections: £44,399.
- The Global Butterflies Fund, to support organisations working to advance human rights for trans and non-binary communities: £15,825.

GiveOut also continued to develop thematic funds, to enable donors to focus their support to the LGBTQI movement. Combined these special focus funds were recognised as raising £146,361 in 2022, as follows:

- Women's Fund, with support from LBTQ\* Women Network, to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world: £508.

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

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**Objectives and activities (continued)**

- LGBTQI Climate Fund, to support LGBTQI activists working to help tackle the climate crisis: £30,543.
- LGBTQI Emergency Fund, to support the LGBTQI movement in the face of crises - this included the LGBTQI Ukraine Appeal: £95,819.
- The LGBTQI Legal Aid Fund, to support organisations using the law and courts to advance equality: £19,491.

In the period, GiveOut developed the partner fund concept, to enable the UK-based supporters of international LGBTQI organisations to restrict their donations and give tax efficiently to support these organisations. GiveOut established the first partner fund with Outright International, which was recognised as raising £52,962 in 2022.

Developing a new hybrid operating model following the COVID-19 pandemic and an end to legal restrictions, the Charity kept supporters updated by sharing details of the impact achieved by grant recipients, holding online and in-person activist focused briefings and events, providing regular updates, maintaining an engaging website and social media channels, producing regular SoundOut podcast episodes, and reporting to them on the impact of their donations.

**d. Ensuring a strong, sustainable and well-governed organisation**

The Executive Director and Trustees of GiveOut are working to build a charitable organisation that can sustain itself and be effective over many years to come in pursuit of its charitable object. To this end they also recognise the importance of good governance in carrying out the activities of fundraising, grant-making, and in operating as a fair employer and properly accountable charitable organisation.

GiveOut moved into a 'scale and sustain' phase during 2022, and a number of steps were taken in this regard.

GiveOut strengthened its governance by recruiting additional Trustees, bringing new perspectives and expertise, and strengthening the diversity profile of the Board of Trustees. The Treasurer supported the Executive Director in maintaining the management accounts and reporting to the Trustees. At the beginning of 2022, the Trustees and Executive Director also held their fourth annual retreat, as a point of reflection on progress to date and planning for the coming year - this was held in person, which had not been possible in the previous year due to the COVID-19 pandemic and ongoing restrictions.

The Charity developed a new hybrid operating model, as the COVID-19 pandemic and restrictions eased, with the staff team moving into a new shared office space in central London and combining working from home with office days. Key meetings moved back to being in-person and most events were hybrid, mixing in-person and virtual elements.

GiveOut prepared and filed its fourth annual report to the Charity Commission and received a full, clean audit of its accounts. The Trustees continued to proceed with a full audit as an externally visible sign of its commitment to good governance.

The Charity recruited a new Grant-making Officer, with the staff team remaining at five, and engaged a philanthropy expert on a consultancy basis to provide support on the work to grow giving.

The Charity continued to report on the impact of its portfolio of grants and in support of that maintained an engaging website and a content-led approach to building its social media profile; noting that the approach to reporting impact will be further developed in due course as the impact reports of initial grant portfolios are received. To view the Charity's annual impact reports, visit <https://giveout.org/impact>.

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

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#### Achievements and performance

##### a. Review of activities

As the COVID-19 pandemic and restrictions eased, the charity celebrated a number of milestones and achievements in fulfilling its charitable object:

- The Charity started the disbursement of its 2021/2022 portfolio of grants, eventually totalling £518,000 to 37 LGBTQI organisations and grassroots initiatives across six continents.
- To build our relationships with grant partners and deepen our understanding of the global LGBTQI human rights movement, GiveOut representatives attended three events and convenings globally: Outright International's annual celebration in New York, USA; ILGA Europe's convening in Sofia, Bulgaria; and ILGA Asia's convening in Hanoi, Viet Nam.
- In February, GiveOut activated its LGBTQI Emergency Fund in response to the massive underwater volcano and tsunami in Tonga, fundraising to support the Tonga Leitis Association in providing humanitarian relief to the LGBTQI community.
- The following month, the LGBTQI Emergency Fund was activated in response to Russia's full-scale invasion of Ukraine, to support LGBTQI people most at risk in Ukraine and those forced to flee.
- GiveOut held a community briefing on the situation in Ukraine, bringing together a range of expert voices to brief our supporters on the current situation facing LGBTQI people in Ukraine to fundraise for the LGBTQI Ukraine Appeal in partnership with Outright International. Pink News and GoFundMe launched their campaign 'LGBTQ+ Refugees Welcome', with some of the proceeds going to support the LGBTQI Ukraine appeal.
- The Charity launched the annual Pride with Purpose campaign to champion businesses that are marking Pride by supporting the movement for LGBTQI human rights worldwide. The campaign is underpinned by a report of the same name developed in partnership with Boston Consulting Group, Goldman Sachs and Latham & Watkins, which provides recommendations for businesses looking to be better global allies. The report is available at [pridewithpurpose.com](https://pridewithpurpose.com).
- Also in Pride month, and alongside founding sponsors Travers Smith and Allen & Overy, GiveOut launched the new LGBTQI Legal Aid Fund. Through the fund, GiveOut works with leading law firms to provide funding and pro-bono support to LGBTQI organisations using the law and courts to advance equality, including in those places where same-sex relations and trans identities are criminalised.
- GiveOut launched its second annual impact report, titled 'There for Each Other', at an in-person Pride reception, hosted by our founding sponsor Boston Consulting Group.
- For the fourth consecutive year, the charity partnered with Macquarie, The Funding Network and Consortium, for City for LGBT+. The live crowdfunder brings together the LGBTQI community and corporate allies to fundraise to support communities around the world.
- Around the FIFA "winter" World Cup in Qatar, GiveOut launched the Middle East and North Africa (MENA) Appeal, calling on the global LGBTQI community and allies to show their support for LGBTQI communities in the MENA region.
- GiveOut celebrated Antonia Belcher's OBE, received for her inspirational work for Services to Equality in Business supporting trans communities, and held a reception to fundraise for the Antonia and Andrea Belcher Trans Fund with GiveOut.
- Also in the period, the charity launched two new philanthropist advised funds: The Steinberg-Graff Fund for International LGBTQI Rights and The Global Butterflies Fund.
- The Charity strengthened its governance by recruiting one additional trustee, Bruna Gil. The Charity also continued to build the pipeline of prospective additions to the Board of Trustees, including Neville Gabriel and Radhika Pirimal, who went on to join as Trustees in 2023.
- GiveOut increased its profile, with the ongoing partnership with St Anne's College and the University of Oxford on the Michael Dillon LGBT+ Lectures. The lecture series is named in honour of Michael Dillon, an Oxford alumnus who was the first person known to have medically transitioned from female to male in the

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## GIVEOUT

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

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#### Achievements and performance (continued)

UK. The lectures are given by LGBTQI individuals from professions other than academia who have reached a position of outstanding achievement in their field.

In the period, the combined efforts of our courageous partners and dedicated supporters spelled incredible successes for LGBTQI people worldwide. GiveOut's grant partners undertook vital work and won progress across five key pillars of activism:

1. Using the law and courts to advance equality: Our grant partners have used the law and courts to overturn draconian anti-trans laws in India, win the right to associate through the Supreme Courts in Kenya and Eswatini, expand protections for LGBTQI victims of sexual assault in Tonga, provide legal aid to LGBTQI communities affected by police raids in Malaysia, and secure a commitment from the Sri Lankan government to decriminalise same sex relations.
2. Building supportive communities and safe spaces: Our grant partners have brought together LGBTQI people and their families in Lebanon, re-built an LGBTQI community centre destroyed by fire in Jamaica, supported LGBTQI people in Armenia, provided safety and solidarity to LGBTQI people at risk of violence in Iraq, and organised movement-building convenings in Sub-Saharan Africa and Asia.
3. Providing the evidence to advocate for change: Our grant partners have undertaken world-first research into conversion practices in South Africa, measured public attitudes regarding LGBTQI issues in the Western Balkans, examined the impacts of climate change on LGBTQI people across Asia, documented human rights abuses against trans communities in Jamaica, and analysed anti-rights movements in East Africa.
4. Promoting public understanding and acceptance: Our grant partners have run a campaign to gain public support for marriage equality in Southeast Asia, built understanding towards LGBTQI refugees in South Africa, broken down stigma and challenged harmful stereotypes against LGBTQI Muslims in South Asia, trained journalists to create more positive media representation for the LGBTQI community in Nigeria, and raised awareness to end the forced sterilisation of trans people in the Czech Republic.
5. Delivering emergency support in times of crisis: We were there when our grant partners needed us most, including in Tonga where ash and debris was able to be cleared from LGBTQI people's homes in the aftermath of a volcanic eruption and tsunami; and in Ukraine, where humanitarian relief was delivered to and through the local LGBTQI community following Russia's full-scale invasion.

The above represent some achievements by GiveOut partners during the period of this annual review. Our partners have shared that our grants would have contributed in some way to the above achievements. For further information on impacts of our work please read the latest impact report available on our website at [www.giveout.org](http://www.giveout.org)."

#### Financial review

##### a. Going concern

Following a joint planning and budgeting process, in the collective judgement of the Trustees the Charity has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. Reserves policy

The Trustees aim to maintain free reserves at a level which equates to approximately three months of unrestricted charitable expenditure. This reserves policy is set out in the Charity's finance policy. The balance held as unrestricted funds at 31 December 2022 was £125,677 (2021: £152,009) of which £123,258 (2021: £148,847) are regarded as free reserves. Restricted reserves totalled £433,533 at the balance sheet date (2021: £388,048) and are held for specific purposes as disclosed in note 13 to the financial statements.

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

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**c. Financial review and fundraising**

In 2022 GiveOut's work was entirely reliant on income from its fundraising. In the period, all income came from individual donations, associated Gift Aid claims, corporate donations, and grants from foundations. In total, the Charity's income was £852,571 in 2022 (£733,891 in 2021).

GiveOut's income is used for operational costs (including fundraising) and grant-making in pursuit of the charity's object. In 2022, all operational costs were covered by donations from a combination of sources including Trustees, corporate donations, foundation support and Gift Aid. This meant that, in effect, all individual donations apart from those by Trustees went to support grants to LGBTQI groups around the world.

At the end of the period, the Trustees adopted a new growth strategy, to guide the Charity's income diversification and generation in the five-year period 2023-2027. The growth strategy envisions GiveOut increasing its income year-on-year, with £2.4 million raised in 2027. This would enable the Charity to provide £1.7m in grants to LGBTQI organisations worldwide from fund raised in 2027.

To enable this growth, the Trustees have decided to invest more income in operational costs, to further develop the Charity's capacity to grow giving. The Charity will seek additional support for these operational costs from a coalition of core individual, corporate and trust and foundation supporters, with the aim that no more than 20 per cent of other donations outside this core investment are used for operational costs, with the balancing 80 per cent supporting grants to LGBTQI groups.

**Structure, governance and management****a. Constitution, structure and governance**

GiveOut is a charitable incorporated organisation, registered charity number 1176434. The Charity was registered at the end of 2017 and launched publicly at the beginning of 2018. The founding Trustees incubated the organisation while working at BCG, which went on to be GiveOut's founding corporate donor.

Since the launch of GiveOut additions have been made to the Board of Trustees to foster good governance, specialist skills and greater diversity. At the time of writing, the Board comprises a group of 10 Trustees; all of whom identify as LGBTQI; 5 of whom identify as men and 5 as women; 7 of whom identify as white and 3 of whom identify as a person of colour.

Between them, the Trustees bring the experience, expertise and perspectives required to oversee and develop the Charity:

- Elliot Vaughn MBE, GiveOut's founder and Chair of Trustees, brings strategic perspective as MD & Senior Partner at BCG, where he is People Chair Europe, Middle East, South America & Africa, and serves as Co-chair of Outright International.
- Baroness (Elizabeth) Barker is a Liberal Democrat life peer of the House of Lords and a prominent advocate for LGBTQI human rights, bringing experience of charity governance and management.
- Neville Gabriel is the founding Chief Executive Officer of the Other Foundation, a Southern African regional LGBTQI community foundation, and brings deep experience and expertise from his work in the LGBTQI movement and philanthropy. He is the chairperson of several community shareholding trusts linked to solar and wind renewable energy plants in South Africa.
- Daniel Gerring is Partner and Head of Pensions at Travers Smith, a leading law firm, and a specialist in charity governance; Daniel also serves on the board of a number of charities including Just Like Us, Refugees at Home and City YMCA.
- Bruna Gil, GiveOut's Vice-Chair, brings extensive experience in the tech industry and advertising and is a passionate and vocal advocate for LGBTQI rights in the workplace, holding multiple leadership roles over the past six years at Out@In (LinkedIn's LGBTQ+ Network).

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

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**Structure, governance and management (continued)**

- Alison McFadyen brings decades of governance and compliance experience and expertise, and serves on the board of Standard Chartered Bank; Alison is also a Trustee of Kali Theatre Group.
- Geffrye Parsons, GiveOut's Treasurer, is a UK Chartered Accountant and until recently a Managing Director at Macquarie. He is the CEO of The Inclusion Imperative, an LGBTQI inclusion consultancy, and serves on the board of Diversity Role Models.
- Radhika Piramal is the Vice Chairperson and Executive Director of VIP Industries, India's leading luggage company, and one of India's few openly lesbian business leaders and a prominent speaker on LGBTQI inclusion. She serves as a non-executive independent board director for publicly listed Indian hospitality company Chalet Hotels Ltd.
- Aisha Shaibu is the founder of Moonlight Experiences and a queer activist, serving as Head of Community Engagement for UK Black Pride, and supporting the London Queer Fashion Show.
- Mike Stamp brings professional experience in charitable grant-making in addition to his background at BCG, as the former chief strategy officer of Hudson, and now as Head of Strategy at SEEK, an online jobs marketplace.

The Trustees wish to thank departing Trustees in the past year, Iain Anderson and Michaela Muscat, for their hugely valuable board service.

New Trustees are appointed by the existing Trustees for a term of three years after which they may put themselves forward for re-appointment. The constitution provides for a minimum of three Trustees up to a maximum of twelve Trustees.

Before appointment, prospective Trustees sign a Trustee Eligibility Declaration form, to confirm their eligibility to serve as a Trustee. The induction process for newly appointed Trustees includes an initial meeting with the Chair followed by a series of short meetings with the other Trustees and the Executive Director on the work of the Charity. On appointment, the Chair sends a copy of the Constitution, the Charity's strategy, minutes of recent Trustees' meetings, the management accounts as well as newsletters and other information on the charity's recent activities. New Trustees are also provided with the Charity Commission's guidance 'The Essential Trustee: What You Need to Know.'

All of the Trustees give their time freely and no Trustee remuneration was paid in the period. Trustees are required to disclose all relevant interests and register them. The Charity's policies require the Trustees to withdraw from decisions where a conflict of interest arises. For those Trustees who are professional LGBTQI activists and based in the Global South, GiveOut offers to reimburse the cost of at least one trip per year to London to participate in person in a meeting of the Board of Trustees – and aims to reduce the cost of such trips, for example by flexing the date of such meetings, or by coordinating with other London based groups who may have an interest in sharing the costs of such a trip.

At their quarterly meetings, the Trustees agree the broad strategy and oversee the Charity's activities. At the meetings, the Trustees also consider the financial situation of the Charity, reviewing management accounts, and risk management, reviewing a risk register and developing strategies to mitigate against those risks.

The Trustees have established three working groups: (i) Risk and Operations; (ii) Fundraising; and (iii) Grant-making. These working groups have no governance or decision-making powers but rather are for the Trustees and Executive Director to meet between Trustees' meetings to discuss and plan the Charity's activities.

The Trustees have established a Grant-Making Advisory Panel made up of external experts from across the LGBTQI movement globally. While not part of formal governance, this panel provides important advisory input to GiveOut on the grants the Charity is providing to LGBTQI groups around the world.

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

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**Structure, governance and management (continued)**

The day-to-day running of the Charity including the operational work to build the Charity, grow giving, and administer grants is delegated to the Executive Director, Rupert Abbott. The remuneration of the Executive Director is set by the Trustees and reviewed annually based on market conditions, with a cost-of-living adjustment to the remuneration also made each year.

Rupert Abbott, GiveOut's Executive Director, is a (non-practising) Solicitor of the Senior Courts of England and Wales with over 15 years of experience in human rights, social impact and philanthropy, having held management roles with the Human Rights House Foundation, Amnesty International, and the United Nations. Outside GiveOut, he is a trustee of the Association of Charitable Foundations (ACF), the membership body for UK foundations and grant-making charities, serves on the Supervisory Board of Climate Counsel, and advises the Future Forum think tank in Cambodia.

GiveOut is a member of ACF and ARIADNE, a European peer-to-peer network of more than 600 funders and philanthropists who support social change and human rights. GiveOut's Executive Director Rupert Abbott is an individual member of the Association of Chief Executives of Voluntary Organisations (ACEVO). GiveOut is also a member of Consortium, a body representing the interests of LGBTQI civil society groups in the UK.

**b. Risk management**

The Trustees have developed a risk register which is updated regularly to consider the major risks to which the Charity is exposed and the mitigation strategies to be put in place to manage and address those risks.

The main risks facing the Charity are the potential for operational process failures, a governance or oversight failure in grant-making, and the risk of backlash against grant partners operating in hostile environments, or backlash arising from community polarisation in the UK. During the year, the war in Ukraine and economic fallout created uncertainty.

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

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**Plans for future periods**

GiveOut's plans for the future, in the three main areas of the Charity's work, include:

**1. Grant making**

- Grant-making Advisory Panel: Continue to develop the Grant-making Advisory Panel (GMAP) to advise on the grant-making process and identify opportunities for impact. The GMAP includes external experts from across the global LGBTQI movement and will support the Executive Director to advise the Board on the portfolio of grants awarded annually.
- Expertise: Building further relationships in and expertise on the global LGBTQI movement, staying up-to-date on the key challenges and opportunities, and better understanding the complexity of the movement and key actors at the national, regional and international level.
- Grant-making: Holding annual grant making rounds, awarding an increasing number and higher value of grants year-on-year, funding more organisations in more regions and on more issues, including LGBTQI climate activism.
- Climate change: Further developing the LGBTQI Climate Fund, to support more grant partners working at the intersection of LGBTQI rights and climate change.
- Emergency response: Continue to build capacity to respond to emergencies, fundraise in crisis situations and provide short term support to LGBTQI organisations alongside the Charity's long-term grants.

**2. Growing giving**

- Individuals: Engaging new individual donors in the LGBTQI community by sharing grant recipients' stories and impact, holding activist-focused briefings and hybrid events, providing regular updates and a newsletter, maintaining an engaging website and social media channels, and closing the loop by reporting to donors on the impact of their donations; providing more opportunities for our founding community of supporters to play a shaping role in our work.
- Corporates: Through GiveOut's Pride with Purpose campaign, engage new corporate donors to provide financial and in-kind support. As well as being one 'gateway' to target individual donors, early experience suggests that corporates are open to providing financial and in-kind support.
- Special focus funds: Ongoing support to philanthropist advised funds - and developing new funds - to bring more resources into the global LGBTQI movement.
- Philanthropic advocacy: Calling on governments and businesses to do more to fund LGBTQI human rights worldwide.

**3. Building a sustainable and strong organisation**

- Governance: Developing the Board and strengthening governance, bringing in further diverse perspectives, experience and expertise to support GiveOut in achieving its purpose.
- Staffing: Developing the staff team, with new management roles; growing our development opportunities for staff and building a feedback culture, with the 360° appraisal system; finalising new suite of employment policies.
- Office: Settling into new office and operating hybrid working model.
- External communications: Improving the organisation's internal and external communication systems and bolstering the organisation's external profile and brand recognition, including through more consistent language across platforms.
- Strategy: Implement strategic review and develop strategy for next five years.

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## GIVEOUT

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

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

#### 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 charity'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 charity's auditors are aware of that information.

#### Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

  
.....  
**Elliot Vaughn**  
Chair

Date: 27-10-23

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## **GIVEOUT**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT**

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#### **Opinion**

We have audited the financial statements of GiveOut (the 'charity') for the period ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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## **GIVEOUT**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)**

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#### **Other information**

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

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**  
Chartered Accountants  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 27-10-23

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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## GIVEOUT

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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|                                    | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 4    | 338,027                            | 514,544                          | 852,571                     | 733,891                     |
| <b>Total income</b>                |      | <b>338,027</b>                     | <b>514,544</b>                   | <b>852,571</b>              | <b>733,891</b>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 5    | 90,385                             | -                                | 90,385                      | 72,008                      |
| Charitable activities              |      | 273,974                            | 442,727                          | 716,701                     | 540,095                     |
| <b>Total expenditure</b>           |      | <b>364,359</b>                     | <b>442,727</b>                   | <b>807,086</b>              | <b>612,103</b>              |
| <b>Net movement in funds</b>       |      | <b>(26,332)</b>                    | <b>71,817</b>                    | <b>45,485</b>               | <b>121,788</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 152,009                            | 236,039                          | 388,048                     | 266,260                     |
| Net movement in funds              |      | (26,332)                           | 71,817                           | 45,485                      | 121,788                     |
| <b>Total funds carried forward</b> |      | <b>125,677</b>                     | <b>307,856</b>                   | <b>433,533</b>              | <b>388,048</b>              |

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

The notes on pages 22 to 35 form part of these financial statements.

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## GIVEOUT

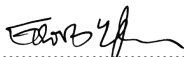
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### BALANCE SHEET AS AT 31 DECEMBER 2022

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|                                                | Note | 2022<br>£      | 2021<br>£      |
|------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Tangible assets                                | 10   | 2,419          | 3,162          |
|                                                |      | <u>2,419</u>   | <u>3,162</u>   |
| <b>Current assets</b>                          |      |                |                |
| Debtors                                        | 11   | 116,302        | 58,245         |
| Cash at bank and in hand                       |      | 466,344        | 360,921        |
|                                                |      | <u>582,646</u> | <u>419,166</u> |
| Creditors: amounts falling due within one year | 12   | (151,532)      | (34,280)       |
| <b>Net current assets</b>                      |      | <u>431,114</u> | <u>384,886</u> |
| <b>Total assets less current liabilities</b>   |      | <u>433,533</u> | <u>388,048</u> |
| <b>Total net assets</b>                        |      | <u>433,533</u> | <u>388,048</u> |
| <b>Charity funds</b>                           |      |                |                |
| Restricted funds                               | 13   | 307,856        | 236,039        |
| Unrestricted funds                             | 13   | 125,677        | 152,009        |
| <b>Total funds</b>                             |      | <u>433,533</u> | <u>388,048</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
**Elliot Vaughn**  
Chair

Date: 27-10-23

The notes on pages 22 to 35 form part of these financial statements.

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## GIVEOUT

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### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

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|                                                            | 2022<br>£ | 2021<br>£ |
|------------------------------------------------------------|-----------|-----------|
| <b>Cash flows from operating activities</b>                |           |           |
| Net cash used in operating activities                      | 105,423   | 189,560   |
| <b>Cash flows from investing activities</b>                |           |           |
| Purchase of tangible fixed assets                          | -         | (1,093)   |
| <b>Net cash provided by/(used in) investing activities</b> | -         | (1,093)   |
| <b>Change in cash and cash equivalents in the period</b>   | 105,423   | 188,467   |
| Cash and cash equivalents at the beginning of the period   | 360,921   | 172,454   |
| <b>Cash and cash equivalents at the end of the period</b>  | 466,344   | 360,921   |

The notes on pages 22 to 35 form part of these financial statements

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

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**1. General information**

GiveOut is a Charitable Incorporated Organisation registered in England and Wales. It is an international LGBTQI community foundation enabling individuals and businesses to give in one place to support LGBTQI human rights activism worldwide.

**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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

GiveOut meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional and presentational currency of the Charity, and rounded to the nearest £.

**2.2 Going concern**

The Charity is reliant upon donation income to fund its grant-making activities. During this period of operation, the Charity's activities have been funded partly by donations from Trustees. Reliance on funding from Trustees is expected to reduce in future periods as the Charity becomes more established and the Charity actively seeks to reduce reliance on donations from Trustees.

At the beginning of the year, the Coronavirus pandemic continued to have an impact around the world but this has reduced as the year progressed. Given the nature of its activities, the Charity has not been significantly affected by the pandemic and no use of Government financial support schemes was made.

Having reviewed the future plans of the Charity, including expected income and expenditure, the Trustees have not identified any material uncertainty regarding going concern and consequently, the Trustees believe that the financial statements are appropriately prepared on the going concern basis.

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

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**2. Accounting policies (continued)**

**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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

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

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**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 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 institution with whom the funds are deposited.

**2.7 Foreign currencies**

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

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                    |   |                   |
|--------------------|---|-------------------|
| Computer equipment | - | 20% straight line |
|--------------------|---|-------------------|

**2.9 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.

**2.10 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.

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

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**2. Accounting policies (continued)****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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 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 period.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations         | 338,027                                      | 514,544                                    | <b>852,571</b>                        | 733,891                               |
|                   | <hr/>                                        | <hr/>                                      | <hr/>                                 | <hr/>                                 |
| <i>Total 2021</i> | <i>309,804</i>                               | <i>424,087</i>                             | <i>733,891</i>                        |                                       |
|                   | <hr/>                                        | <hr/>                                      | <hr/>                                 |                                       |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 5. Expenditure on raising funds

##### Costs of raising voluntary income

|                         | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------|------------------------------------|-----------------------------|-----------------------------|
| Fundraising expenditure | 16,480                             | <b>16,480</b>               | 3,362                       |
| Wages and salaries      | 68,175                             | <b>68,175</b>               | 63,905                      |
| Wages and salaries - NI | 5,730                              | <b>5,730</b>                | 4,741                       |
|                         | <u>90,385</u>                      | <u><b>90,385</b></u>        | <u>72,008</u>               |

#### 6. Analysis of expenditure by activities

|                   | Activities<br>undertaken<br>directly<br>2022<br>£ | Grant<br>funding of<br>activities<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|---------------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Grant giving      | 16,522                                            | 499,807                                        | 200,372                       | <b>716,701</b>              | 540,095                     |
|                   | <u>16,522</u>                                     | <u>499,807</u>                                 | <u>200,372</u>                | <u><b>716,701</b></u>       | <u>540,095</u>              |
| <i>Total 2021</i> | <u>737</u>                                        | <u>407,700</u>                                 | <u>131,658</u>                | <u><b>540,095</b></u>       |                             |

For an explanation of the proportions of costs in the current year and prior year, refer to Trustees' Report Financial Review section on page 11.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 6. Analysis of expenditure by activities (continued)

##### Analysis of direct costs

|                           | Grant giving<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---------------------------|---------------------------|-----------------------------|-----------------------------|
| Direct grant making costs | 1,847                     | <b>1,847</b>                | -                           |
| Travel expenses           | 14,675                    | <b>14,675</b>               | 737                         |
|                           | <u>16,522</u>             | <u><b>16,522</b></u>        | <u>737</u>                  |

##### Analysis of support costs

|                               | Grant giving<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|---------------------------|-----------------------------|-----------------------------|
| Staff costs                   | 126,524                   | <b>126,524</b>              | 90,313                      |
| Depreciation                  | 743                       | <b>743</b>                  | 870                         |
| Rent and office expenses      | 11,808                    | <b>11,808</b>               | 4,050                       |
| Staff training                | 5,258                     | <b>5,258</b>                | 6,876                       |
| Office supplies and equipment | 2,046                     | <b>2,046</b>                | 1,777                       |
| Computer costs                | 5,790                     | <b>5,790</b>                | 3,551                       |
| Subscriptions                 | 1,897                     | <b>1,897</b>                | 2,318                       |
| Bank charges                  | 4,657                     | <b>4,657</b>                | 5,128                       |
| Legal and professional fees   | 1,244                     | <b>1,244</b>                | 1,270                       |
| Consulting                    | 30,351                    | <b>30,351</b>               | 7,530                       |
| Governance costs              | 10,054                    | <b>10,054</b>               | 7,975                       |
|                               | <u>200,372</u>            | <u><b>200,372</b></u>       | <u>131,658</u>              |

Included within governance costs is the auditor's remuneration of £8,000 (2021 - £7,200).

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 7. Analysis of grants

|                   | <b>Grants to<br/>Institutions<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------|--------------------------------------------------|---------------------------------------|---------------------------------------|
| Grant giving      | 499,807                                          | <b>499,807</b>                        | 407,700                               |
|                   | <hr/>                                            | <hr/>                                 | <hr/>                                 |
| <i>Total 2021</i> | <i>407,700</i>                                   | <i>407,700</i>                        |                                       |
|                   | <hr/>                                            | <hr/>                                 |                                       |

During the year, the Charity made various grants to organisations that carry out activities to improve the lives of LGBTQI individuals around the world. More details on grant recipients can be found in note 13.

#### 8. Staff costs

|                                                      | <b>2022<br/>£</b> | <i>2021<br/>£</i> |
|------------------------------------------------------|-------------------|-------------------|
| Wages and salaries                                   | <b>178,106</b>    | 143,326           |
| Social security costs                                | <b>14,216</b>     | 10,473            |
| Contribution to defined contribution pension schemes | <b>8,107</b>      | 5,160             |
|                                                      | <hr/>             | <hr/>             |
|                                                      | <b>200,429</b>    | 158,959           |
|                                                      | <hr/>             | <hr/>             |

The average number of persons employed by the Charity during the period was as follows:

|           | <b>2022<br/>No.</b> | <i>2021<br/>No.</i> |
|-----------|---------------------|---------------------|
| Employees | <b>5</b>            | 4                   |
|           | <hr/>               | <hr/>               |

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

|                               | <b>2022<br/>No.</b> | <i>2021<br/>No.</i> |
|-------------------------------|---------------------|---------------------|
| In the band £60,001 - £70,000 | -                   | 1                   |
| In the band £70,001 - £80,000 | <b>1</b>            | -                   |

During the period, total remuneration and benefits, including employer's national insurance and pension contributions, incurred in respect of key management personnel was £82,750 (2021: £72,160)

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

#### 10. Tangible fixed assets

|                          | Computer<br>equipment<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2022        | 5,170                      |
| At 31 December 2022      | 5,170                      |
| <b>Depreciation</b>      |                            |
| At 1 January 2022        | 2,008                      |
| Charge for the period    | 743                        |
| At 31 December 2022      | 2,751                      |
| <b>Net book value</b>    |                            |
| At 31 December 2022      | 2,419                      |
| At 31 December 2021      | 3,162                      |

#### 11. Debtors

|                                 | 2022<br>£ | 2021<br>£ |
|---------------------------------|-----------|-----------|
| <b>Due within one year</b>      |           |           |
| Other debtors                   | -         | 15,975    |
| Prepayments                     | 3,744     | 1,100     |
| Grants and donations receivable | 112,558   | 41,170    |
|                                 | 116,302   | 58,245    |

Grant and donation income that has not been received is recognised where 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.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 12. Creditors: Amounts falling due within one year

|                              | 2022<br>£      | 2021<br>£     |
|------------------------------|----------------|---------------|
| Grants payable               | 129,185        | 15,000        |
| Other creditors              | 6,999          | 7,083         |
| Accruals and deferred income | 8,000          | 6,200         |
| Trade creditors              | 7,348          | 5,997         |
|                              | <u>151,532</u> | <u>34,280</u> |

Grants payable are recognised where there is a legal or constructive obligation to make the grants, usually when the recipients have been informed and due diligence on the recipients carried out.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13. Statement of funds

##### Statement of funds - current period

|                                     | Balance at 1<br>January<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2022<br>£ |
|-------------------------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b>           |                                      |             |                  |                                           |
| General Funds - all funds           | 152,009                              | 338,027     | (364,359)        | 125,677                                   |
| <b>Restricted funds</b>             |                                      |             |                  |                                           |
| CSBR                                | -                                    | 5,000       | -                | 5,000                                     |
| Suki Sandu LGBTQI Asia Fund         | 21,367                               | 11,304      | (20,000)         | 12,671                                    |
| Emerald 50 Fund                     | 7,404                                | -           | (7,403)          | 1                                         |
| Amplifund                           | 15,281                               | 16,451      | (15,000)         | 16,732                                    |
| Appeal : Outright Ukraine           | -                                    | 95,819      | (80,821)         | 14,998                                    |
| OutRight Action International       | 47,965                               | 52,962      | (48,145)         | 52,782                                    |
| Tonga Appeal                        | -                                    | 4,665       | (4,665)          | -                                         |
| Antonia & Andrea Belcher Trans Fund | 19,276                               | 30,865      | (26,873)         | 23,268                                    |
| Climate Fund                        | 9,651                                | 30,543      | (25,000)         | 15,194                                    |
| Equality Without Borders            | 27,156                               | 139,375     | (127,561)        | 38,970                                    |
| Women's Fund                        | 9,275                                | 508         | (9,782)          | 1                                         |
| Legal Fund                          | 5,000                                | 19,491      | (10,000)         | 14,491                                    |
| World Cup Appeal                    | -                                    | 3,447       | (20)             | 3,427                                     |
| Steinberg Graff                     | -                                    | 44,399      | (4,873)          | 39,526                                    |
| Giveout Operations                  | 3,750                                | -           | -                | 3,750                                     |
| Emergency Fund                      | 3,993                                | 3,875       | (239)            | 7,629                                     |
| Afghanistan LGBTQ+ Appeal           | 32,669                               | -           | (32,669)         | -                                         |
| City for LGBT+                      | 21,747                               | 40,015      | (22,962)         | 38,800                                    |
| Global Butterflies Fund             | 11,505                               | 15,825      | (6,714)          | 20,616                                    |
|                                     | 236,039                              | 514,544     | (442,727)        | 307,856                                   |
| <b>Total funds</b>                  | 388,048                              | 852,571     | (807,086)        | 433,533                                   |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13. Statement of funds (continued)

##### Statement of funds - prior period

|                                     | <i>Balance at<br/>1 January<br/>2021<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Balance at<br/>31<br/>December<br/>2021<br/>£</i> |
|-------------------------------------|------------------------------------------------|---------------------|--------------------------|-----------------------------------|------------------------------------------------------|
| <b>Unrestricted funds</b>           |                                                |                     |                          |                                   |                                                      |
| General Funds - all funds           | 112,316                                        | 309,804             | (271,827)                | 1,716                             | 152,009                                              |
| <b>Restricted funds</b>             |                                                |                     |                          |                                   |                                                      |
| Suki Sandu LGBTQI Asia Fund         | 30,076                                         | 21,367              | (30,076)                 | -                                 | 21,367                                               |
| Emerald 50 Fund                     | 13,459                                         | 3,945               | (10,000)                 | -                                 | 7,404                                                |
| Amplifund                           | 17,890                                         | 15,391              | (18,000)                 | -                                 | 15,281                                               |
| OutRight Action International       | 12,500                                         | 47,965              | (12,500)                 | -                                 | 47,965                                               |
| Antonia & Andrea Belcher Trans Fund | 29,697                                         | 19,579              | (30,000)                 | -                                 | 19,276                                               |
| Climate Fund                        | 15,750                                         | 8,901               | (15,000)                 | -                                 | 9,651                                                |
| Equality Without Borders            | -                                              | 142,856             | (115,700)                | -                                 | 27,156                                               |
| Women's Fund                        | 13,231                                         | 8,544               | (12,500)                 | -                                 | 9,275                                                |
| Legal Fund                          | 5,000                                          | 5,000               | (5,000)                  | -                                 | 5,000                                                |
| World Cup Appeal                    | 858                                            | -                   | -                        | (858)                             | -                                                    |
| Steinberg Graff                     | 858                                            | -                   | -                        | (858)                             | -                                                    |
| Giveout Operations                  | -                                              | 3,750               | -                        | -                                 | 3,750                                                |
| Emergency Fund                      | 3,640                                          | 4,368               | (15,000)                 | 10,985                            | 3,993                                                |
| Covid-19 Fund                       | 10,985                                         | -                   | -                        | (10,985)                          | -                                                    |
| Afghanistan LGBTQ+ Appeal           | -                                              | 102,669             | (70,000)                 | -                                 | 32,669                                               |
| City for LGBT+                      | -                                              | 28,247              | (6,500)                  | -                                 | 21,747                                               |
| Global Butterflies Fund             | -                                              | 11,505              | -                        | -                                 | 11,505                                               |
|                                     | 153,944                                        | 424,087             | (340,276)                | (1,716)                           | 236,039                                              |
| <b>Total funds</b>                  | 266,260                                        | 733,891             | (612,103)                | -                                 | 388,048                                              |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 13. Statement of funds (continued)

#### Philanthropist advised funds

Antonia & Andrea Belcher Trans Fund - under the fund, grants will be provided to organisations working across the world to improve the lives of trans people.

Suki Sandhu LGBTQI Asia Fund - under the fund, grants will be provided to organisations working across Asia to improve the lives of LGBTQI people.

Emerald 50 Fund - under the fund, grants will be provided to organisations working across Southern Africa to improve the lives of LGBTQI people.

Amplifund - under the fund, grants will be provided to support LGBTQI organisations in media activism and campaigning.

Global Butterflies Fund - under the fund, grants will support trans human rights.

#### Thematic funds

Covid-19 Fund - under the fund, grants will be provided to support LGBTQI organisations responding to the COVID-19 pandemic.

Climate Fund - under the fund, grants will be provided to support LGBTQI organisations working around the world to help tackle the climate crisis.

Women's Fund - under the fund, grants will be provided to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world.

Legal Fund - under the fund, grants will be provided to support LGBTQI organisations around the world using the law and courts to advance equality.

Emergency Fund - under the fund, grants will be provided to support LGBTQI organisations responding to crises.

#### Partner funds

OutRight Action International

Equality Without Borders - donations restricted to supporting specific LGBTQI organisations

#### Other restricted funds

SAATHII

TCEN

### 14. Analysis of net assets between funds

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

|                               | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,419                              | -                                | 2,419                       |
| Current assets                | 145,605                            | 437,041                          | 582,646                     |
| Creditors due within one year | (22,347)                           | (129,185)                        | (151,532)                   |
| <b>Total</b>                  | <b>125,677</b>                     | <b>307,856</b>                   | <b>433,533</b>              |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 14. Analysis of net assets between funds (continued)

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

|                               | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 3,162                                        | -                                          | 3,162                                 |
| Current assets                | 168,127                                      | 251,039                                    | 419,166                               |
| Creditors due within one year | (19,280)                                     | (15,000)                                   | (34,280)                              |
| <b>Total</b>                  | <b>152,009</b>                               | <b>236,039</b>                             | <b>388,048</b>                        |

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

|                                                                    | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--------------------------------------------------------------------|-------------------|-------------------|
| Net income for the year (as per Statement of Financial Activities) | <b>45,485</b>     | 121,788           |
| <b>Adjustments for:</b>                                            |                   |                   |
| Depreciation charges                                               | <b>743</b>        | 870               |
| Decrease/(increase) in debtors                                     | <b>(58,057)</b>   | 47,178            |
| Increase in creditors                                              | <b>117,252</b>    | 19,724            |
| <b>Net cash provided by operating activities</b>                   | <b>105,423</b>    | 189,560           |

#### 16. Analysis of cash and cash equivalents

|                                        | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------------------|-------------------|-------------------|
| Cash in hand                           | <b>466,344</b>    | 360,921           |
| <b>Total cash and cash equivalents</b> | <b>466,344</b>    | 360,921           |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 17. Analysis of changes in net debt

|                          | At 1<br>January<br>2022<br>£ | Cash flows<br>£ | At 31<br>December<br>2022<br>£ |
|--------------------------|------------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 360,921                      | 105,423         | 466,344                        |
|                          | <u>360,921</u>               | <u>105,423</u>  | <u>466,344</u>                 |

#### 18. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £8,107 (2021: £5,160). Contributions totalling £2,088 (2021: £1,379) were payable to the fund at the balance sheet date and are included in creditors.

#### 19. Related party transactions

During the period, Trustees, key management personnel and related parties donated £128,039 (2021: £151,862) before Gift Aid in aggregate to the Charity, no restrictions were attached to these grants other than relating to certain funds.

**GIVE OUT**

England & Wales - Charity number 1176434

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# Accounts

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## **GIVEOUT**

### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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## GIVEOUT

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## **GIVEOUT**

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### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Trustees**

Elliot Vaughn, Chair  
Geffrye Parsons, Treasurer  
Iain Anderson, Trustee  
Baroness Elizabeth Barker, Trustee  
Chris Darby, Trustee (resigned 10 December 2021)  
Daniel Gerring, Trustee (appointed 22 January 2021)  
Bruna Gil, Trustee (appointed 9 February 2022)  
Alison McFadyen, Trustee  
Michaela Muscat, Trustee  
Rachel Reese, Trustee (resigned 31 December 2021)  
Aisha Shaibu, Trustee (appointed 25 January 2021)  
Mike Stamp, Trustee

#### **Charity registered number**

1176434

#### **Registered address**

3rd Floor, Thomas Ford House  
23-24 Smithfield Street  
London  
EC1A 9LF

#### **Executive Director**

Rupert Abbott

#### **Independent auditors**

Goodman Jones LLP  
29/30 Fitzroy Square  
London  
W1T 6LQ

#### **Bankers**

HSBC UK Bank PLC  
8 Canada Square  
London  
E14 5HQ

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## GIVEOUT

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### CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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Welcome to GiveOut's annual report covering our work in 2021.

Inside you will find our audited accounts for the year as well as updates on the difference our supporters are making to lesbian, gay, bisexual, trans, queer and intersex (LGBTQI) human rights across the globe.

GiveOut has maintained fully audited accounts since our first year of operation and these are available on the Charity Commission's website. Through a period of pandemic, political upheaval and a worsening economic situation, we are so proud of how our community and allies have come together to build GiveOut and strengthen the global movement for LGBTQI rights. In just over four years, our supporters have provided more than £1.1 million in new funding to LGBTQI groups and now support 37 life-changing organisations across six continents.

For those keen to dive deeper in the impacts of this work, I strongly encourage you to explore as a companion to this document, 'There For Each Other', GiveOut's Impact Report for 2021/2022 which is now available at [giveout.org/impact](https://giveout.org/impact) as well as our ongoing podcast series featuring many of the activists we have supported.

As our communities around the world are challenged to "live with" the COVID-19 pandemic, LGBTQI people have also been rocked by a series of other crises, including the Taliban takeover in Afghanistan, Putin's invasion of Ukraine and impacts from the ongoing climate crisis.

Thank you so much to everyone who has supported GiveOut up to now to make sure we are there for our communities when they need us most. For those of you who may be finding out about GiveOut, please do read on and know that you are warmly invited to join in our work.

We hope you will be inspired by our work and the potential to have meaningful impact by supporting our grant partners through GiveOut.

Elliot Vaughn  
Chair

7 October 2022

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## GIVEOUT

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### EXECUTIVE DIRECTOR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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Our communities have always had each other's backs – laying the ground for change through organisations that have sprung from the very heart of our movement. As Ukrainian LGBTQI activist Olena Shevchenko told GiveOut recently “The most marginalised don't get support – we rely on each other.”

Whether seeking protection from the Zambian authorities' discriminatory crackdown or pushing back against transphobic and homophobic laws in Hungary, our communities rely on LGBTQI organisations, and these organisations rely on the support of our global LGBTQI community.

As this report shows, what we can achieve together is incredible – from saving lives in Afghanistan to enabling ground-breaking LGBTQI climate activism in the Caribbean.

Over 2021, GiveOut celebrated several new initiatives to spotlight and increase support for the global LGBTQI movement. These include new funds to support LBTQ women-led organisations, LGBTQI climate activism and crisis response work; our Pride with Purpose campaign championing businesses that mark Pride by supporting LGBTQI rights; and our new partnership with St Anne's College and the University of Oxford on the Michael Dillon lecture series.

Thank you to our courageous grant partners around the world, for being there for our communities, and for allowing us to be there for you.

To our supporters, thank you for your dedication in helping to enable vital LGBTQI activism worldwide.

It is easy for individuals and business allies to support LGBTQI human rights activism worldwide through GiveOut. As a UK registered charity, donors can give tax efficiently and GiveOut can claim Gift Aid on qualifying individual donations. Email us at [info@giveout.org](mailto:info@giveout.org) or donate online at <https://giveout.org/donate-giveout>.

We hope you enjoy reading about our fourth year of operations and invite you to join us!

Rupert Abbott  
Executive Director  
7 October 2022

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report and financial statements of GiveOut ("the charity") for the year ended 31 December 2021.

#### Objectives and activities

##### a. Policies and objectives

The object of the Charity is to promote equality and diversity for the public benefit around the world by the elimination of discrimination against people on the basis of their sexual orientation or gender identity and to do this in particular, but not exclusively, by making grants.

GiveOut carries out this object by implementing activities in three main areas: (i) grant-making to eliminate discrimination against people on the basis of their sexual orientation or gender identity; (ii) growing giving, fundraising to provide grants; (iii) building GiveOut into a sustainable and well-governed organisation. In setting the aims and activities under these three areas, the Trustees have due regard to the Charity Commission's guidance on public benefit.

##### b. Grant making

Around the world, LGBTQI people face serious human rights abuses for being themselves, including discrimination, torture and even killings. Through their organisations, courageous activists are doing vital work to protect and improve the lives of LGBTQI people. But these LGBTQI organisations are woefully underfunded, particularly in the Global South and East.

GiveOut works to address this. We are an international LGBTQI community foundation, providing a platform for our community and allies to give in one place to support LGBTQI human rights activism worldwide. Supporters donate to GiveOut and the Charity distributes these funds as grants to LGBTQI organisations around the world, with the aim of providing long term flexible core support.

Through a rigorous process of consultation, due diligence and vetting, GiveOut identifies a portfolio of grant beneficiaries. The Trustees and Executive Director have due regard to the Charity Commission Compliance Toolkit, 'Protecting Charities from Harm' and particularly to 'Chapter 2: Due diligence, monitoring and verifying the end use of charitable funds.' Additional policies covering grant-making, due diligence and financial controls are applied by the Executive Director and Treasurer, and are regularly reviewed and referenced in Trustee meetings.

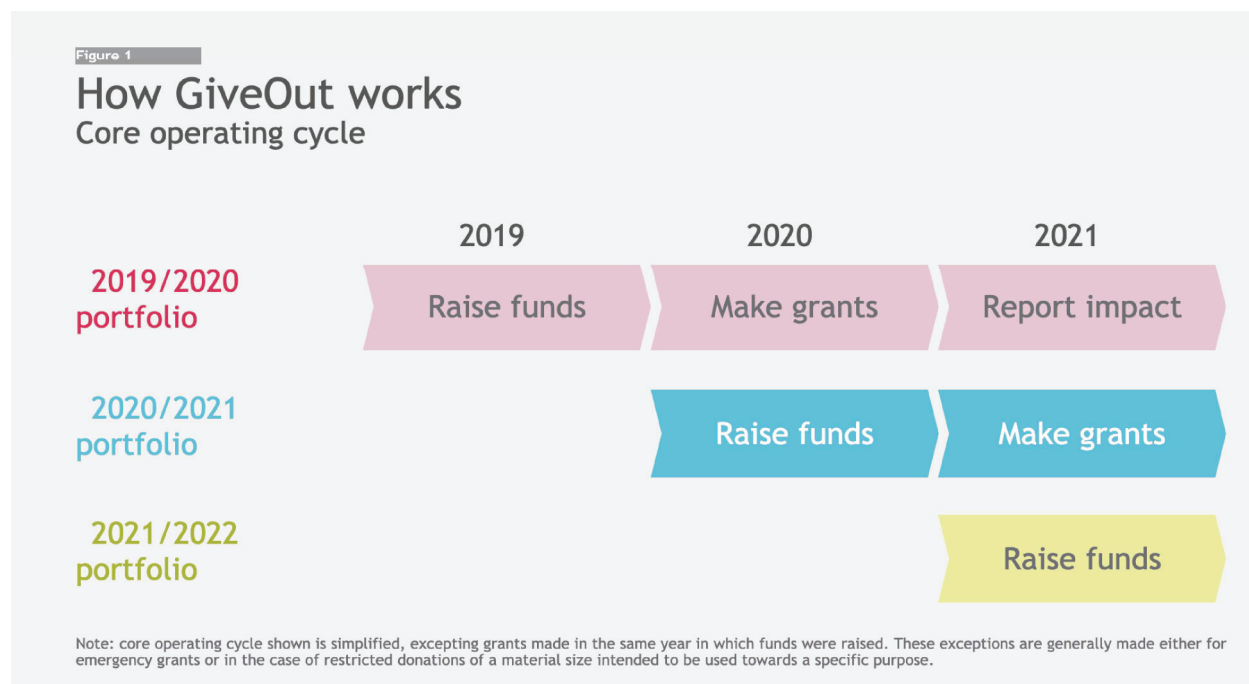
GiveOut decides on grants and disburses them in the calendar year following the year in which the money was raised from donors. This enables the Executive Director, informed by the Grant-making Officer and Grant-Making Advisory Panel, to propose to the Trustees a portfolio of grants in the knowledge of how much money is available for grants in the period in question. Thus, the 2021/2022 grant portfolio was funded by donations recognised in 2021 and the portfolio was decided upon by trustees in early 2022, after which the portfolio was announced with disbursement following thereafter. GiveOut makes in-year grants in certain circumstances only, where there is a compelling case. In 2021, such grants included those made with funds raised through the LGBTQI Afghanistan Appeal.

During the 2021 reporting period, GiveOut thus completed the disbursement of its 2020/2021 portfolio of grants, which totalled £383,000, and started the process of identifying its 2021/2022 portfolio of grants, announced in 2022, totalling £518,000 to 37 LGBTQI organisations and grassroots initiatives across six continents. Of this £901,000 in grants, £407,700 is recognised in the reporting period for accounting purposes. For more information on GiveOut's grant partners, visit [giveout.org/impact](https://giveout.org/impact)

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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Objectives and activities (continued)



### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Objectives and activities (continued)

##### c. Growing giving

GiveOut offers donors the unique opportunity to donate in one place and have impact across the LGBTQI human rights movement globally, with their donations supporting grants to a set of activist-led national and regional LGBTQI organisations that most donors would find it hard otherwise to identify or give to. The Charity appeals particularly to donors who share GiveOut's aim of having impact through long-term core support to the global LGBTQI movement, rather than mainly one-off reactive funding.

In 2021, GiveOut continued to work to grow giving by the LGBTQI community in the UK, to raise the funds for the above grants and to help cover the Charity's operational costs, engaging mainly LGBTQI individuals as well as corporates with a strong track record on LGBTQI inclusion to donate. In implementing its fundraising strategy, the Trustees and Executive Director had due regard to the charity Commission's Compliance Toolkit, 'Protecting Charities from Harm', particularly Chapter 6, 'Know your donor'.

GiveOut obtained support from the Charity's Trustees and their networks as well as corporates and foundations. The Charity also worked with a small number of fund sponsors to develop a set of special focus funds. In total, the Charity had income of £733,891 in its fourth year of operation. The Trustees and related parties provided support of £151,682 before Gift Aid in the period.

GiveOut was also able to secure generous financial and in-kind support from many businesses. The Trustees are grateful to our founding corporate sponsor Boston Consulting Group (BCG) and its Pride network for their valuable financial and in-kind support to GiveOut. The Trustees are thankful to all those businesses that provided support in 2021, including Levi Strauss & Co, Macquarie, Gay Times, Global Butterflies, Goldman Sachs, Latham & Watkins, McGill & Partners, Travers Smith, Spotify, Allen & Overy, Simmons & Simmons, Guidewire, ev.energy, Emerald Life, Bryan Cave Leighton Paisner, Burberry, Kennedys, and BNP Paribas. Along with BCG, the Charity also completed work with Latham & Watkins and Goldman Sachs to develop guidance to encourage businesses to support the LGBTQI movement, particularly in more difficult contexts. The guidance is available at [pridewithpurpose.com](https://pridewithpurpose.com)

GiveOut was grateful to receive support for operational costs from charitable foundations, including The Baring Foundation and Wellspring Philanthropic Fund, amounting to a combined sum of £51,618 in the reporting period.

During the period, the Charity also continued to develop philanthropist advised funds, generously sponsored by individuals and businesses who also lend their profile to encourage others to give: The Antonia and Andrea Belcher Trans Fund, The Suki Sandhu LGBTQI Asia Fund, The Emerald 50 Fund sponsored by Steve Wardlaw and his company Emerald Life, and Amplifund with GAY TIMES. Combined these funds were recognised as raising £60,282 in 2021, as follows:

- The Antonia and Andrea Belcher Trans Fund, to support trans human rights activism around the world: £19,579.
- The Suki Sandhu LGBTQI Asia Fund, to support LGBTQI activism across Asia: £21,367.
- The Emerald 50 Fund, to support LGBTQI activism across Southern Africa: £3,945.
- Amplifund, to support LGBTQI media activism and campaigning: £15,391.

GiveOut also continued to develop thematic funds, to enable donors to focus their support to the LGBTQI movement. Combined these special focus funds were recognised as raising £21,813 in 2021, as follows:

- Women's Fund, with support from LBQT\* Women Network, to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world: £8,544.
- LGBTQI Climate Fund, to support LGBTQI activists working to help tackle the climate crisis: £8,901.
- LGBTQI Emergency Fund, to support the LGBTQI movement in the face of crises - including the Afghanistan Appeal: £107,037.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Objectives and activities (continued)**

Continuing with a mainly virtual operating model in response to the COVID-19 pandemic and restrictions, the Charity kept supporters updated by sharing details of the impact achieved by grant recipients, holding online activist focused briefings and events, providing regular updates, maintaining an engaging website and social media channels, producing regular SoundOut podcast episodes, and reporting to them on the impact of their donations.

**d. Building a sustainable and strong organisation**

The Executive Director and Trustees of GiveOut are working to build a charitable organisation that can sustain itself and be effective over many years to come in pursuit of its charitable object. To this end they also recognise the importance of good governance in carrying out the activities of fundraising, grant-making, and in operating as a fair employer and properly accountable charitable organisation.

GiveOut began to move from its 'start-up phase' into a 'scale and sustain' phase and during 2021 a number of steps were taken in this regard.

GiveOut strengthened its governance by recruiting additional Trustees, bringing new perspectives and expertise, and strengthening the diversity profile of the Board of Trustees. The Treasurer supported the Executive Director in maintaining the management accounts and reporting to the Trustees. At the beginning of 2021, the Trustees and Executive Director also held their third annual retreat, as a point of reflection on progress to date and planning for the coming year - this was held online due to the COVID-19 pandemic and ongoing restrictions.

The Charity continued to adapt to working through the COVID-19 pandemic, with the staff team continuing to work from home for the year. Some in-person meetings took place in the second half of the year, as the situation allowed. All events were held online, except one hybrid event - mixing in-person and virtual elements - which took place toward the end of the year.

GiveOut prepared and filed its third annual report to the Charity Commission and received a full, clean audit of its accounts. The Trustees continued to proceed with a full audit as an externally visible sign of its commitment to good governance.

The Charity recruited a member of staff to provide support on communications and events, growing the staff team to five.

The Charity continued to report on the impact of its portfolio of grants and in support of that maintained an engaging website and a content-led approach to building its social media profile; noting that the approach to reporting impact will be further developed in due course as the impact reports of initial grant portfolios are received. To view the Charity's second annual impact report, visit <https://giveout.org/impact>.

**Achievements and performance****a. Review of activities**

Despite the adverse context of COVID-19, the Charity celebrated a number of milestones and achievements in fulfilling its charitable object:

- The Charity started the disbursement of its 2021/2022 portfolio of grants, eventually totalling £518,000 to 37 LGBTQI organisations and grassroots initiatives across six continents.
- To strengthen the LGBTQI movement in the face of crises, and learning from the impact of the COVID-19 pandemic, GiveOut launched the LGBTQI Emergency Fund. During emergencies, our communities around the world rely more than ever on the support – and protection – of LGBTQI organisations. And these organisations in turn rely on the support of our community globally. Our community donates to the Fund to

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Achievements and performance (continued)

provide support when it is most needed. When one of our grant partners alerts us to an emergency and the need for support, we will be able to provide an emergency grant from the Fund, alongside the long-term support we already provide. The LGBTQI Emergency Fund was activated in response to the unfolding crisis in Afghanistan (see below).

- The Charity also launched the world-first LGBTQI Climate Fund to provide an opportunity for individuals and businesses to support ground-breaking work at the intersection of LGBTQI rights and climate change, ensuring that activists have more of the resources they need to support their communities in the face of this crisis (see below).
- GiveOut launched the annual Pride with Purpose campaign to champion businesses that are marking Pride by supporting the movement for LGBTQI human rights worldwide. The campaign is underpinned by a report of the same name developed in partnership with Boston Consulting Group, Goldman Sachs and Latham & Watkins, which provides recommendations for businesses looking to be better global allies. The report is available at [pridewithpurpose.com](https://pridewithpurpose.com).
- The Charity strengthened its governance by recruiting two additional trustees, Aisha Shaibu and Daniel Gerring. The Charity also continued to build the pipeline of prospective additions to the Board of Trustees, including Bruna Gil, who went on to join as a Trustee in 2022.
- GiveOut increased its profile, with the launch of our new partnership with St Anne's College and the University of Oxford on the Michael Dillon LGBT+ Lectures. The lecture series is named in honour of Michael Dillon, an Oxford alumnus who was the first person known to have medically transitioned from female to male in the UK. The lectures are given by LGBT+ individuals from professions other than academia who have reached a position of outstanding achievement in their field. The inaugural lecture was given by Maggi Hambling CBE in November 2021.

From Afghanistan to Zambia, the combined efforts of our courageous partners and dedicated supporters have spelled incredible successes for LGBTQI people worldwide:

- Evacuating LGBTQI Afghans at risk: In Afghanistan, where the Taliban seized power, LGBTQI people face extreme persecution and grave human rights violations, including torture and even execution. There are no LGBTQI organisations in Afghanistan. Rainbow Railroad, which assists LGBTQI refugees around the world, have led the emergency response. Through GiveOut's emergency appeal, generously supported by Macquarie and Levi's, and amplified by Sir Ian McKellen, Russell Tovey, and the Pet Shop Boys, our community and allies gave £100,000 to support this vital work. These donations enabled the safe evacuation of more than 200 LGBTQI Afghans – directly saving lives.
- Strengthening LGBTQ women's activism, from Armenia to Burundi: Women face particular challenges within the global movement for LGBTQI human rights due to the intersection of their gender and sexuality, especially in countries where the rights of women are limited. GiveOut's Women's Fund has been established to support organisations that advance the human rights of lesbian, bisexual, trans, and queer women around the world. At the Raise Up, Rise Up event with the LGBTQ\*Women's Network, BNP Paribas and Bryan Cave Leighton Paisner, our community fundraised to support Pink Armenia, the Tonga Leitis Association and UHA!-East African Sexual Health & Rights Initiative. UHA! (meaning 'life' or 'alive' in Swahili) are an activist-led fund for sex workers and LGBTQI communities in East Africa and have supported the registration of LGBTQ women's groups across the region.
- Supporting ground-breaking LGBTQI climate activism, from the Caribbean to the Pacific: Through GiveOut's world-first LGBTQI Climate Fund, our community is supporting LGBTQI activists working around the world to help tackle the climate crisis. J-FLAG are undertaking ground-breaking research into the impact of the climate crisis on LGBTQI communities. Equal Asia Foundation are advocating for the needs of LGBTQI people in emergencies, including in forced displacement settings. And the Tonga Leitis Association have been providing training to those running hurricane emergency shelters so that they can accommodate LGBTQI people appropriately.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Achievements and performance (continued)**

- Standing up for trans rights in India: Our grant partner the Centre for Law and Policy Research (CLPR) engage in path-breaking litigation and law and policy research that shapes the field of transgender rights in India. In response to the pandemic and lockdown restrictions, several government relief efforts were deployed, almost none of which were targeted at or accessible to trans people. CLPR successfully petitioned the courts to provide trans people access to COVID relief provided by the state, including food rations and economic support.
- Training mental health professionals in Jamaica: J-FLAG are the leading human rights and social justice organisation working for LGBTQI people in Jamaica. With our community's support, they have trained mental health professionals, ensuring they are sensitised to the issues affecting LGBTQI people.
- Distributing Covid relief across South and Southeast Asia: Our grant partner ASEAN SOGIE Caucus continued their Rainbow Reach Out programme to support communities affected by the pandemic. They enabled San Julian Pride in the Philippines to offer economic relief to LGBTQI people who have lost their livelihoods because of the crisis. With funding from GiveOut's emergency appeal, Solidarity and Action Against the HIV Infection in India (SAATHII) distributed humanitarian aid to LGBTQI communities hit by the pandemic.
- Protecting LGBTQI activists in Zambia: When state media in Zambia threatened to expose LGBTQI activists and their organisations, swift action was needed to protect them. With our community's support, The Other Foundation – a grant-giving body that champions equality and freedom across Southern Africa – provided emergency funds to support LGBTQI activists in Zambia, and developed a security protocol and mechanism for LGBTQI activists to respond to emergencies that may arise in the region in future.
- Supporting LGBTQI refugees: For the third year running, we joined forces with Consortium, The Funding Network and Macquarie to bring together our community and corporate allies for City for LGBT+. In solidarity with LGBTQI refugees, we live-crowdfunded for Rainbow Migration – a UK-based charity supporting LGBTQI people through the asylum and immigration system – and People Against Suffering, Oppression and Poverty (PASSOP) – who protect and advance the rights of LGBTQI asylum seekers, refugees, and immigrants in South Africa. PASSOP are establishing a vital shelter for the LGBTQI refugee community, and are using some of the funds raised at City for LGBT+ to provide food packages and other humanitarian relief to refugees arriving from across sub-Saharan Africa.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Financial review****a. Going concern**

Following a joint planning and budgeting process, in the collective judgement of the Trustees the Charity has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

The Trustees aim to maintain free reserves at a level which equates to approximately three months of unrestricted charitable expenditure. This reserves policy is set out in the Charity's finance policy.

The balance held as unrestricted funds at 31 December 2021 was £152,009 of which £148,847 are regarded as free reserves. Restricted reserves totalled £236,039 at the balance sheet date and are held for specific purposes as disclosed in note 13 to the financial statements.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**c. Financial review and fundraising**

In 2021 GiveOut's work was entirely reliant on income from its fundraising. In the period, all income came from individual donations, associated Gift Aid claims, corporate donations, and grants from foundations. In total, the Charity's income was £733,891 in 2021.

GiveOut's income is used for operational costs (including fundraising) and grant-making in pursuit of the charity's object. In 2021, all operational costs were covered by donations from a combination of sources including Trustees, corporate donations, foundation support and Gift Aid. This meant that, in effect, all individual donations apart from those by Trustees went to support grants to LGBTQI groups around the world.

As GiveOut transitions from a 'start-up' phase of operation to a 'scale and sustain' phase, it is the goal of the Trustees to reach a point where 80% of income, across all sources, supports grants to LGBTQI groups, while the balancing 20% of income supports the charity's operating costs including fundraising. In the judgement of the Trustees, achieving this ratio will require growing to, and sustaining, income of £1m/yr as a minimum.

GiveOut decides on grants and disburses them in the calendar year following when the money was raised from donors. Thus, in monitoring this ratio in 2021 the Trustees take account of the total income raised in 2021 of £733,891 and the grants authorised to be disbursed out of this total income, which totals £518,000. The ratio of grants made in 2021/22 over total income in 2021 was 71%. The Trustees consider this to represent strong progress towards sustainability, especially in the context of the COVID-19 pandemic. Aiming for year-on-year growth in income in 2022 and beyond, the Trustees expect this ratio to steadily improve until it is in the range of the goal of 80%.

Figure 2

## GiveOut ratio of grants over total income

|                          | 2018<br>reporting<br>year | 2019<br>reporting<br>year | 2020<br>reporting<br>year | 2021<br>reporting<br>year | Long-term<br>goal |
|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------|
| Grants made <sup>1</sup> | £100,000                  | £175,000                  | £383,000                  | £518,000                  |                   |
| <i>divided by</i>        |                           |                           |                           |                           |                   |
| Total income             | £222,000                  | £370,000                  | £569,000                  | £733,000                  |                   |
| <i>equals</i>            |                           |                           |                           |                           |                   |
| Grant ratio              | 44%                       | 47%                       | 67%                       | 71%                       | 80%               |

Note: refer to figure on page 5 for overview of GiveOut core operating cycle

1. The sum of grants made out of that year's income, whether or not the grants were announced and disbursed (as is usual) in the year following, or (on an exception basis) announced and disbursed in-year. Grants from funds raised in our 2021 reporting year can be seen at <https://giveout.org/impact>

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Structure, governance and management

##### a. Constitution, structure and governance

GiveOut is a charitable incorporated organisation, registered charity number 1176434. The Charity was registered at the end of 2017 and launched publicly at the beginning of 2018. The founding Trustees incubated the organisation while working at BCG, which went on to be GiveOut's founding corporate donor.

Since the launch of GiveOut, additions have been made to the Board of Trustees to foster good governance, specialist skills and greater diversity. At the time of writing, the Board comprises a group of 10 Trustees; 5 of whom identify as men and 5 as women; 9 of whom identify as LGBTQI and 1 who identifies as a straight ally; 9 of whom identify as white and 1 of whom identifies as a person of colour.

Between them, the Trustees now bring the experience, expertise and perspectives required to oversee and develop the charity:

- Elliot Vaughn, GiveOut's founder and Chair of Trustees, brings strategic perspective as MD & Senior Partner at BCG, where he is People Chair Europe, Middle East, South America & Africa, and serves on the board of OutRight Action International.
- Iain Anderson brings deep expertise in external relations as Executive Chairman of Cicero/amo, a leading communications and public affairs agency, and until recently served as the UK government's LGBT Business Champion.
- Baroness (Elizabeth) Barker is a Liberal Democrat life peer of the House of Lords and a prominent advocate for LGBTQI human rights, bringing experience of charity governance and management.
- Daniel Gerring is Partner and Head of Pensions at Travers Smith, a leading law firm, and a specialist in charity governance; Daniel also serves on the board of a number of charities including Just Like Us, Refugees at Home and City YMCA.
- Bruna Gil brings extensive experience in the tech industry and advertising and is a passionate and vocal advocate for LGBTQI rights in the workplace, holding multiple leadership roles over the past six years at Out@In (LinkedIn's LGBTQ+ Network).
- Alison McFadyen brings decades of governance and compliance experience and expertise, and serves on the board of Standard Chartered Bank; Alison is also a Trustee of Kali Theatre Group.
- Dr Michaela Muscat is a former diplomat and now Special Adviser to the EU Commissioner for Equality and contributes her perspective as an LGBTQI ally with a deep commitment to human rights.
- Geffrye Parsons, GiveOut's Treasurer, is a UK Chartered Accountant and until recently a Managing Director at Macquarie. He is the CEO of The Inclusion Imperative, an LGBTQI inclusion consultancy, and serves on the board of Diversity Role Models.
- Aisha Shaibu is the founder of Moonlight Experiences and a queer activist, serving as Head of Community Engagement for UK Black Pride, and supporting the London Queer Fashion Show.
- Mike Stamp brings professional experience in charitable grant-making in addition to his background at BCG, and now as chief strategy officer of Hudson, a staffing and recruitment company.

The Trustees wish to thank departing Trustees in the past year, Rachel Reese and founding Trustee Chris Darby, for their hugely valuable board service.

New Trustees are appointed by the existing Trustees for a term of three years after which they may put themselves forward for re-appointment for up to two successive terms of three years. The constitution provides for a minimum of three Trustees up to a maximum of twelve Trustees. Before appointment, prospective Trustees sign a Trustee Eligibility Declaration form, to confirm their eligibility to serve as a Trustee. The induction process for newly appointed Trustees includes an initial meeting with the Chair followed by a series of short meetings with the other Trustees and the Executive Director on the work of the Charity. On appointment, the Chair sends a copy of the Constitution, the Charity's strategy, minutes of recent Trustees' meetings, the management accounts as well as newsletters and other information on the Charity's recent activities. New

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Structure, governance and management (continued)**

Trustees are also provided with the Charity Commission's guidance 'The Essential Trustee: What You Need to Know.'

All of the Trustees give their time freely and no Trustee remuneration was paid in the period. Trustees are required to disclose all relevant interests and register them. The Charity's policies require the Trustees to withdraw from decisions where a conflict of interest arises. For those Trustees who are professional LGBTQI activists and based in the Global South, GiveOut offers to reimburse the cost of at least one trip per year to London to participate in person in a meeting of the Board of Trustees – and aims to reduce the cost of such trips, for example by flexing the date of such meetings, or by coordinating with other London based groups who may have an interest in sharing the costs of such a trip. However, in the context of the COVID-19 pandemic and restrictions, the Charity cancelled all its international travel plans.

At their quarterly meetings, the Trustees agree the broad strategy and oversee the Charity's activities. At the meetings, the Trustees also consider the financial situation of the Charity, reviewing management accounts, and risk management, reviewing a risk register and developing strategies to mitigate against those risks.

The Trustees have established three working groups: (i) Human Resources and Operations; (ii) Fundraising; and (iii) Risk management including grant-making. These working groups have no governance or decision-making powers but rather are fora for the Trustees and Executive Director to meet between Trustees' meetings to discuss and plan the Charity's activities.

The Trustees have established a Grant-Making Advisory Panel made up of external experts from across the LGBTQI movement globally. While not part of formal governance, this panel provides important advisory input to GiveOut on the grants the Charity is providing to LGBTQI groups around the world.

The day-to-day running of the Charity including the operational work to build the Charity, fundraise, and administer grants is delegated to the Executive Director, Rupert Abbott. The remuneration of the Executive Director is set by the Trustees and reviewed annually based on market conditions, with a cost-of-living adjustment to the remuneration also made each year.

Rupert Abbott, GiveOut's Executive Director, is a (non-practising) Solicitor of the Senior Courts of England and Wales with over 15 years of experience in human rights, social impact and philanthropy, having held management roles with the Human Rights House Foundation, Amnesty International, and the United Nations. Outside GiveOut, he is a trustee of the Association of Charitable Foundations (ACF), the membership body for UK foundations and grant-making charities, and serves on the Advisory Board of the Future Forum think tank in Cambodia and on the Supervisory Board of Climate Counsel.

GiveOut is a member of ACF and ARIADNE, a European peer-to-peer network of more than 600 funders and philanthropists who support social change and human rights. GiveOut's Executive Director Rupert Abbott is an individual member of the Association of Chief Executives of Voluntary Organisations (ACEVO). GiveOut is also a member of Consortium, a body representing the interests of LGBTQI civil society groups in the UK.

**b. Risk management**

The Trustees have developed a risk register which is updated at each meeting to consider the major risks to which the Charity is exposed and the mitigation strategies to be put in place to manage and address those risks.

The main risks facing the Charity are the potential for operational process failures, a governance or oversight failure in grant-making, and the risk of backlash against grant partners operating in hostile environments. During the year, the global COVID-19 pandemic continued to create uncertainty.

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Plans for future periods

GiveOut's plans for the future, in the three main areas of the Charity's work, include:

##### 1. Grant making

- Grant-making Advisory Panel: Continue to develop the Grant-making Advisory Panel (GMAP) to advise on the grant-making process and identify opportunities for impact. The GMAP includes external experts from across the global LGBTQI movement and will support the Executive Director to advise the Board on the portfolio of grants awarded annually.
- Expertise: Building further relationships in and expertise on the global LGBTQI movement, staying up-to-date on the key challenges and opportunities, and better understanding the complexity of the movement and key actors at the national, regional and international level.
- Grant-making: Holding annual grant making rounds, awarding an increasing number and higher value of grants year-on-year, funding more organisations in more regions and on more issues.
- Climate change: Further developing the LGBTQI Climate Fund, to support more grant partners working at the intersection of LGBTQI rights and climate change.
- Emergency response: Based on the experience of the COVID-19 pandemic, build capacity to respond to emergencies, fundraise in crisis situations and provide short term support to LGBTQI organisations alongside the charity's long-term grants.

##### 2. Growing giving

- Infrastructure: Rolling out the donor database, Donorfy, connected to the finance system, Xero.
- Individuals: Engaging new individual donors in the LGBTQI community by sharing grant recipients' stories and impact, holding activist-focused briefings and hybrid events, providing regular updates and a newsletter, maintaining an engaging website and social media channels, and closing the loop by reporting to donors on the impact of their donations; providing more opportunities for our founding community of supporters to play a shaping role in our work.
- Corporates: Through GiveOut's Pride with Purpose campaign, engage new corporate donors to provide financial and in-kind support. As well as being one 'gateway' to target individual donors, early experience suggests that corporates are open to providing financial and in-kind support.
- Special focus funds: Ongoing support to philanthropist advised funds - and developing new funds - to bring more resources into the global LGBTQI movement.
- Philanthropic advocacy: Calling on governments and businesses to do more to fund LGBTQI human rights worldwide.

##### 3. Building a sustainable and strong organisation

- Governance: Developing the Board and strengthening governance, bringing in further diverse perspectives, experience and expertise to support GiveOut in achieving its purpose.
- Staffing: Developing the staff team, with a dedicated communications role; growing our development opportunities for staff and building a feedback culture.
- Office: Identifying new office and establishing hybrid working model.
- External communications: Improving the organisation's internal and external communication systems and bolstering the organisation's external profile and brand recognition, including through more consistent language across platforms.
- Strategy: Implement strategic review and develop strategy for next five years.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

#### 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 charity'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 charity's auditors are aware of that information.

#### Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

  
.....  
**Elliot Vaughn**  
Chair

Date: 7 October 2022

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## **GIVEOUT**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT**

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#### **Opinion**

We have audited the financial statements of GiveOut (the 'charity') for the period ended 31 December 2021 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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## **GIVEOUT**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)**

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#### **Other information**

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

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**  
Chartered Accountants  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 24.10.22

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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## GIVEOUT

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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|                                    | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 4    | 309,804                            | 424,087                          | 733,891                     | 569,422                     |
| <b>Total income</b>                |      | <b>309,804</b>                     | <b>424,087</b>                   | <b>733,891</b>              | <b>569,422</b>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 5    | 72,008                             | -                                | 72,008                      | 37,693                      |
| Charitable activities              |      | 199,819                            | 340,276                          | 540,095                     | 414,171                     |
| <b>Total expenditure</b>           |      | <b>271,827</b>                     | <b>340,276</b>                   | <b>612,103</b>              | <b>451,864</b>              |
| <b>Net income</b>                  |      | <b>37,977</b>                      | <b>83,811</b>                    | <b>121,788</b>              | <b>117,558</b>              |
| Transfers between funds            | 13   | 1,716                              | (1,716)                          | -                           | -                           |
| <b>Net movement in funds</b>       |      | <b>39,693</b>                      | <b>82,095</b>                    | <b>121,788</b>              | <b>117,558</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 112,316                            | 153,944                          | 266,260                     | 148,702                     |
| Net movement in funds              |      | 39,693                             | 82,095                           | 121,788                     | 117,558                     |
| <b>Total funds carried forward</b> |      | <b>152,009</b>                     | <b>236,039</b>                   | <b>388,048</b>              | <b>266,260</b>              |

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

The notes on pages 23 to 36 form part of these financial statements.

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## GIVEOUT

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### BALANCE SHEET AS AT 31 DECEMBER 2021

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|                                                | Note | 2021<br>£             | 2020<br>£             |
|------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Tangible assets                                | 10   | 3,162                 | 2,939                 |
|                                                |      | <u>3,162</u>          | <u>2,939</u>          |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors                                        | 11   | 58,245                | 105,423               |
| Cash at bank and in hand                       |      | 360,921               | 172,454               |
|                                                |      | <u>419,166</u>        | <u>277,877</u>        |
| Creditors: amounts falling due within one year | 12   | (34,280)              | (14,556)              |
| <b>Net current assets</b>                      |      | <u>384,886</u>        | <u>263,321</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>388,048</u>        | <u>266,260</u>        |
| <b>Total net assets</b>                        |      | <u><u>388,048</u></u> | <u><u>266,260</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Restricted funds                               | 13   | 236,039               | 153,944               |
| Unrestricted funds                             | 13   | 152,009               | 112,316               |
| <b>Total funds</b>                             |      | <u><u>388,048</u></u> | <u><u>266,260</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
**Elliot Vaughn**  
Chair

Date: 7 October 2022

The notes on pages 23 to 36 form part of these financial statements.

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## GIVEOUT

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### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

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|                                                           | 2021<br>£ | 2020<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| <b>Cash flows from operating activities</b>               |           |           |
| Net cash used in operating activities                     | 189,560   | 28,767    |
|                                                           | <hr/>     | <hr/>     |
| <b>Cash flows from investing activities</b>               |           |           |
| Purchase of tangible fixed assets                         | (1,093)   | (1,299)   |
|                                                           | <hr/>     | <hr/>     |
| <b>Net cash used in investing activities</b>              | (1,093)   | (1,299)   |
|                                                           | <hr/>     | <hr/>     |
| <b>Change in cash and cash equivalents in the period</b>  | 188,467   | 27,468    |
| Cash and cash equivalents at the beginning of the period  | 172,454   | 144,986   |
|                                                           | <hr/>     | <hr/>     |
| <b>Cash and cash equivalents at the end of the period</b> | 360,921   | 172,454   |
|                                                           | <hr/>     | <hr/>     |

The notes on pages 23 to 36 form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

GiveOut is a Charitable Incorporated Organisation registered in England and Wales. It is an international LGBTQI community foundation enabling individuals and businesses to give in one place to support LGBTQI human rights activism worldwide.

**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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

GiveOut meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional and presentational currency of the Charity, and rounded to the nearest £.

**2.2 Going concern**

The Charity is reliant upon donation income to fund its grant-making activities. During this fourth period of operation, the Charity's activities have been funded partly by donations from Trustees. Reliance on funding from Trustees is expected to reduce in future periods as the Charity becomes more established and the Charity actively seeks to reduce reliance on donations from Trustees.

During the year, the Coronavirus pandemic continued to have an impact around the world but this has reduced after the balance sheet date. Given the nature of its activities, the Charity has not been significantly affected by the pandemic and no use of Government financial support schemes was made.

Having reviewed the future plans of the Charity, including expected income and expenditure, the Trustees have not identified any material uncertainty regarding going concern and consequently, the Trustees believe that the financial statements are appropriately prepared on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 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 institution with whom the funds are deposited.

**2.7 Foreign currencies**

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

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                    |   |                   |
|--------------------|---|-------------------|
| Computer equipment | - | 20% straight line |
|--------------------|---|-------------------|

**2.9 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.

**2.10 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.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 2.12 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 period.

#### 3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. Income from donations and legacies

|                   | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations         | 309,804                            | 424,087                          | 733,891                     | 569,422                     |
|                   |                                    |                                  |                             |                             |
| <i>Total 2020</i> | 247,363                            | 322,059                          | 569,422                     |                             |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 5. Expenditure on raising funds

##### Costs of raising voluntary income

|                         | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|-------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Fundraising expenditure | 3,362                                        | <b>3,362</b>                          | 4,337                                 |
| Wages and salaries      | 63,905                                       | <b>63,905</b>                         | 33,356                                |
| Wages and salaries - NI | 4,741                                        | <b>4,741</b>                          | -                                     |
|                         | <u>72,008</u>                                | <u><b>72,008</b></u>                  | <u>37,693</u>                         |

#### 6. Analysis of expenditure by activities

|                   | <b>Activities<br/>undertaken<br/>directly<br/>2021<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>2021<br/>£</b> | <b>Support<br/>costs<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|-------------------|--------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Grant giving      | <u>737</u>                                                   | <u>407,700</u>                                            | <u>131,658</u>                          | <u><b>540,095</b></u>                 | <u>414,171</u>                        |
| <i>Total 2020</i> | <u>1,407</u>                                                 | <u>292,718</u>                                            | <u>120,046</u>                          | <u>414,171</u>                        |                                       |

For an explanation of the proportions of costs in the current year and prior year, refer to Trustees' Report Financial Review section on page 11.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 6. Analysis of expenditure by activities (continued)

##### Analysis of direct costs

|                           | <b>Grant giving<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|---------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Direct grant making costs | -                                  | -                                     | 242                                   |
| Travel expenses           | 737                                | <b>737</b>                            | 1,165                                 |
|                           | <u>737</u>                         | <u><b>737</b></u>                     | <u>1,407</u>                          |

##### Analysis of support costs

|                               | <b>Grant giving<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|-------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                   | 90,313                             | <b>90,313</b>                         | 93,780                                |
| Depreciation                  | 870                                | <b>870</b>                            | 721                                   |
| Rent and office expenses      | 4,050                              | <b>4,050</b>                          | 4,475                                 |
| Staff training                | 6,876                              | <b>6,876</b>                          | 2,476                                 |
| Office supplies and equipment | 1,777                              | <b>1,777</b>                          | 1,120                                 |
| Computer costs                | 3,551                              | <b>3,551</b>                          | 3,151                                 |
| Subscriptions                 | 2,318                              | <b>2,318</b>                          | 1,974                                 |
| Bank charges                  | 5,128                              | <b>5,128</b>                          | 2,625                                 |
| Legal and professional fees   | 1,270                              | <b>1,270</b>                          | -                                     |
| Consulting                    | 7,530                              | <b>7,530</b>                          | -                                     |
| Governance costs              | 7,975                              | <b>7,975</b>                          | 9,724                                 |
|                               | <u>131,658</u>                     | <u><b>131,658</b></u>                 | <u>120,046</u>                        |

Included within governance costs is the auditor's remuneration of £7,200 (2020 - £7,200).

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 7. Analysis of grants

|                   | <b>Grants to<br/>Institutions<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|-------------------|--------------------------------------------------|---------------------------------------|---------------------------------------|
| Grant giving      | 407,700                                          | <b>407,700</b>                        | 292,718                               |
|                   | <hr/>                                            | <hr/>                                 | <hr/>                                 |
| <i>Total 2020</i> | 292,718                                          | 292,718                               |                                       |
|                   | <hr/>                                            | <hr/>                                 |                                       |

During the year, the Charity made various grants to organisations that carry out activities to improve the lives of LGBTQI individuals around the world. More details on grant recipients can be found in note 13.

#### 8. Staff costs

|                                                      | <b>2021<br/>£</b> | <i>2020<br/>£</i> |
|------------------------------------------------------|-------------------|-------------------|
| Wages and salaries                                   | <b>143,326</b>    | 114,361           |
| Social security costs                                | <b>10,473</b>     | 7,761             |
| Contribution to defined contribution pension schemes | <b>5,160</b>      | 5,014             |
|                                                      | <hr/>             | <hr/>             |
|                                                      | <b>158,959</b>    | 127,136           |
|                                                      | <hr/>             | <hr/>             |

The average number of persons employed by the Charity during the period was as follows:

|           | <b>2021<br/>No.</b> | <i>2020<br/>No.</i> |
|-----------|---------------------|---------------------|
| Employees | <b>4</b>            | 4                   |
|           | <hr/>               | <hr/>               |

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

|                               | <b>2021<br/>No.</b> | <i>2020<br/>No.</i> |
|-------------------------------|---------------------|---------------------|
| In the band £60,001 - £70,000 | <b>1</b>            | -                   |

During the period, total remuneration and benefits, including employer's national insurance and pension contributions, incurred in respect of key management personnel was £72,160 (2020: £69,163)

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the period ended 31 December 2021, no Trustee expenses have been incurred (2020 - £nil).

#### 10. Tangible fixed assets

|                          | Computer<br>equipment<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2021        | 4,077                      |
| Additions                | 1,093                      |
| At 31 December 2021      | 5,170                      |
| <b>Depreciation</b>      |                            |
| At 1 January 2021        | 1,138                      |
| Charge for the period    | 870                        |
| At 31 December 2021      | 2,008                      |
| <b>Net book value</b>    |                            |
| At 31 December 2021      | 3,162                      |
| At 31 December 2020      | 2,939                      |

#### 11. Debtors

|                                 | 2021<br>£ | 2020<br>£ |
|---------------------------------|-----------|-----------|
| <b>Due within one year</b>      |           |           |
| Other debtors                   | 15,975    | 58,250    |
| Prepayments                     | 1,100     | 4,118     |
| Grants and donations receivable | 41,170    | 43,055    |
|                                 | 58,245    | 105,423   |

Grant and donation income that has not been received is recognised where 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.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 12. Creditors: Amounts falling due within one year

|                              | 2021<br>£     | 2020<br>£     |
|------------------------------|---------------|---------------|
| Grants payable               | 15,000        | -             |
| Other creditors              | 7,083         | 4,293         |
| Accruals and deferred income | 6,200         | 6,720         |
| Trade creditors              | 5,997         | 3,543         |
|                              | <u>34,280</u> | <u>14,556</u> |

Grants payable are recognised where there is a legal or constructive obligation to make the grants, usually when the recipients have been informed and due diligence on the recipients carried out.

## GIVEOUT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 13. Statement of funds

##### Statement of funds - current period

|                                     | Balance at 1<br>January<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31<br>December<br>2021<br>£ |
|-------------------------------------|--------------------------------------|-------------|------------------|--------------------------|-------------------------------------------|
| <b>Unrestricted funds</b>           |                                      |             |                  |                          |                                           |
| General Funds - all funds           | 112,316                              | 309,804     | (271,827)        | 1,716                    | 152,009                                   |
| <b>Restricted funds</b>             |                                      |             |                  |                          |                                           |
| Suki Sandu LGBTQI Asia Fund         | 30,076                               | 21,367      | (30,076)         | -                        | 21,367                                    |
| Emerald 50 Fund                     | 13,459                               | 3,945       | (10,000)         | -                        | 7,404                                     |
| Amplifund                           | 17,890                               | 15,391      | (18,000)         | -                        | 15,281                                    |
| OutRight Action International       | 12,500                               | 47,965      | (12,500)         | -                        | 47,965                                    |
| Antonia & Andrea Belcher Trans Fund | 29,697                               | 19,579      | (30,000)         | -                        | 19,276                                    |
| Climate Fund                        | 15,750                               | 8,901       | (15,000)         | -                        | 9,651                                     |
| Equality Without Borders            | -                                    | 142,856     | (115,700)        | -                        | 27,156                                    |
| Women's Fund                        | 13,231                               | 8,544       | (12,500)         | -                        | 9,275                                     |
| Legal Fund                          | 5,000                                | 5,000       | (5,000)          | -                        | 5,000                                     |
| SAATHII                             | 858                                  | -           | -                | (858)                    | -                                         |
| TCEN                                | 858                                  | -           | -                | (858)                    | -                                         |
| Giveout Operations                  | -                                    | 3,750       | -                | -                        | 3,750                                     |
| Emergency Fund                      | 3,640                                | 4,368       | (15,000)         | 10,985                   | 3,993                                     |
| Covid-19 Fund                       | 10,985                               | -           | -                | (10,985)                 | -                                         |
| Afghanistan LGBTQ+ Appeal           | -                                    | 102,669     | (70,000)         | -                        | 32,669                                    |
| City for LGBT+                      | -                                    | 28,247      | (6,500)          | -                        | 21,747                                    |
| Global Butterflies Fund             | -                                    | 11,505      | -                | -                        | 11,505                                    |
|                                     | 153,944                              | 424,087     | (340,276)        | (1,716)                  | 236,039                                   |
| <b>Total funds</b>                  | 266,260                              | 733,891     | (612,103)        | -                        | 388,048                                   |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13. Statement of funds (continued)**

Philanthropist advised funds:

Antonia & Andrea Belcher Trans Fund - under the fund, grants will be provided to organisations working across the world to improve the lives of trans people.

Suki Sandhu LGBTQI Asia Fund - under the fund, grants will be provided to organisations working across Asia to improve the lives of LGBTQI people.

Emerald 50 Fund - under the fund, grants will be provided to organisations working across Southern Africa to improve the lives of LGBTQI people.

Amplifund - under the fund, grants will be provided to support LGBTQI organisations in media activism and campaigning.

Global Butterflies Fund - under the fund, grants will support trans human rights.

Thematic funds:

Covid-19 Fund - under the fund, grants will be provided to support LGBTQI organisations responding to the COVID-19 pandemic.

Climate Fund - under the fund, grants will be provided to support LGBTQI organisations working around the world to help tackle the climate crisis.

Women's Fund - under the fund, grants will be provided to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world.

Legal Fund - under the fund, grants will be provided to support LGBTQI organisations around the world using the law and courts to advance equality.

Emergency Fund - under the fund, grants will be provided to support LGBTQI organisations responding to crises.

Partner funds:

OutRight Action International

Equality Without Borders - donations restricted to supporting specific LGBTQI organisations

Other restricted funds:

SAATHII

TCEN

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 13. Statement of funds (continued)

##### Statement of funds - prior period

|                                     | <i>Balance at<br/>1 January<br/>2020<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Balance at<br/>31<br/>December<br/>2020<br/>£</i> |
|-------------------------------------|------------------------------------------------|---------------------|--------------------------|------------------------------------------------------|
| <b>Unrestricted funds</b>           |                                                |                     |                          |                                                      |
| General Funds - all funds           | 57,455                                         | 247,363             | (192,502)                | 112,316                                              |
| <b>Restricted funds</b>             |                                                |                     |                          |                                                      |
| Suki Sandu LGBTQI Asia Fund         | 12,394                                         | 30,076              | (12,394)                 | 30,076                                               |
| Emerald 50 Fund                     | 11,873                                         | 11,586              | (10,000)                 | 13,459                                               |
| Amplifund                           | 28,750                                         | 17,890              | (28,750)                 | 17,890                                               |
| OutRight Action International       | 17,500                                         | 57,500              | (62,500)                 | 12,500                                               |
| Antonia & Andrea Belcher Trans Fund | 20,730                                         | 34,007              | (25,040)                 | 29,697                                               |
| Climate Fund                        | -                                              | 15,750              | -                        | 15,750                                               |
| Equality Without Borders            | -                                              | 93,928              | (93,928)                 | -                                                    |
| Women's Fund                        | -                                              | 13,231              | -                        | 13,231                                               |
| Legal Fund                          | -                                              | 5,000               | -                        | 5,000                                                |
| SAATHII                             | -                                              | 858                 | -                        | 858                                                  |
| TCEN                                | -                                              | 858                 | -                        | 858                                                  |
| Emergency Fund                      | -                                              | 3,640               | -                        | 3,640                                                |
| Covid-19 Fund                       | -                                              | 37,735              | (26,750)                 | 10,985                                               |
|                                     | 91,247                                         | 322,059             | (259,362)                | 153,944                                              |
| <b>Total of funds</b>               | 148,702                                        | 569,422             | (451,864)                | 266,260                                              |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 14. Analysis of net assets between funds

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

|                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 3,162                              | -                                | 3,162                       |
| Current assets                | 168,127                            | 251,039                          | 419,166                     |
| Creditors due within one year | (19,280)                           | (15,000)                         | (34,280)                    |
| <b>Total</b>                  | <b>152,009</b>                     | <b>236,039</b>                   | <b>388,048</b>              |

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

|                               | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,939                              | -                                | 2,939                       |
| Current assets                | 123,933                            | 153,944                          | 277,877                     |
| Creditors due within one year | (14,556)                           | -                                | (14,556)                    |
| <b>Total</b>                  | <b>112,316</b>                     | <b>153,944</b>                   | <b>266,260</b>              |

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

|                                                                    | 2021<br>£      | 2020<br>£     |
|--------------------------------------------------------------------|----------------|---------------|
| Net income for the year (as per Statement of Financial Activities) | 121,788        | 117,558       |
| <b>Adjustments for:</b>                                            |                |               |
| Depreciation charges                                               | 870            | 721           |
| Decrease/(increase) in debtors                                     | 47,178         | (53,875)      |
| Increase/(decrease) in creditors                                   | 19,724         | (35,637)      |
| <b>Net cash provided by operating activities</b>                   | <b>189,560</b> | <b>28,767</b> |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 16. Analysis of cash and cash equivalents

|                                        | 2021<br>£      | 2020<br>£      |
|----------------------------------------|----------------|----------------|
| Cash in hand                           | 360,921        | 172,454        |
| <b>Total cash and cash equivalents</b> | <b>360,921</b> | <b>172,454</b> |

#### 17. Analysis of changes in net debt

|                          | At 1<br>January<br>2021<br>£ | Cash flows<br>£ | At 31<br>December<br>2021<br>£ |
|--------------------------|------------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 172,454                      | 188,467         | 360,921                        |
|                          | <b>172,454</b>               | <b>188,467</b>  | <b>360,921</b>                 |

#### 18. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £5,160 (2020: £5,014). Contributions totalling £1,379 (2020: £769) were payable to the fund at the balance sheet date and are included in creditors.

#### 19. Related party transactions

During the period, Trustees, key management personnel and related parties donated £151,862 (2020: £161,483) before Gift Aid in aggregate to the Charity, no restrictions were attached to these grants other than relating to certain funds.

**GIVE OUT**

England & Wales - Charity number 1176434

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# Accounts

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## **GIVEOUT**

### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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## GIVEOUT

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## **GIVEOUT**

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### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **Trustees**

Elliot Vaughn, Chair  
Geffrye Parsons, Treasurer (appointed 1 April 2020)  
Iain Anderson, Trustee  
Baroness Elizabeth Barker, Trustee (appointed 23 January 2020)  
Chris Darby, Trustee  
Rosanna Flamer-Caldera, Trustee (resigned 31 March 2021)  
Daniel Gerring, Trustee (appointed 22 January 2021)  
Alison McFadyen, Trustee  
Michaela Muscat, Trustee  
Rachel Reese, Trustee  
Aisha Shaibu, Trustee (appointed 25 January 2021)  
Mike Stamp, Trustee  
Joseph Vellone, Trustee (term ended 31 December 2020)

#### **Charity registered number**

1176434

#### **Registered address**

3rd Floor, Thomas Ford House  
23-24 Smithfield Street  
London  
EC1A 9LF

#### **Executive Director**

Rupert Abbott

#### **Independent auditors**

Goodman Jones LLP  
29/30 Fitzroy Square  
London  
W1T 6LQ

#### **Bankers**

HSBC UK Bank PLC  
8 Canada Square  
London  
E14 5HQ

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## GIVEOUT

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### CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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2020 marked a year of progress, growth and impact for GiveOut, even as we navigated the challenges of living and working through the COVID-19 global pandemic.

Since our launch in early 2018, we have built GiveOut into an international foundation for our community and allies to give in one place to support Lesbian, Gay, Bisexual, Trans, Queer, and Intersex (LGBTQI) human rights activism worldwide.

We are proud of the progress we have made so far. In just three years, our supporters have provided over £650,000 in new funding to the LGBTQI movement globally and now support over 30 organisations across five continents, each of which is having its own impact.

The past year has once again shown the crucial role played by LGBTQI activist-led organisations. During the ongoing COVID-19 crisis, our communities have relied more than ever on their support and protection. And these organisations have relied more than ever on the support of our community globally.

Key developments for GiveOut in the past year have included pivoting our work into a virtual model, developing our ability to fund urgent needs in the context of COVID-19, establishing a grant-making advisory panel with external movement representation, launching new special focus funds, strengthening our governance with new trustee appointments, and conducting the groundwork for our first annual impact report which can be found on our website at [www.giveout.org](http://www.giveout.org) under 'Grant Partners'.

Thank you so much to everyone who has joined GiveOut to stand shoulder-to-shoulder with our movement, and in doing so, protected and improved the lives of LGBTQI people worldwide.

We hope you will be inspired by our work and the potential to have meaningful impact by supporting our grant partners through GiveOut.

Elliot Vaughn  
Chair of Trustees  
12 October 2021

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## GIVEOUT

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### EXECUTIVE DIRECTOR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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It is fair to say that 2020 was a difficult year for many in our community. But backed by our community globally, including GiveOut's supporters, the LGBTQI movement has responded with incredible resilience.

From the beginning of the pandemic, our grant partners told us that the virus and lockdown measures were amplifying existing vulnerabilities for LGBTQI communities. In response, GiveOut launched the COVID-19 LGBTQI Global Solidarity Fund – the first of its kind in the world. Thanks to our supporters' generosity, we provided emergency grants to our partners working around the world, on top of the long-term support we already give.

Armed with these resources, LGBTQI organisations have responded to the pandemic with agility and flexibility. They have adapted their ways of working, developed new services and approaches to activism, and pivoted to provide vital emergency humanitarian support. They have also achieved significant progress for our communities and gained some important victories.

With much of the world still facing devastating new waves of COVID-19, we will continue to offer emergency support to our partners. At the same time, as the world looks to "build back better" towards a more equal future, we will focus on providing long-term and sustainable funding for our movement that is rooted in our community. "It takes a community to survive," Indian LGBTQI activist Vikramaditya Saha told us in 2020. We would add: it also takes a community to thrive.

To our grant partners around the world, thank you for everything you are doing for our communities and for allowing us to be by your side.

To our supporters, thank you so much for making this vital work possible.

It is easy for individuals and business allies to support LGBTQI human rights activism worldwide through GiveOut. As a UK registered charity, donors can give tax efficiently and GiveOut can claim Gift Aid on qualifying individual donations. Email us at [info@giveout.org](mailto:info@giveout.org) or donate online at [giveout.org/donate](https://giveout.org/donate).

We hope you enjoy reading about our third year of operations and invite you to join us!

Rupert Abbott  
Executive Director  
12 October 2021

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## GIVEOUT

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2020 to 31 December 2020.

#### Objectives and activities

##### a. Policies and objectives

The object of the Charity is to promote equality and diversity for the public benefit around the world by the elimination of discrimination against people on the basis of their sexual orientation or gender identity and to do this in particular, but not exclusively, by making grants.

GiveOut carries out this object by implementing activities in three main areas: (i) grant-making to eliminate discrimination against people on the basis of their sexual orientation or gender identity; (ii) growing giving, fundraising to provide grants; (iii) building GiveOut into a sustainable and well-governed organisation. In setting the aims and activities under these three areas, the Trustees have due regard to the Charity Commission's guidance on public benefit.

##### b. Grant making

Around the world, LGBTQI people face serious human rights abuses for being themselves, including discrimination, torture and even killings. Through their organisations, courageous activists are doing vital work to protect and improve the lives of LGBTQI people. But these LGBTQI organisations are woefully underfunded, particularly in the Global South.

GiveOut works to address this. We are an international LGBTQI community foundation, providing a platform for our community and allies to give in one place to support LGBTQI human rights activism worldwide. Supporters donate to GiveOut and the Charity distributes these funds as grants to LGBTQI organisations around the world, with the aim of providing long term flexible core support.

Through a rigorous process of consultation, due diligence and vetting, GiveOut identifies a portfolio of grant beneficiaries. The Trustees and Executive Director have due regard to the Charity Commission Compliance Toolkit, 'Protecting Charities from Harm' and particularly to 'Chapter 2: Due diligence, monitoring and verifying the end use of charitable funds.' Additional policies covering grant-making, due diligence and financial controls are applied by the Executive Director and Treasurer, and are regularly reviewed and referenced in Trustee meetings.

GiveOut decides on grants and disburses them in the calendar year following the year in which the money was raised from donors. This enables the Executive Director, informed by the Grant-making Officer and Grant-Making Advisory Panel (for further detail see page 13), to propose to the Trustees a portfolio of grants in the knowledge of how much money is available for grants in the period in question. Thus, the 2020/2021 grant portfolio was funded by donations recognised in 2020 and the portfolio was decided upon by the Trustees in early 2021, after which the portfolio was announced with disbursement following thereafter. GiveOut makes in-year grants in exceptional circumstances only, where there is a compelling and genuinely exceptional case. In 2020, such grants were made with funds raised under the Charity's COVID-19 LGBTQI Global Solidarity Fund, to support GiveOut's grant partners in the context of the pandemic.

During the 2020 reporting period, GiveOut thus completed the disbursement of its 2019/2020 portfolio of grants, which totalled £175,000, and started the process of identifying its 2020/2021 portfolio of grants, announced in 2021, totalling £383,000 to over 30 LGBTQI organisations and grassroots initiatives across five continents. Of this £558,000 in grants, £292,718 is recognised in the reporting period for accounting purposes. For more information on GiveOut's grant partners comprising grants totalling £383,000 in the 2020/21 cycle please view the Charity's first annual impact report which can be found at [giveout.org/grant-partners](https://giveout.org/grant-partners).

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Objectives and activities (continued)

Figure 1

## How GiveOut works

### Core operating cycle



Note: core operating cycle shown is simplified, excepting grants made in the same year in which funds were raised. These exceptions are generally made either for emergency grants or in the case of restricted donations of a material size intended to be used towards a specific purpose.

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Objectives and activities (continued)

##### c. Growing giving

GiveOut offers donors the unique opportunity to donate in one place and have impact across the LGBTQI human rights movement globally, with their donations supporting grants to a set of activist-led national and regional LGBTQI advocacy organisations that most donors would find it hard otherwise to identify or give to. The Charity appeals particularly to donors who share GiveOut's aim of having impact through long-term core support to the global LGBTQI movement, rather than mainly one-off reactive funding.

In 2020, GiveOut continued to work to grow giving by the LGBTQI community in the UK, to raise the funds for the above grants and to help cover the Charity's operational costs, engaging mainly LGBTQI individuals as well as corporates with a strong track record on LGBTQI inclusion to donate. In implementing its fundraising strategy, the Trustees and Executive Director had due regard to the charity Commission's Compliance Toolkit, 'Protecting Charities from Harm', particularly Chapter 6, 'Know your donor'.

GiveOut obtained support from the Charity's Trustees and their networks as well as corporates and foundations. The Charity also worked with a small number of fund sponsors to develop a set of special focus funds. In total, the Charity had income of £569,422 in its third year of operation.

The Trustees and related parties provided support in excess of £161,000 before Gift Aid in the period.

GiveOut was also able to secure generous financial and in-kind support from a number of corporates. The Trustees are grateful to our founding corporate sponsor BCG and its Pride network for their valuable financial and in-kind support to GiveOut. The Trustees are thankful to all those businesses that provided support in 2020, including Emerald Life, ev.energy, Gay Times, Global Butterflies, Goldman Sachs, Latham & Watkins, Macquarie, Travers Smith and TSB. Along with BCG, the Charity also continued work with Latham & Watkins and Goldman Sachs to develop guidance to encourage businesses to support the LGBTQI movement, particularly in more difficult contexts.

GiveOut was grateful to receive support for operational costs from two charitable foundations, including The Baring Foundation, amounting to a combined sum of £43,000 in the reporting period.

During the period, the Charity also continued to develop named funds, generously sponsored by individuals and businesses who also lend their profile to encourage others to give: The Antonia and Andrea Belcher Trans Fund, The Suki Sandhu LGBTQI Asia Fund, The Emerald 50 Fund sponsored by Steve Wardlaw and his company Emerald Life, and Amplifund with GAY TIMES. Combined these named funds were recognised as raising £93,559 in 2020, as follows:

- The Antonia and Andrea Belcher Trans Fund, to support trans human rights activism around the world: £34,007.
- The Suki Sandhu LGBTQI Asia Fund, to support LGBTQI activism across Asia: £30,076.
- The Emerald 50 Fund, to support LGBTQI activism across Southern Africa: £11,586.
- Amplifund, to support LGBTQI media activism and campaigning: £17,890.

GiveOut also launched two special focus funds, to enable donors to focus their support to the LGBTQI movement. Combined these special focus funds were recognised as raising £50,966 in 2020, as follows:

- COVID-19 LGBTQI Global Solidarity Fund, to support LGBTQI organisations around the world respond to the pandemic: £37,735.
- Women's Fund, with support from LBQT\* Women Network, to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world: £13,231.

Pivoting its work into a virtual model in response to the COVID-19 pandemic and restrictions, the Charity kept supporters updated by sharing details of the impact achieved by grant recipients, holding online activist focused

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Objectives and activities (continued)**

briefings and events, providing regular updates, maintaining an engaging website and social media channels, launching the new SoundOut podcast, and reporting to them on the impact of their donations.

**d. Building a sustainable and strong organisation**

The Executive Director and Trustees of GiveOut are working to build a charitable organisation that can sustain itself and be effective over many years to come in pursuit of its charitable object. To this end they also recognise the importance of good governance in carrying out the activities of fundraising, grant-making, and in operating as a fair employer and properly accountable charitable organisation.

GiveOut strengthened its governance by recruiting additional Trustees, bringing new perspectives and expertise, and strengthening the diversity profile of the Board of Trustees. The Treasurer supported the Executive Director in maintaining the management accounts and reporting to the Trustees. At the beginning of 2020, the Trustees and Executive Director also held their second annual in-person retreat offsite, as a point of reflection on progress to date and planning for the coming year.

The Charity responded rapidly to the COVID-19 pandemic, with the staff team working from home from early March 2020 and all meetings and events moved online.

GiveOut prepared and filed its second annual report to the Charity Commission and received a full, clean audit of its accounts. The Trustees continued to proceed with a full audit as an externally visible sign of its commitment to good governance.

The Charity recruited a fourth member of staff to provide support on operations and fundraising, growing the staff team to four.

The Charity continued to report on the impact of its portfolio of grants and in support of that maintained an engaging website and a content-led approach to building its social media profile; noting that the approach to reporting impact will be further developed in due course as the impact reports of initial grant portfolios are received. To view the Charity's first annual impact report, visit [giveout.org/grant-partners](https://giveout.org/grant-partners).

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Achievements and performance

##### a. Review of activities

Despite the adverse context of COVID-19, the Charity celebrated a number of milestones and achievements in fulfilling its charitable object:

- The Charity completed the disbursement of its 2020/2021 portfolio of grants, eventually totalling £383,000\* to over 30 LGBTQI organisations and grassroots initiatives across five continents.
- In response to the unfolding disaster, GiveOut launched the COVID-19 LGBTQI Global Solidarity Fund, a world-first emergency appeal to support LGBTQI organisations respond to the pandemic. Thanks to the generosity of its supporters, the Charity was able to provide emergency grants on top of long-term support.
- The Charity continued to develop named funds, generously sponsored by individuals and businesses that leverage their reputations in encouraging others to give: The Antonia and Andrea Belcher Trans Fund, The Suki Sandhu LGBTQI Asia Fund, The Emerald 50 Fund sponsored by Steve Wardlaw and his company Emerald Life, and Amplifund with GAY TIMES.
- The Charity launched the Women's Fund to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world.
- GiveOut secured new and ongoing corporate support, with donations and in-kind support from at least 10 different businesses, including founding corporate sponsor BCG.
- The Charity continued to receive support for operational costs from two foundations, including The Baring Foundation.
- The Charity strengthened its governance by recruiting two additional trustees in 2020, Baroness Liz Barker and Geffrye Parsons. The Charity also continued to build the pipeline of prospective additions to the Board of Trustees, including Aisha Shaibu and Daniel Gerring, both of whom went on to join as Trustees in 2021.
- GiveOut increased its profile, with the launch of the new SoundOut podcast.

In their response to the pandemic, LGBTQI organisations around the world have shown incredible resilience, adapting their processes and developing new approaches to continuing their vital work defending our communities and demanding equality. GiveOut's grant partners have helped to win important victories:

- The Arab Foundation for Freedoms and Equality continued to support LGBTQI movements and the advancement of equality across the Middle East and North Africa. Sudan lifted the death penalty and flogging as a punishment for same-sex relations.
- Iraq recognised the right to life of all persons including LGBTQI people in its report to the UN Human Rights Committee, as IraQueer continued their vital work to advance respect for LGBTQI human rights throughout the country.
- In a historic first, 36 states across the globe called on the UN Human Rights Council to urgently protect intersex people. The Intersex Human Rights Fund increased access to flexible resources to advance human rights and bodily autonomy for intersex people, supporting over 50 groups.
- In India, the Centre for Law and Policy Research successfully petitioned the courts to ensure trans people could access COVID-relief provided by the state, including food rations and economic support.
- The trans movement in the Caribbean was strengthened with the establishment of the UCTRANS central hub in the Bahamas, and TransWave launched the Trans and Gender non-conforming National Health Strategy and Needs Assessment Report, an important research and advocacy tool.
- In the Caribbean and Asia-Pacific, J-Flag, Tonga Leitis Association and Equal Asia Foundation undertook ground-breaking research into how their communities are affected by and responding to the climate crisis, to share best practices across the LGBTQI movement.
- LGBTI Equal Rights Association celebrated as Montenegro became the first country in the Western Balkans to introduce civil partnerships. Marriage equality triumphed in Costa Rica, parts of Mexico, and Northern Ireland.

\* For more information on GiveOut's grant partners comprising grants totalling £383,000 in the 2020/2021 cycle please view the Charity's first annual impact report which can be found at [giveout.org/grant-partners](https://giveout.org/grant-partners).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Achievements and performance (continued)**

- OutRight Action International released a pioneering research report and launched regional networks and a campaign to end conversion practices globally. Albania banned so-called “conversion” therapy, as did Mexico City and Germany for those under 18, following a call by the UN Independent Expert on Sexual Orientation and Gender Identity for a global ban on the practice.

**Financial review****a. Going concern**

Following a joint planning and budgeting process, in the collective judgement of the Trustees the Charity has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

The Trustees aim to maintain free reserves at a level which equates to approximately three months of unrestricted charitable expenditure. This reserves policy is set out in the Charity's finance policy.

The balance held as free funds at 31 December 2020 was £109,377. Restricted reserves totalled £153,944 at the balance sheet date and are held for specific purposes as disclosed in note 12 to the financial statements.

**c. Financial review and fundraising**

In 2020 GiveOut's work was entirely reliant on income from its fundraising. In the period, all income came from individual donations, associated Gift Aid claims, corporate donations, and grants from foundations. In total, the Charity's income was just over £569,000 in 2020.

GiveOut's income is used for operational costs (including fundraising) and grant-making in pursuit of the Charity's object. In 2020, all operational costs were covered by donations from a combination of sources including Trustees, corporate donations, foundation support and Gift Aid. This meant that, in effect, all individual donations apart from those by Trustees went to support grants to LGBTQI groups around the world.

It is the goal of the Trustees to reach a point where 80% of income, across all sources, supports grants to LGBTQI groups, while the balancing 20% of income supports the charity's operating costs including fundraising. In the judgement of the Trustees, achieving this ratio will require growing to, and sustaining, income of £1m/yr as a minimum.

GiveOut decides on grants and disburses them in the calendar year following when the money was raised from donors. Thus, in monitoring this ratio the Trustees take account of the total income raised in 2020 (£569,000) and the grants authorised to be disbursed out of this total income in the 20/21 portfolio (£383,000). The ratio of grants made in the 20/21 portfolio over 2020 income was 67%. The Trustees consider this to represent strong progress towards sustainability, especially in the context of the COVID-19 pandemic. Aiming for year-on-year growth in income in 2021 and beyond, the Trustees expect this ratio to steadily improve until it is in the range of the goal of 80%.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Financial review (continued)

Figure 2

## GiveOut ratio of grants over total income

|                          | 2018<br>reporting<br>year | 2019<br>reporting<br>year | 2020<br>reporting<br>year | Long-term<br>goal |
|--------------------------|---------------------------|---------------------------|---------------------------|-------------------|
| Grants made <sup>1</sup> | £100,000                  | £175,000                  | £383,000                  |                   |
| <i>divided by</i>        |                           |                           |                           |                   |
| Total income             | £222,000                  | £370,000                  | £569,000                  |                   |
| <i>equals</i>            |                           |                           |                           |                   |
| Grant ratio              | 44%                       | 47%                       | 67%                       | 80-85%            |

Note: refer to figure on page 5 for overview of GiveOut core operating cycle

1. The sum of grants made out of that year's income, whether or not the grants were announced and disbursed (as is usual) in the year following, or (on an exception basis) announced and disbursed in-year. Grants from funds raised in our 2020 reporting year can be seen at <https://giveout.org/grant-partners>

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Structure, governance and management

##### a. Constitution, structure and governance

GiveOut is a charitable incorporated organisation, registered charity number 1176434. The Charity was registered at the end of 2017 and launched publicly at the beginning of 2018. The founding Trustees incubated the organisation while working at BCG, which went on to be GiveOut's founding corporate donor.

Since the launch of GiveOut, additions have been made to the Board of Trustees to foster good governance, specialist skills and greater diversity. At the time of writing, the Board comprises a group of 11 Trustees; 6 of whom identify as men and 5 as women; 10 of whom identify as cis and 1 who identifies as trans; 10 of whom identify as LGBTQI and 1 who identifies as a straight ally; 10 of whom identify as white and 1 of whom identifies as a person of colour.

Between them, the Trustees now bring the experience, expertise and perspectives required to oversee and develop the charity:

- Elliot Vaughn, GiveOut's founder and Chair of Trustees, brings strategic perspective as MD & Senior Partner at BCG, where he leads the firm's global Pride network, and serves on the board of OutRight Action International.
- Geffrye Parsons, GiveOut's Treasurer, is a UK Chartered Accountant and a Managing Director at Macquarie, where he chairs Macquarie's LGBTQ+ network, and serves on the board of Diversity Role Models.
- Iain Anderson brings deep expertise in external relations as Executive Chairman of Cicero/amo, a leading communications and public affairs agency, and serves as the UK government's LGBT Business Champion.
- Baroness (Elizabeth) Barker is a Liberal Democrat life peer of the House of Lords and a prominent advocate for LGBTQI human rights, bringing experience of charity governance and management.
- Chris Darby is a tech entrepreneur with experience leading start-ups, as the co-founder of ev.energy, and formerly as a consultant at BCG and venture architect at BCG Digital Ventures.
- Daniel Gerring is Partner and Head of Pensions at Travers Smith, a leading law firm, and a specialist in charity governance; Daniel also serves on the board of a number of charities including Just Like Us, Refugees at Home and City YMCA.
- Alison McFadyen is Group Head of Internal Audit at Standard Chartered Bank, and also serves on the board of Kali Theatre Group.
- Dr Michaela Muscat is a former diplomat and now Special Adviser to the EU Commissioner for Equality and contributes her perspective as an LGBTQI ally with a deep commitment to human rights.
- Rachel Reese is the founder of Global Butterflies and brings a legal background and expertise in diversity and inclusion, in particular as a recognised expert in trans and non-binary inclusion.
- Aisha Shaibu is the founder of Moonlight Experiences and a queer activist, serving as Head of Community Engagement for UK Black Pride, and supporting the London Queer Fashion Show.
- Mike Stamp brings professional experience in charitable grant-making in addition to his background at BCG, and now as chief strategy officer of Hudson, a staffing and recruitment company.

The Trustees wish to thank departing Trustees in the past year, Joseph Vellone – one of GiveOut's original four founding trustees – and Rosanna Flamer-Caldera for their valuable board service.

New Trustees are appointed by the existing Trustees for a term of three years after which they may put themselves forward for re-appointment for up to two successive terms of three years. The constitution provides for a minimum of three Trustees up to a maximum of 12 Trustees.

Before appointment, prospective Trustees sign a Trustee Eligibility Declaration form, to confirm their eligibility to serve as a Trustee. The induction process for newly appointed Trustees includes an initial meeting with the Chair followed by a series of short meetings with the other Trustees and the Executive Director on the work of the Charity. On appointment, the Chair sends a copy of the Constitution, the Charity's strategy, minutes of recent

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Structure, governance and management (continued)**

Trustees' meetings, the management accounts as well as newsletters and other information on the Charity's recent activities. New Trustees are also provided with the Charity Commission's guidance 'The Essential Trustee: What You Need to Know.'

All of the Trustees give their time freely and no Trustee remuneration was paid in the period. Trustees are required to disclose all relevant interests and register them. The Charity's policies require the Trustees to withdraw from decisions where a conflict of interest arises. For those Trustees who are professional LGBTQI activists and based in the Global South, GiveOut offers to reimburse the cost of at least one trip per year to London to participate in person in a meeting of the Board of Trustees – and aims to reduce the cost of such trips, for example by flexing the date of such meetings, or by coordinating with other London based groups who may have an interest in sharing the costs of such a trip. However, in the context of the COVID-19 pandemic and restrictions, the Charity cancelled all its international travel plans.

At their quarterly meetings, the Trustees agree the broad strategy and oversee the Charity's activities. At the meetings, the Trustees also consider the financial situation of the Charity, reviewing management accounts, and risk management, reviewing a risk register and developing strategies to mitigate against those risks.

The Trustees have established three working groups: (i) Human Resources and Operations; (ii) Fundraising; and (iii) and Risk management including grant-making. These working groups have no governance or decision-making powers but rather are fora for the Trustees and Executive Director to meet between Trustees' meetings to discuss and plan the Charity's activities.

As of the time of writing in 2021, the Trustees have established a Grant-Making Advisory Panel made up of external experts from across the LGBTQI movement globally. While not part of formal governance, this panel will provide important advisory input to GiveOut on the grants the Charity is providing to LGBTQI groups around the world.

The day-to-day running of the Charity including the operational work to build the Charity, fundraise, and administer grants is delegated to the Executive Director, Rupert Abbott (key management personnel). The remuneration of the Executive Director is set by the Trustees and reviewed annually based on market conditions, with a cost-of-living adjustment to the remuneration also made each year.

Rupert Abbott, GiveOut's Executive Director, is a (non-practising) Solicitor of the Senior Courts of England and Wales with over 15 years of experience in human rights, social impact and philanthropy, having held management roles with the Human Rights House Foundation, Amnesty International, and the United Nations. He is the Chair of the Advisory Board of the Future Forum think tank in Southeast Asia and serves on the Supervisory Board of Climate Counsel.

GiveOut is a member of the Association of Charitable Foundations (ACF) and ARIADNE, a European peer-to-peer network of more than 600 funders and philanthropists who support social change and human rights. GiveOut's Executive Director Rupert Abbott is an individual member of the Association of Chief Executives of Voluntary Organisations (ACEVO) and the Institute of Fundraising. GiveOut is also a member of Consortium, a body representing the interests of LGBTQI civil society groups in the UK.

**b. Risk management**

The Trustees have developed a risk register which is updated at each meeting to consider the major risks to which the Charity is exposed and the mitigation strategies to be put in place to manage and address those risks.

The main risks facing the Charity are the unexpected departure of the Executive Director, the potential for operational process failures, a governance or oversight failure in grant-making, and the risk of backlash against grant partners operating in hostile environments. At the time of writing the global COVID-19 pandemic continues to create some uncertainty for the financial and operational outlook.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Plans for future periods**

GiveOut's plans for the future, in the three main areas of the Charity's work, include:

**1. Grant making**

- Grant-making Advisory Panel: Continue to develop the Grant-making Advisory Panel (GMAP) to advise on the grant-making process and identify opportunities for impact. The GMAP includes external experts from across the global LGBTQI movement and will support the Executive Director to advise the Board on the portfolio of grants awarded annually.
- Expertise: Building further relationships in and expertise on the global LGBTQI movement, staying up-to-date on the key challenges and opportunities, and better understanding the complexity of the movement and key actors at the national, regional and international level.
- Grant-making: Holding annual grant making rounds, awarding an increasing number and higher value of grants year-on-year, funding more organisations in more regions and on more issues, including LGBTQI climate activism.
- Intersectional grant-making: Recognising that many in the LGBTQI community face multiple forms of systemic discrimination and disadvantage based on overlapping identities and the contexts in which they live, the Charity will look to support organisations working at the intersection of LGBTQI human rights and refugee experiences, youth and faith, and climate change including launching a Climate Fund in 2021.
- Emergency response: Based on the experience of the COVID-19 pandemic, build capacity to respond to emergencies, fundraise in crisis situations and provide short term support to LGBTQI organisations alongside the charity's long-term grants.

**2. Growing giving**

- Infrastructure: Developing the fundraising infrastructure, including an improved, user-friendly donor database, Donorfy, connected to the finance system, Xero.
- Individuals: Engaging new individual donors in the LGBTQI community by sharing grant recipients' stories and impact, holding activist-focused briefings and events, providing regular updates and a newsletter, maintaining an engaging website and social media channels, and closing the loop by reporting to donors on the impact of their donations; providing more opportunities for our founding community of supporters to play a shaping role in our work.
- Corporates: Engage new corporate donors to provide financial and in-kind support. As well as being one 'gateway' to target individual donors, early experience suggests that corporates are open to providing financial and in-kind support. GiveOut's Pride with Purpose campaign champions businesses that are marking Pride by supporting the movement for LGBTQI human rights worldwide. The campaign is underpinned by a report of the same name developed in partnership with Boston Consulting Group, Goldman Sachs and Latham & Watkins, which provides recommendations for businesses looking to be better global allies.
- Philanthropic advocacy: Calling on governments and businesses to do more to fund LGBTQI human rights worldwide.

**3. Building a sustainable and strong organisation**

- Governance: Developing the Board and strengthening governance, bringing in further diverse perspectives, experience and expertise to support GiveOut in achieving its purpose.
- Staffing: Developing the staff team, with a dedicated communications role; growing our development opportunities for staff and building a feedback culture; developing a paid internship programme, offering young people in our community the opportunity to gain experience in the third sector.
- External communications: Improving the organisation's internal and external communication systems and bolstering the organisation's external profile and brand recognition.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

#### 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 charity'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 charity's auditors are aware of that information.

#### Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....  
**Elliot Vaughn**  
Chair

Date: 12 October 2021

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## **GIVEOUT**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT**

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#### **Opinion**

We have audited the financial statements of GiveOut ('the Charity') for the period ended 31 December 2020 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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## **GIVEOUT**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)**

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#### **Other information**

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

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

#### **Goodman Jones LLP**

Chartered Accountants  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 18-10-21

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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## GIVEOUT

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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|                                    | Note | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 3    | 247,363                            | 322,059                          | 569,422                     | 377,520                     |
| <b>Total income</b>                |      | <b>247,363</b>                     | <b>322,059</b>                   | <b>569,422</b>              | <b>377,520</b>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 4    | 37,693                             | -                                | 37,693                      | 54,288                      |
| Charitable activities              |      | 154,809                            | 259,362                          | 414,171                     | 197,620                     |
| <b>Total expenditure</b>           |      | <b>192,502</b>                     | <b>259,362</b>                   | <b>451,864</b>              | <b>251,908</b>              |
| <b>Net movement in funds</b>       |      | <b>54,861</b>                      | <b>62,697</b>                    | <b>117,558</b>              | <b>125,612</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 57,455                             | 91,247                           | 148,702                     | 23,090                      |
| Net movement in funds              |      | 54,861                             | 62,697                           | 117,558                     | 125,612                     |
| <b>Total funds carried forward</b> |      | <b>112,316</b>                     | <b>153,944</b>                   | <b>266,260</b>              | <b>148,702</b>              |

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

The notes on pages 22 to 34 form part of these financial statements.

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## GIVEOUT

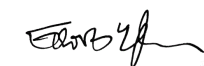
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### BALANCE SHEET AS AT 31 DECEMBER 2020

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|                                                | Note | 2020<br>£     | 2019<br>£     |
|------------------------------------------------|------|---------------|---------------|
| <b>Fixed assets</b>                            |      |               |               |
| Tangible assets                                | 9    | 2,939         | 2,361         |
|                                                |      | <hr/> 2,939   | <hr/> 2,361   |
| <b>Current assets</b>                          |      |               |               |
| Debtors                                        | 10   | 105,423       | 51,548        |
| Cash at bank and in hand                       |      | 172,454       | 144,986       |
|                                                |      | <hr/> 277,877 | <hr/> 196,534 |
| Creditors: amounts falling due within one year | 11   | (14,556)      | (50,193)      |
|                                                |      | <hr/>         | <hr/>         |
| <b>Net current assets</b>                      |      | 263,321       | 146,341       |
|                                                |      | <hr/>         | <hr/>         |
| <b>Total assets less current liabilities</b>   |      | 266,260       | 148,702       |
|                                                |      | <hr/>         | <hr/>         |
| <b>Total net assets</b>                        |      | 266,260       | 148,702       |
|                                                |      | <hr/>         | <hr/>         |
| <b>Charity funds</b>                           |      |               |               |
| Restricted funds                               | 12   | 153,944       | 91,247        |
| Unrestricted funds                             | 12   | 112,316       | 57,455        |
|                                                |      | <hr/>         | <hr/>         |
| <b>Total funds</b>                             |      | 266,260       | 148,702       |
|                                                |      | <hr/>         | <hr/>         |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Elliot Vaughn**  
Chair



.....  
**Geffrye Parsons**  
Treasurer

Date: 12 October 2021

The notes on pages 22 to 34 form part of these financial statements.

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## GIVEOUT

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### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

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|                                                           | 2020<br>£ | 2019<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| <b>Cash flows from operating activities</b>               |           |           |
| Net cash used in operating activities                     | 28,767    | 96,244    |
|                                                           | <hr/>     | <hr/>     |
| <b>Cash flows from investing activities</b>               |           |           |
| Purchase of tangible fixed assets                         | (1,299)   | (2,778)   |
|                                                           | <hr/>     | <hr/>     |
| <b>Net cash used in investing activities</b>              | (1,299)   | (2,778)   |
|                                                           | <hr/>     | <hr/>     |
| <b>Change in cash and cash equivalents in the period</b>  | 27,468    | 93,466    |
| Cash and cash equivalents at the beginning of the period  | 144,986   | 51,520    |
|                                                           | <hr/>     | <hr/>     |
| <b>Cash and cash equivalents at the end of the period</b> | 172,454   | 144,986   |
|                                                           | <hr/>     | <hr/>     |

The notes on pages 22 to 34 form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

GiveOut is a Charitable Incorporated Organisation registered in England and Wales. It is an international LGBTQI community foundation enabling individuals and businesses to give in one place to support LGBTQI human rights activism worldwide.

**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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

GiveOut meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional and presentational currency of the Charity, and rounded to the nearest £.

**2.2 Going concern**

The Charity is reliant upon donation income to fund its grant-making activities. During this third period of operation, the Charity's activities have been funded partly by donations from Trustees. Reliance on funding from Trustees is expected to reduce in future periods as the Charity becomes more established and the Charity actively seeks to reduce reliance on donations from Trustees.

During the year and since the balance sheet date, the Coronavirus pandemic continues to have an impact around the world. Given the nature of its activities, the Charity has not been significantly affected by the pandemic and no use of Government financial support schemes was made.

Based on assessment of future income levels, ongoing support by Trustees, and cost saving measures, the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Consequently, the Trustees believe that the financial statements are appropriately prepared on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 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 institution with whom the funds are deposited.

**2.7 Foreign currencies**

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

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                    |   |                   |
|--------------------|---|-------------------|
| Computer equipment | - | 20% straight line |
|--------------------|---|-------------------|

**2.9 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.

**2.10 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 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 period.

**3. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|-------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations         | 247,363                                      | 322,059                                    | <b>569,422</b>                        | 364,742                               |
| Donations in kind | -                                            | -                                          | -                                     | 12,778                                |
|                   | <u>247,363</u>                               | <u>322,059</u>                             | <u><b>569,422</b></u>                 | <u>377,520</u>                        |
| <i>Total 2019</i> | <u>239,126</u>                               | <u>138,394</u>                             | <u>377,520</u>                        |                                       |

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 4. Expenditure on raising funds

##### Costs of raising voluntary income

|                         | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|-------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Fundraising expenditure | 4,337                                        | <b>4,337</b>                          | 21,701                                |
| Wages and salaries      | 33,356                                       | <b>33,356</b>                         | 32,587                                |
|                         | <u>37,693</u>                                | <u><b>37,693</b></u>                  | <u>54,288</u>                         |

#### 5. Analysis of expenditure by activities

|                   | <b>Activities<br/>undertaken<br/>directly<br/>2020<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>2020<br/>£</b> | <b>Support<br/>costs<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|-------------------|--------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Grant giving      | <u>1,407</u>                                                 | <u>292,718</u>                                            | <u>120,046</u>                          | <u><b>414,171</b></u>                 | <u>197,620</u>                        |
| <i>Total 2019</i> | <u>14,604</u>                                                | <u>78,000</u>                                             | <u>105,016</u>                          | <u>197,620</u>                        |                                       |

For an explanation of the proportions of costs in the current year and prior year, refer to Trustees' Report Financial Review section on page 9.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 5. Analysis of expenditure by activities (continued)

##### Analysis of direct costs

|                           | <b>Grant giving<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|---------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Direct grant making costs | 242                                | <b>242</b>                            | -                                     |
| Travel expenses           | 1,165                              | <b>1,165</b>                          | 14,604                                |
|                           | <u>1,407</u>                       | <u><b>1,407</b></u>                   | <u>14,604</u>                         |

##### Analysis of support costs

|                               | <b>Grant giving<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|-------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                   | 93,780                             | <b>93,780</b>                         | 76,406                                |
| Depreciation                  | 721                                | <b>721</b>                            | 417                                   |
| Rent and office expenses      | 4,475                              | <b>4,475</b>                          | 11,907                                |
| Staff training                | 2,476                              | <b>2,476</b>                          | 1,720                                 |
| Office supplies and equipment | 1,120                              | <b>1,120</b>                          | 2,063                                 |
| Computer costs                | 3,151                              | <b>3,151</b>                          | 1,995                                 |
| Subscriptions                 | 1,974                              | <b>1,974</b>                          | 456                                   |
| Bank charges                  | 2,625                              | <b>2,625</b>                          | 547                                   |
| Legal and professional fees   | -                                  | -                                     | 300                                   |
| Governance costs              | 9,724                              | <b>9,724</b>                          | 9,205                                 |
|                               | <u>120,046</u>                     | <u><b>120,046</b></u>                 | <u>105,016</u>                        |

Included within governance costs is the auditor's remuneration of £7,200 (2019 - £6,720).

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 6. Analysis of grants

|                   | <b>Grants to<br/>Institutions<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|-------------------|--------------------------------------------------|---------------------------------------|---------------------------------------|
| Grant giving      | 292,718                                          | <b>292,718</b>                        | 78,000                                |
|                   | <hr/>                                            | <hr/>                                 | <hr/>                                 |
| <i>Total 2019</i> | <i>78,000</i>                                    | <i>78,000</i>                         |                                       |
|                   | <hr/>                                            | <hr/>                                 |                                       |

#### 7. Staff costs

|                                                      | <b>2020<br/>£</b> | <i>2019<br/>£</i> |
|------------------------------------------------------|-------------------|-------------------|
| Wages and salaries                                   | <b>114,361</b>    | 95,878            |
| Social security costs                                | <b>7,761</b>      | 6,000             |
| Contribution to defined contribution pension schemes | <b>5,014</b>      | 7,115             |
|                                                      | <hr/>             | <hr/>             |
|                                                      | <b>127,136</b>    | 108,993           |
|                                                      | <hr/>             | <hr/>             |

The average number of persons employed by the Charity during the period was as follows:

|           | <b>2020<br/>No.</b> | <i>2019<br/>No.</i> |
|-----------|---------------------|---------------------|
| Employees | <b>4</b>            | 3                   |
|           | <hr/>               | <hr/>               |

No employee received remuneration amounting to more than £60,000 in either year.

During the period, total remuneration and benefits, including employer's national insurance and pension contributions, incurred in respect of key management personnel was £69,163 (2019: £59,934).

#### 8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the period ended 31 December 2020, expenses totalling £nil were reimbursed or paid directly to Trustee (2019 - £1599 to 2 Trustees). Such expenses in 2019 were in respect of overseas trustees attending board meetings and fundraising events.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 9. Tangible fixed assets

|                          | Computer<br>equipment<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2020        | 2,778                      |
| Additions                | 1,299                      |
|                          | <hr/>                      |
| At 31 December 2020      | 4,077                      |
|                          | <hr/>                      |
| <b>Depreciation</b>      |                            |
| At 1 January 2020        | 417                        |
| Charge for the period    | 721                        |
|                          | <hr/>                      |
| At 31 December 2020      | 1,138                      |
|                          | <hr/>                      |
| <b>Net book value</b>    |                            |
| At 31 December 2020      | 2,939                      |
|                          | <hr/>                      |
| At 31 December 2019      | 2,361                      |
|                          | <hr/>                      |

#### 10. Debtors

|                                 | 2020<br>£ | 2019<br>£ |
|---------------------------------|-----------|-----------|
| <b>Due within one year</b>      |           |           |
| Other debtors                   | 58,250    | 27,321    |
| Prepayments                     | 4,118     | -         |
| Grants and donations receivable | 43,055    | 24,227    |
|                                 | <hr/>     | <hr/>     |
|                                 | 105,423   | 51,548    |
|                                 | <hr/>     | <hr/>     |

Grant and donation income that has not been received is recognised where 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.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 11. Creditors: Amounts falling due within one year

|                              | 2020<br>£     | 2019<br>£     |
|------------------------------|---------------|---------------|
| Other creditors              | 4,293         | 3,473         |
| Accruals and deferred income | 6,720         | 6,720         |
| Trade creditors              | 3,543         | 40,000        |
|                              | <u>14,556</u> | <u>50,193</u> |

Grants payable are recognised where there is a legal or constructive obligation to make the grants, usually when the recipients have been informed and due diligence on the recipients carried out.

#### 12. Statement of funds

##### Statement of funds - current period

|                                     | Balance at 1<br>January<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31<br>December<br>2020<br>£ |
|-------------------------------------|--------------------------------------|----------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b>           |                                      |                |                  |                                           |
| General Funds - all funds           | <u>57,455</u>                        | <u>247,363</u> | <u>(192,502)</u> | <u>112,316</u>                            |
| <b>Restricted funds</b>             |                                      |                |                  |                                           |
| Suki Sandu LGBTQI Asia Fund         | 12,394                               | 30,076         | (12,394)         | 30,076                                    |
| Emerald 50 Fund                     | 11,873                               | 11,586         | (10,000)         | 13,459                                    |
| Amplifund                           | 28,750                               | 17,890         | (28,750)         | 17,890                                    |
| OutRight Action International       | 17,500                               | 57,500         | (62,500)         | 12,500                                    |
| Antonia & Andrea Belcher Trans Fund | 20,730                               | 34,007         | (25,040)         | 29,697                                    |
| Climate Fund                        | -                                    | 15,750         | -                | 15,750                                    |
| Equality Without Borders            | -                                    | 93,928         | (93,928)         | -                                         |
| Women's Fund                        | -                                    | 13,231         | -                | 13,231                                    |
| Legal Fund                          | -                                    | 5,000          | -                | 5,000                                     |
| SAATHII                             | -                                    | 858            | -                | 858                                       |
| TCEN                                | -                                    | 858            | -                | 858                                       |
| Emergency Fund                      | -                                    | 3,640          | -                | 3,640                                     |
| Covid-19 Fund                       | -                                    | 37,735         | (26,750)         | 10,985                                    |
|                                     | <u>91,247</u>                        | <u>322,059</u> | <u>(259,362)</u> | <u>153,944</u>                            |
| <b>Total funds</b>                  | <u>148,702</u>                       | <u>569,422</u> | <u>(451,864)</u> | <u>266,260</u>                            |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**12. Statement of funds (continued)**

Named funds:

Antonia & Andrea Belcher Trans Fund - under the fund, grants will be provided to organisations working across the world to improve the lives of trans people.

Suki Sandhu LGBTQI Asian Fund - under the fund, grants will be provided to organisations working across Asia to improve the lives of LGBTQI people.

Emerald 50 Fund - under the fund, grants will be provided to organisations working across Southern Africa to improve the lives of LGBTQI people.

Amplifund - under the fund, grants will be provided to support LGBTQI organisations in media activism and campaigning.

Special focus funds:

Covid-19 Fund - under the fund, grants will be provided to support LGBTQI organisations responding to the COVID-19 pandemic.

Climate Fund - under the fund, grants will be provided to support LGBTQI organisations working around the world to help tackle the climate crisis.

Women's Fund - under the fund, grants will be provided to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world.

Legal Fund - under the fund, grants will be provided to support LGBTQI organisations around the world using the law and courts to advance equality.

Emergency Fund - under the fund, grants will be provided to support LGBTQI organisations responding to crises.

Other restricted funds:

OutRight Action International

SAATHII

TCEN

Equality Without Borders - donations restricted to supporting specific LGBTQI organisations

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 12. Statement of funds (continued)

##### Statement of funds - prior period

|                                        | <i>Balance at<br/>22 January<br/>2019<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Balance at<br/>31<br/>December<br/>2019<br/>£</i> |
|----------------------------------------|-------------------------------------------------|---------------------|--------------------------|-----------------------------------|------------------------------------------------------|
| <b>Unrestricted funds</b>              |                                                 |                     |                          |                                   |                                                      |
| General Funds - all funds              | 4,715                                           | 239,126             | (183,908)                | (2,478)                           | 57,455                                               |
|                                        | <hr/>                                           | <hr/>               | <hr/>                    | <hr/>                             | <hr/>                                                |
| <b>Restricted funds</b>                |                                                 |                     |                          |                                   |                                                      |
| Antonia & Andrea Belcher<br>Trans Fund | 10,565                                          | 30,165              | (20,000)                 | -                                 | 20,730                                               |
| Suki Sandu LGBTQI Asia Fund            | 7,810                                           | 20,584              | (16,000)                 | -                                 | 12,394                                               |
| Emerald 50 Fund                        | -                                               | 21,873              | (10,000)                 | -                                 | 11,873                                               |
| Amplifund                              | -                                               | 28,750              | -                        | -                                 | 28,750                                               |
| J-FLAG                                 | -                                               | 7,522               | (10,000)                 | 2,478                             | -                                                    |
| OutRight Action International          | -                                               | 17,500              | -                        | -                                 | 17,500                                               |
| UHAI-EASHRI                            | -                                               | 12,000              | (12,000)                 | -                                 | -                                                    |
|                                        | <hr/>                                           | <hr/>               | <hr/>                    | <hr/>                             | <hr/>                                                |
|                                        | 18,375                                          | 138,394             | (68,000)                 | 2,478                             | 91,247                                               |
|                                        | <hr/>                                           | <hr/>               | <hr/>                    | <hr/>                             | <hr/>                                                |
| <b>Total funds</b>                     | <hr/> <hr/> 23,090                              | <hr/> <hr/> 377,520 | <hr/> <hr/> (251,908)    | <hr/> <hr/> -                     | <hr/> <hr/> 148,702                                  |

#### 13. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

|                               | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 2,939                                        | -                                          | 2,939                                 |
| Current assets                | 123,933                                      | 153,944                                    | 277,877                               |
| Creditors due within one year | (14,556)                                     | -                                          | (14,556)                              |
|                               | <hr/>                                        | <hr/>                                      | <hr/>                                 |
| <b>Total</b>                  | <hr/> <hr/> 112,316                          | <hr/> <hr/> 153,944                        | <hr/> <hr/> 266,260                   |

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 13. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior period

|                               | <i>Unrestricted<br/>funds<br/>2019<br/>£</i> | <i>Restricted<br/>funds<br/>2019<br/>£</i> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|-------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 2,361                                        | -                                          | 2,361                                 |
| Current assets                | 105,287                                      | 91,247                                     | 196,534                               |
| Creditors due within one year | (50,193)                                     | -                                          | (50,193)                              |
| <b>Total</b>                  | <b>57,455</b>                                | <b>91,247</b>                              | <b>148,702</b>                        |

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

|                                                                      | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|----------------------------------------------------------------------|-------------------|-------------------|
| Net income for the period (as per Statement of Financial Activities) | <b>117,558</b>    | 125,612           |
| <b>Adjustments for:</b>                                              |                   |                   |
| Depreciation charges                                                 | <b>721</b>        | 417               |
| Increase in debtors                                                  | <b>(53,875)</b>   | (43,378)          |
| Increase/(decrease) in creditors                                     | <b>(35,637)</b>   | 13,593            |
| <b>Net cash provided by operating activities</b>                     | <b>28,767</b>     | 96,244            |

#### 15. Analysis of cash and cash equivalents

|                                        | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|----------------------------------------|-------------------|-------------------|
| Cash in hand                           | <b>172,454</b>    | 144,986           |
| <b>Total cash and cash equivalents</b> | <b>172,454</b>    | 144,986           |

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 16. Analysis of changes in net debt

|                          | At 1<br>January<br>2020<br>£ | Cash flows<br>£ | At 31<br>December<br>2020<br>£ |
|--------------------------|------------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 144,986                      | 27,468          | 172,454                        |
|                          | <u>144,986</u>               | <u>27,468</u>   | <u>172,454</u>                 |

#### 17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £5,014 (2019: £7,115). Contributions totalling £769 (2019: £666) were payable to the fund at the balance sheet date and are included in creditors.

#### 18. Related party transactions

During the period, Trustees, key management personnel and related parties donated £161,483 (2019: £104,628) before Gift Aid in aggregate to the Charity.