

Charity number: 1192829

GoFundMe.org.uk

Trustees' report and financial statements

For the year ended 30 June 2023

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**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2023**

Trustees John Coventry
Jonathan Chatterton, (resigned April 2023)
Katherine Sladden

Charity registered number 1192829

Principal office Tower Bridge House
St Katharine's Way
London
E1W 1DD

Treasurer Batyr Jorayev, (appointed March 2023)

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 2023**

The Trustees present their annual report together with the audited financial statements of the Charity for the financial year from 1 July 2022 to 30 June 2023.

GoFundMe.org.uk is a registered charity (number 1192829) formed under English law, which 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

Started 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 2023**

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.

Ramada Zakat Fund

GoFundMe.org.uk works in conjunction with Muslim organizations to develop a Ramadan Zakat fund that helps donors giving a smart, safe and secure way. Creating a place where your Zakat is distributed equally to five Muslim charities: Ummah Welfare Trust, National Zakat Foundation, Orphans in Need, Islamic Help & Muslim Charity.

Supporting Refugees in Kent

KentLive created this Fund to raise money to support refugees. They teamed up with GoFundMe.org to distribute funds raised to two local charities - the Kent Refugee Action Network (KRAN), and Samphire.

Brit Challenge

Working with the BRIT Challenge to support them and the charity of the user's choice.

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.

Trustees' report (continued)
For the year ended 30 June 2023

Objectives and activities (continued)

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.

Achievements and performance

a. Review of activities

The Charity has made a deficit for the financial year of £306,633 (2022: £756,114), with income totalling to £95,669 (2022 £1,577,478) and expenditure amounting to £402,302 (2022 £809,364). At the Balance sheet date, the Charity has funds totalling to £461,481, with £452,958 held in restricted funds, whilst general unrestricted funds stand at £8,523.

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

The Charity has been operating for only two years and has been trying to build free reserves as it grows. As the Charity moves forward, sufficient income shall be generated to enable the Charity to begin to build up the level of general unrestricted reserves it holds in order to help the Charity operate effectively and carry the operation cost on its own.

Currently, under the resources sharing agreement, the Charity has full support from the US-based branch, that covers all necessary overhead costs to operate.

At the Balance sheet date, the Charity has funds totalling to £461,481, with £452,958 held in restricted funds, whilst general unrestricted funds stand at £8,523. The Trustees consider this to be sufficient.

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.

Trustees' report (continued)
For the year ended 30 June 2023

Structure, governance and management (continued)

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.

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.

Trustees' report (continued)
For the year ended 30 June 2023

Structure, governance and management (continued)

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.

Plans for future periods

In 2024 we plan to increase activity now that we have a stronger operational base. We plan to work closely with individuals with large networks to help them raise funds for the causes they believe in. We will work closely with the community engagement manager of GoFundMe.com and the UK corporate affairs director of GoFundMe.com to further build out relationships to this end.

We hope to generate donations of around £1.5m in 2024 through these partnerships.

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 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 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.

Trustees' report (continued)
For the year ended 30 June 2023

Disclosure of information to auditor

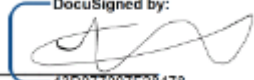
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 26 March 2024 and signed on their behalf by:

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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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 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 2023 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting 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
Chatham Maritime

Date: 27 March 2024

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 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	37,088	57,865	94,953	1,577,447
Investments	5	-	716	716	31
Total income		37,088	58,581	95,669	1,577,478
Expenditure on:					
Charitable activities	7	347,791	54,511	402,302	809,364
Total expenditure		347,791	54,511	402,302	809,364
Net movement in funds		(310,703)	4,070	(306,633)	768,114
Reconciliation of funds:					
Total funds brought forward		763,661	4,453	768,114	-
Net movement in funds		(310,703)	4,070	(306,633)	768,114
Total funds carried forward		452,958	8,523	461,481	768,114

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

The notes on pages 15 to 23 form part of these financial statements.

Balance sheet
As at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Debtors	9	12,187	12,620
Cash at bank and in hand		459,794	767,494
		<u>471,981</u>	<u>780,114</u>
Creditors: amounts falling due within one year	10	(10,500)	(12,000)
Net current assets		461,481	768,114
Total net assets		461,481	768,114
Charity funds			
Restricted funds	11	452,958	763,661
Unrestricted funds	11	8,523	4,453
Total funds		461,481	768,114

The financial statements were approved and authorised for issue by the Trustees on 26 March 2024 and signed on their behalf by:

DocuSigned by:

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John Coventry
 Trustee

The notes on pages 15 to 23 form part of these financial statements.

Statement of cash flows
For the year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (see note 14)	(308,416)	767,463
Dividends, interests and rents from investments	716	31
Net cash provided by investing activities	716	31
Change in cash and cash equivalents in the year	(307,700)	767,494
Cash and cash equivalents at the beginning of the year	767,494	-
Cash and cash equivalents at the end of the year (see note 15)	459,794	767,494

The notes on pages 15 to 23 form part of these financial statements

Notes to the financial statements
For the year ended 30 June 2023

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 2023**

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 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 2023

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 judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

Notes to the financial statements
For the year ended 30 June 2023

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	37,088	57,865	94,953	1,577,447
Total 2022	1,527,085	50,362	1,577,447	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest received	716	716	31
Total 2022	31	31	

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable	347,556	347,556	742,989
Total 2022	742,989	742,989	
		2023 £	2022 £
Support the ESEA Community Fund		147,442	5
True Russia Against The War		106,045	500,000
Evening Standard Ukraine Appeal		33,631	196,709
Other Immaterial Grants		60,438	46,275
		347,556	742,989

Notes to the financial statements
For the year ended 30 June 2023

7. Analysis of expenditure by activities

	Grants payable 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	347,556	54,746	402,302	809,364
Total 2022	742,989	66,375	809,364	

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Office costs	18,052	8,011
Communications	627	204
Auditors remuneration	10,500	12,000
Insurance	2,576	2,240
Legal fees	22,687	24,934
Processor fees	235	18,874
Bank charges	69	112
	54,746	66,375

8. Trustees' remuneration and expenses

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

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,687	620
Amounts owed by related parties	-	12,000
Other debtors	10,500	-

Notes to the financial statements
For the year ended 30 June 2023

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	<u>10,500</u>	<u>12,000</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Funds	<u>4,453</u>	<u>58,581</u>	<u>(54,511)</u>	<u>8,523</u>
Restricted funds				
Brit Challenge	1,658	-	(651)	1,007
Evening Standard Ukraine Appeal	42,637	4,556	(33,715)	13,478
Pink News	1,830	12,376	(12,184)	2,022
Refugees Welcome	55,159	361	(39,775)	15,745
Support the ESEA Community Fund	147,381	63	(147,444)	-
True Russia Against the War	514,996	33	(106,046)	408,983
Virgin Red	-	15,139	(7,887)	7,252
Ramada Zakat Fund	-	4,311	(84)	4,227
Support Refugees in Kent	-	249	(5)	244
	<u>763,661</u>	<u>37,088</u>	<u>(347,791)</u>	<u>452,958</u>
Total of funds	<u>768,114</u>	<u>95,669</u>	<u>(402,302)</u>	<u>461,481</u>

Notes to the financial statements
For the year ended 30 June 2023

11. Statement of funds (continued)

Statement of funds - prior year

	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
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

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
General funds	4,453	58,581	(54,511)	8,523
Restricted funds	763,661	37,088	(347,791)	452,958
	768,114	95,669	(402,302)	461,481

Notes to the financial statements
For the year ended 30 June 2023

12. Summary of funds (continued)

Summary of funds - prior 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
	<u>1,577,478</u>	<u>(809,364)</u>	<u>-</u>	<u>768,114</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	452,958	19,023	471,981
Creditors due within one year	-	(10,500)	(10,500)
Total	<u>452,958</u>	<u>8,523</u>	<u>461,481</u>

Analysis of net assets between funds - prior 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	<u>763,661</u>	<u>4,453</u>	<u>768,114</u>

Notes to the financial statements
For the year ended 30 June 2023

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(306,633)	768,114
Adjustments for:		
Dividends, interests and rents from investments	(716)	(31)
Increase in debtors	433	(12,620)
Increase/(decrease) in creditors	(1,500)	12,000
Net cash provided by/(used in) operating activities	(308,416)	767,463

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	459,794	767,494
Total cash and cash equivalents	459,794	767,494

16. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	767,494	(307,700)	459,794
	767,494	(307,700)	459,794

17. Related party transactions

The Charity has not undertaken any related party transactions during the financial year (2022: £Nil) and at the Balance Sheet date there are no balances outstanding with any related parties (2022: £Nil).