

GIVFUNDS SOCIAL VENTURES CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

GIVFUNDS SOCIAL VENTURES CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E Y F Yee	(Appointed 22 February 2023)
	Mr A Garg	(Appointed 22 February 2023)
	Mr I Malhotra	(Appointed 22 February 2023)
Charity number	1202036	
Principal address	124 City Road London EC1V 2NX	
Independent examiner	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS	

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GIVFUNDS SOCIAL VENTURES CIO

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the Period ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The prevention and relief of poverty and relief of financial hardship of socially disadvantaged and marginalised people, in particular through (but not limited to) the provision of affordable financing to grassroots organisations in less economically developed countries which support those in local communities, rural areas, small cities or minorities; and the promotion of such other purposes.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity received two national grants which are planning to be used as affordable financing to grassroots organisations in less economically developed countries.

Financial review

During the year the charity received donation income of £40,045. After costs of £12,829 the balance of unrestricted funds was £27,216.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

Structure, governance and management

The charity is a Charitable Incorporated Organisation and governed by its Memorandum and Article of Association dated 22 February 2023. It is registered as a charity with the Charity Commission.

The Trustees who served during the Period and up to the date of signature of the financial statements were:

Mr E Y F Yee	(Appointed 22 February 2023)
Mr A Garg	(Appointed 22 February 2023)
Mr I Malhotra	(Appointed 22 February 2023)

Recruitment and appointment of trustees

Appointment of other trustees is at the discretion of the existing trustees. Training would be offered to new trustees by the existing trustees.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GIVFUNDS SOCIAL VENTURES CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

The trustees' report was approved by the Board of Trustees.

Mr E Y F Yee

Trustee

28 September 2024

GIVFUNDS SOCIAL VENTURES CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GIVFUNDS SOCIAL VENTURES CIO

I report to the Trustees on my examination of the financial statements of Givfunds Social Ventures CIO (the Charity) for the Period ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Nathaniel Davidson FCA
Lopian Gross Barnett & Co

1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

Dated: 30 September 2024

GIVFUNDS SOCIAL VENTURES CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £
Income from:		
Donations and legacies	3	40,045
Total income		40,045
Expenditure on:		
Charitable activities	4	12,829
Total expenditure		12,829
Net income and movement in funds		27,216
Reconciliation of funds:		
Fund balances at 22 February 2023		-
Fund balances at 31 March 2024		27,216

The statement of financial activities includes all gains and losses recognised in the Period. All income and expenditure derive from continuing activities.

GIVFUNDS SOCIAL VENTURES CIO

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£
Current assets			
Cash at bank and in hand		29,736	
Creditors: amounts falling due within one year	10	(2,520)	
Net current assets			27,216
Net assets excluding pension liability			27,216
The funds of the charity			
Unrestricted funds			27,216
			27,216

The financial statements were approved by the Trustees on 28 September 2024

Mr E Y F Yee
Trustee

GIVFUNDS SOCIAL VENTURES CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Givfunds Social Ventures CIO is an unincorporated charity which provides low-cost capital to social enterprises located in Africa and Asia.

1.1 Reporting period

The first period is an extended period between 22 February 2023 and 31 March 2024.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

GIVFUNDS SOCIAL VENTURES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 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 are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GIVFUNDS SOCIAL VENTURES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds £
Donations and gifts	40,045	-

4 Expenditure on charitable activities

	Charitable Activities 2024 £
Direct costs	
Subscriptions	785
Bank Charges	44
	829
Share of support and governance costs (see note 5)	
Governance	12,000
	12,829
Analysis by fund	
Unrestricted funds	12,829

5 Support costs allocated to activities

	2024 £
Governance costs	12,000
Analysed between:	
Charitable Activities	12,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

5 Support costs allocated to activities (Continued)

Charitable activities consists of legal and professional and Accountancy fees.

6 Net movement in funds 2024 £

The net movement in funds is stated after charging/(crediting):

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period nor did the trustees have any expenses reimbursed.

8 Employees

The average monthly number of employees during the Period was:

2024
Number

Total -

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Creditors: amounts falling due within one year 2024 £

Accruals and deferred income 2,520

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 22 February 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	-	40,045	(12,829)	27,216

GIVFUNDS SOCIAL VENTURES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE PERIOD ENDED 31 MARCH 2024***

12 Related party transactions

There were no disclosable related party transactions during the Period.