

Charity number: 1192829

GoFundMe.org.uk

Trustees' report and financial statements

For the year ended 30 June 2022

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**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2022**

Trustees	John Coventry Jonathan Chatterton Katherine Sladden
Charity registered number	1192829
Principal office	Tower Bridge House St Katharine's Way London E1W 1DD
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

**Trustees' report
For the year ended 30 June 2022**

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 July 2021 to 30 June 2022.

GoFundMe.org.uk is a registered charity (number 1192829) formed under English law, which charity advances such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time. It is governed by a board of trustees. A team led by an Executive Director has delegated responsibility for day-to-day activities.

Objectives and activities

a. Policies and objectives

GoFundMe.org.uk raises funds to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

GoFundMe.org will raise funds and make grants to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time. For the purposes of this Policy, a grant is defined as a financial award GoFundMe.org.uk makes from its funds to support charitable activities to registered charities in the UK.

c. Activities undertaken to achieve objectives

Launch fundraisers with partners looking to raise money to support a charitable need.

Fundraiser by the Independent: Refugees Welcome

To provide humanitarian relief for persons displaced as a result of the Russian invasion of Ukraine. Benefits Disasters Emergency Committee (DEC) - charity organisations providing humanitarian relief and bringing charities together to provide relief.

True Russia Against the War

To provide humanitarian relief for persons displaced as a result of the Russian invasion of Ukraine. Org also benefits DEC.

Evening Standard Ukraine Appeal

To provide humanitarian relief for persons displaced as a result of the Russian invasion of Ukraine. Also benefits DEC.

PinkNews: LGBTQ Refugees Welcome

Supporting LGBTQ+ refugees seeking food, water, transportation, shelter and medication they need – from hormone treatment to HIV medicines.

Stop Asian Hate: Support ESEA Community

Stared in response to Asian hate crimes, grants sent to about 15 charities uplifting the ESEA community across the UK. Donations off and grants all out.

Trustees' report (continued)
For the year ended 30 June 2022

Objectives and activities (continued)

Virgin Red

Partnership where we grant to their charities via a 'points' system. They recently asked to add three charities. We have not agreed to this yet. Aoife manages grants.

d. Grant-making policies

The Board of Trustees has ultimate collective responsibility for ensuring all grant-making decisions are in line with GoFundMe.org.uk's charitable purposes and any specific purpose or conditions attaching to donations.

The Trustees may assign certain decision-making responsibilities to sub-committees, members or staff within its scheme of delegation ("Delegated Committee"). Such delegated decisions are subject to scrutiny and review from the Trustees from time to time as the Trustees determine to be appropriate for the Charity.

The Trustees reserve the right to apply conditions to any grant if they are satisfied that such conditions are in the Charity's best interests.

The Trustees also reserve the right not to approve any recommendation or nomination if they (or the Delegated Committee) determine that the resulting grant would not be charitable; would conflict with GoFundMe.org.uk's stated purposes and/or policies; would damage its reputation; or would otherwise not be in the Charity's best interests.

e. Volunteers

All volunteers are GoFundMe, Inc employees who donate a percentage of their time to GoFundMe.org.uk operations.

The Trustees ensure proper governance of GoFundMe.org.uk's grant-making in three ways:

1. Through grant-making principles which ensure that, even where there is a donor or funding partner involvement, decisions are ultimately made by GoFundMe.org.uk's trustees. These principles clarify that funds given are GoFundMe.org.uk's assets and that, where they are involved, donors are recommending grants for certain charitable causes, not awarding them or directing which specific charities will receive the grants.
2. Through grant-making criteria, set out the requirements the trustees must be satisfied of before deciding to award a grant.
3. Through grant-making processes, which set out how decisions are reached for awarding grants.

f. Main activities undertaken to further the Charity's purposes for the public benefit

Grant charitable funds out to vetted charities whose mission matches the purpose of the GoFundMe.org.uk fundraiser.

Trustees' report (continued)
For the year ended 30 June 2022

Achievements and performance

a. Review of activities

The Charity has made a surplus for the financial year of £756,114 (2021: £Nil), with income totalling to £1,565,478 (2021: £Nil) and expenditure amounting to £809,364 (2021: £Nil). Of this surplus, £763,661 (2021: £Nil) is being carried forward as unspent restricted funds, at the Balance sheet date, meaning that unrestricted funds are overdrawn by £7,547 (2021: £Nil). As noted in note 2.2 to the financial statements, the sole reason for the general unrestricted funds being in deficit, is due to this being the first full year of operation, which has led to numerous setup costs, as yet not matched by unrestricted income. As the Charity moves forward, sufficient income shall be generated, principally via support from the U.S. based parent company, to clear this deficit position, and enable the Charity to begin to build up the level of general unrestricted reserves it holds.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence 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

£763,661 (2021: £Nil) is being carried forward as unspent restricted funds, at the Balance sheet date, along with unrestricted funds of £4,453 (2021: £Nil). This being the first full year of operation means the Charity has yet to build significant free reserves. As the Charity moves forward, sufficient income shall be generated, principally via support from the US based parent, to enable the Charity to begin to build up the level of general unrestricted reserves it holds.

Structure, governance and management

a. Constitution

GoFundMe.org.uk is a registered charity, number 1192829, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees must be satisfied that the proposed grant will further GoFundMe.org.uk's charitable purposes which are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time. In deciding whether the grant will achieve these objects, the Trustees will take into account:

- (a) whether the potential charitable organization receiving the grant has a strong relationship with the intended beneficiaries; and
- (b) whether the grant has the best potential to achieve substantial impact.

As an English registered charity, GoFundMe.org.uk can only make grants to support activity which is charitable under English law.

Trustees' report (continued)
For the year ended 30 June 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Trustees have ultimate collective responsibility for all grant-making decisions in line with GoFundMe.org.uk's charitable purposes.

The process for grants is:

- a. The Trustee(s) and/or member(s) or staff of GoFundMe.org.uk nominate(s) a grant to a particular UK-registered charity.
- b. Due diligence on the recommended UK-charity is conducted by GoFundMe.org.uk's staff to confirm that the recommendation satisfies the grant-making criteria and is otherwise in GoFundMe.org.uk's best interests.
- c. If the grant-making criteria is satisfied, the nomination is reviewed and ratified by the Trustees or the Delegated Committee (in accordance with the grant approval thresholds below).

The process for member-nominated grants is:

- a. The member recommends a grant to a UK-registered charity.
- b. Due diligence on the recommended UK-charity is conducted by GoFundMe.org.uk's staff to confirm that the recommendation satisfies the grant-making criteria and is otherwise in GoFundMe.org.uk's best interests.
- c. If the grant-making criteria is satisfied, the nomination is reviewed and ratified by the Trustees or the Delegated Committee (in accordance with the grant approval thresholds below).

The process for donor-nominated grants is:

- a. The donor recommends a grant to a UK-registered charity.
- b. Due diligence on the recommended UK-charity/organization is conducted by GoFundMe.org.uk's staff to confirm that the recommendation satisfies the grant-making criteria and is otherwise in GoFundMe.org.uk's best interests.
- c. If the grant-making criteria is satisfied, the nomination is reviewed and ratified by the Trustees or the Delegated Committee (in accordance with the grant approval thresholds below).

In addition, the Trustees may at their discretion, provide funding in collaboration with others or by combining fund contributions, where doing so would meet GoFundMe.org.uk's grant-making framework, including the grant-making criteria, and where this would be in the best interests of GoFundMe.org.uk.

Grant approval threshold

- a. For any grant (whether one or multiple combined) over £50,000, unanimous approval of the Board of Trustees is required.
- b. For any grant (whether one or multiple combined) less than £50,000, then the majority of the Board of Trustees must approve.
- c. The Board may, unanimously, grant approval authority to a Delegated Committee, in relation to a particular campaign fund, provided that appropriate controls are in place to ensure the Trustees can monitor and control the activities and decisions of the Delegated Committee.

This policy will be revised as needed by the staff and approved by the Trustees.

e. Related party relationships

Related parties can offer grant suggestions and recommendations for organisations to receive a grant. If GoFundMe.org.uk agrees that the organisations's work aligns with the grant purpose and a vet is cleared, a grant can be appropriately approved.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Trustees' report (continued)
For the year ended 30 June 2022

Plans for future periods

The Trustees will continue to support the activities of the Charity for the foreseeable future.

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 income 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 Trust deed. 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 auditor

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 auditor is 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 auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 April 2023 and signed on their behalf by:



John Coventry
Trustee

Independent auditor's report to the Members of GoFundMe.org.uk

Opinion

We have audited the financial statements of GoFundMe.org.uk (the 'Charity') for the year ended 30 June 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 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022 and of its income and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's 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.

Independent auditor's report to the Members of GoFundMe.org.uk (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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.

Independent auditor's report to the Members of GoFundMe.org.uk (continued)

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

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

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; • Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

Independent auditor's report to the Members of GoFundMe.org.uk (continued)

- estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Montague Place

Quayside

Chatham Maritime

Chatham

Kent

ME4 4QU

28 April 2023

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

Statement of financial activities
For the year ended 30 June 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and legacies	4	1,527,085	50,362	1,577,447
Investments	5	-	31	31
Total income		1,527,085	50,393	1,577,478
Expenditure on:				
Charitable activities	7	784,614	24,750	809,364
Total expenditure		784,614	24,750	809,364
Net income		742,471	25,643	768,114
Transfers between funds	11	21,190	(21,190)	-
Net movement in funds		763,661	4,453	768,114
Reconciliation of funds:				
Net movement in funds		763,661	4,453	768,114
Total funds carried forward		763,661	4,453	768,114

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

The notes on pages 14 to 21 form part of these financial statements.

Balance sheet
As at 30 June 2022

	Note	2022 £
Current assets		
Debtors	9	12,620
Cash at bank and in hand		767,494
		<u>780,114</u>
Creditors: amounts falling due within one year	10	(12,000)
		<u>768,114</u>
Net current assets		768,114
Total net assets		768,114
		<u><u>768,114</u></u>
Charity funds		
Restricted funds	11	763,661
Unrestricted funds	11	4,453
		<u>768,114</u>
Total funds		768,114
		<u><u>768,114</u></u>

The financial statements were approved and authorised for issue by the Trustees on 27 April 2023 and signed on their behalf by:



John Coventry
Trustee

The notes on pages 14 to 21 form part of these financial statements.

Statement of cash flows
For the year ended 30 June 2022

	2022 £
Cash flows from operating activities	
Net cash used in operating activities	767,494
Change in cash and cash equivalents in the year	767,494
Cash and cash equivalents at the end of the year	767,494

The notes on pages 14 to 21 form part of these financial statements

**Notes to the financial statements
For the year ended 30 June 2022**

1. General information

GoFundMe.org.uk is a charitable incorporated organisation and an exempt charity incorporated in England and Wales. The registered office is Tower Bridge House, St Katharine's Way, London, E1W 1DD. The principal activities of the Charity are to raise funds to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time-to-time.

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) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

GoFundMe.org.uk 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 are presented in UK sterling, which is the Charity's functional currency and rounded to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
For the year ended 30 June 2022**

2. Accounting policies (continued)

2.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year 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 year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 Gift Aid

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements
For the year ended 30 June 2022**

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

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 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 are discussed below.

Notes to the financial statements
For the year ended 30 June 2022

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	1,527,085	50,362	1,577,447

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	31	31

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants payable	742,989	742,989
		2022 £
The Disasters Emergency Committee		634,707
Save The Children		62,001
Other immaterial grants		46,281
		742,989

Notes to the financial statements
For the year ended 30 June 2022

7. Analysis of expenditure by activities

	Grants payable 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	742,989	66,375	809,364

Analysis of support costs

	Total funds 2022 £
Office costs	8,011
Communications	204
Auditors remuneration	12,000
Insurance	2,240
Legal fees	24,934
Processor fees	18,874
Bank charges	112
	66,375

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 30 June 2022, no Trustee expenses have been incurred.

9. Debtors

	2022 £
Due within one year	
Trade debtors	620
Amounts owed by related parties	12,000

Notes to the financial statements
For the year ended 30 June 2022

10. Creditors: Amounts falling due within one year

	2022 £
Accruals	12,000

11. Statement of funds

Statement of funds - current year

	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds	50,393	(24,750)	(21,190)	4,453
Restricted funds				
Brit Challenge	5,354	(3,696)	-	1,658
Evening Standard Ukraine Appeal	131,335	(88,698)	-	42,637
Pink News	13,111	(11,281)	-	1,830
Refugees Welcome	167,884	(112,725)	-	55,159
Support the ESEA Community Fund	148,316	(935)	-	147,381
True Russia Against the War	1,027,817	(512,821)	-	514,996
Virgin Red	33,268	(54,458)	21,190	-
	1,527,085	(784,614)	21,190	763,661
Total of funds	1,577,478	(809,364)	-	768,114

12. Summary of funds

Summary of funds - current year

	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
General funds	50,393	(24,750)	(21,190)	4,453
Restricted funds	1,527,085	(784,614)	21,190	763,661
	1,577,478	(809,364)	-	768,114

Notes to the financial statements
For the year ended 30 June 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	763,661	16,453	780,114
Creditors due within one year	-	(12,000)	(12,000)
Total	763,661	4,453	768,114

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

	2022 £
Net income for the year (as per Statement of Financial Activities)	768,114
Adjustments for:	
Increase in debtors	(12,620)
Increase in creditors	12,000
Net cash provided by operating activities	767,494

15. Analysis of cash and cash equivalents

	2022 £
Cash in hand	767,494
Total cash and cash equivalents	767,494

16. Analysis of changes in net debt

	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	767,494	767,494
	767,494	767,494

Notes to the financial statements
For the year ended 30 June 2022

17. Related party transactions

The Charity has not undertaken any related party transactions during the financial year (2021: £Nil) and at the Balance Sheet date there are no balances outstanding with any related parties (2021: £Nil).