

GIVEOUT

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

GIVEOUT

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GIVEOUT

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

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

GIVEOUT

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

GIVEOUT

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

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 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

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.

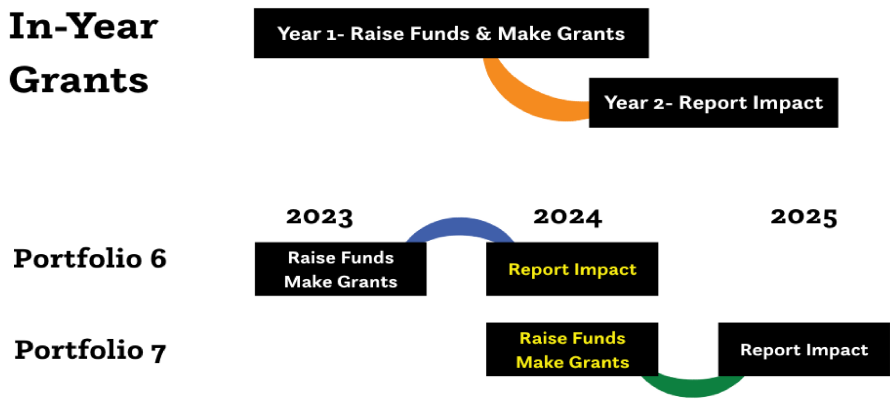
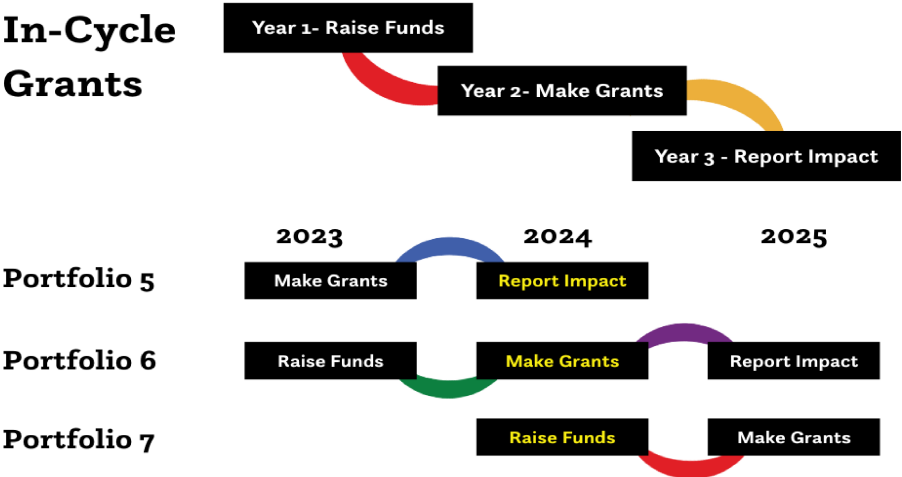
In line with GiveOut's mission to grow LGBTQI giving and provide a new source of funding for LGBTQI organisations, we remain open to opportunities to fundraise and provide grants outside of the usual grant-making process. In 2024, in-year grants approved by GiveOut's Board of Trustees were substantial 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.

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.



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

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

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

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

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.

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

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

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

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

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

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.

GIVEOUT

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

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.

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

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.

GIVEOUT

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

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

GIVEOUT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT

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.

GIVEOUT

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

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.

GIVEOUT

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

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. This description forms part of our Auditors' Report.

GIVEOUT

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

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.

GIVEOUT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

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.

GIVEOUT

BALANCE SHEET AS AT 31 DECEMBER 2024

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

GIVEOUT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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**

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.

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

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**

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
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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.

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

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

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

GIVEOUT

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

5. Expenditure on raising funds

Costs of raising voluntary income

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

6. Analysis of expenditure by activities

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

GIVEOUT

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

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

GIVEOUT

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

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grant giving	877,150	877,150	496,068
<i>Total 2023</i>	496,068	496,068	

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

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

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

	2024 No.	<i>2023 No.</i>
Employees	7	7

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

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

GIVEOUT

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

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

11. Debtors

	2024 £	2023 £
Due within one year		
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.

GIVEOUT

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

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
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.

GIVEOUT

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

13. Statement of funds

Statement of funds - current period

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
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>
General funds					
General Funds - all funds	60,695	361,123	(313,613)	1,157	109,362
Solidarity fund unrestricted 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>
Total Unrestricted funds	<u>146,095</u>	<u>517,223</u>	<u>(386,016)</u>	<u>1,157</u>	<u>278,459</u>
Restricted funds					
Corporate Fundraising	-	25,000	(25,000)	-	-
ORAM	4,500	-	(4,500)	-	-
Suki Sandu LGBTQI Asia 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 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

GIVEOUT

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

13. Statement of funds (continued)

Statement of funds - current period (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	31 December 2024 £
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>
Total funds	<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 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
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>
General funds					
General Funds - all funds	<u>125,677</u>	<u>354,794</u>	<u>(338,526)</u>	<u>(81,250)</u>	<u>60,695</u>
Total Unrestricted funds	<u>125,677</u>	<u>379,794</u>	<u>(363,126)</u>	<u>3,750</u>	<u>146,095</u>
Restricted funds					
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

GIVEOUT

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

13. Statement of funds (continued)

Statement of funds - prior period (continued)

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</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>
Total funds	<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**

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

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 funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
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)
Total	278,459	531,436	809,895

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</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)
Total	146,095	357,432	503,527

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

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

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	532,592	356,232
Total cash and cash equivalents	532,592	356,232

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

17. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
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.