

Charity registration number 1202036 (England and Wales)

**GIVFUNDS SOCIAL VENTURES CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# GIVFUNDS SOCIAL VENTURES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr E Y F Yee  
Mr A Garg  
Mr I Malhotra

**Charity number**

1202036

**Principal address**

124 City Road  
London  
EC1V 2NX

**Accountants**

Lopian Gross Barnett & Co  
1st Floor, Cloister House  
Riverside  
New Bailey Street  
Manchester  
M3 5FS

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# GIVFUNDS SOCIAL VENTURES CIO

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# GIVFUNDS SOCIAL VENTURES CIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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 no donation income. After costs of £3,949 the balance of unrestricted funds was £23,267.

#### *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 year.

#### **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 year and up to the date of signature of the financial statements were:

Mr E Y F Yee  
Mr A Garg  
Mr I Malhotra

#### *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 YEAR ENDED 31 MARCH 2025***

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

Mr E Y F Yee

**Trustee**

13 January 2026

# **GIVFUNDS SOCIAL VENTURES CIO**

## **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GIVFUNDS SOCIAL VENTURES CIO FOR THE YEAR ENDED 31 MARCH 2025**

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Givfunds Social Ventures CIO for the year ended 31 March 2025, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 8 February 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Givfunds Social Ventures CIO and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Givfunds Social Ventures CIO and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that Givfunds Social Ventures CIO has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Givfunds Social Ventures CIO. You consider that Givfunds Social Ventures CIO is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Givfunds Social Ventures CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

### **Lopian Gross Barnett & Co**

Chartered Accountants  
1st Floor, Cloister House  
Riverside  
New Bailey Street  
Manchester  
M3 5FS  
13 January 2026

# GIVFUNDS SOCIAL VENTURES CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

|                                                       | Notes | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-------------------------------------------------------|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |       |                                    |                                    |
| Donations and legacies                                | 3     | -                                  | 40,045                             |
| <b>Total income</b>                                   |       | -                                  | 40,045                             |
| <b>Expenditure on:</b>                                |       |                                    |                                    |
| Charitable activities                                 | 4     | 3,949                              | 12,829                             |
| <b>Total expenditure</b>                              |       | 3,949                              | 12,829                             |
| <b>Net income/(expenditure) and movement in funds</b> |       | (3,949)                            | 27,216                             |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                    |
| Fund balances at 1 April 2024                         |       | 27,216                             | -                                  |
| <b>Fund balances at 31 March 2025</b>                 |       | 23,267                             | 27,216                             |

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

# GIVFUNDS SOCIAL VENTURES CIO

## BALANCE SHEET

AS AT 31 MARCH 2025

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|                                                       | Notes | 2025<br>£     | £             | 2024<br>£     | £             |
|-------------------------------------------------------|-------|---------------|---------------|---------------|---------------|
| <b>Current assets</b>                                 |       |               |               |               |               |
| Debtors                                               | 9     | 3,331         |               | -             |               |
| Cash at bank and in hand                              |       | 21,244        |               | 29,736        |               |
|                                                       |       | <u>24,575</u> |               | <u>29,736</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 10    | (1,308)       |               | (2,520)       |               |
| <b>Net current assets</b>                             |       |               | 23,267        |               | 27,216        |
|                                                       |       |               | <u>23,267</u> |               | <u>27,216</u> |
| <b>The funds of the charity</b>                       |       |               |               |               |               |
| Unrestricted funds                                    | 11    |               | 23,267        |               | 27,216        |
|                                                       |       |               | <u>23,267</u> |               | <u>27,216</u> |

The financial statements were approved by the Trustees on 13 January 2026

Mr E Y F Yee  
Trustee

# GIVFUNDS SOCIAL VENTURES CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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 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" 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)". 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.

##### 1.2 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.

##### 1.3 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.

##### 1.4 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.

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.

# GIVFUNDS SOCIAL VENTURES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 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.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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.

# GIVFUNDS SOCIAL VENTURES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies (Continued)

#### 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.

### 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<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | -                                  | 40,045                             |

### 4 Expenditure on charitable activities

|                                                           | Charitable<br>Activities<br>2025<br>£ | Charitable<br>Activities<br>2024<br>£ |
|-----------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Direct costs</b>                                       |                                       |                                       |
| Subscriptions                                             | 1,839                                 | 785                                   |
| Bank Charges                                              | 1                                     | 44                                    |
|                                                           | <u>1,840</u>                          | <u>829</u>                            |
| <b>Share of support and governance costs (see note 5)</b> |                                       |                                       |
| Governance                                                | 2,109                                 | 12,000                                |
|                                                           | <u>3,949</u>                          | <u>12,829</u>                         |
| <b>Analysis by fund</b>                                   |                                       |                                       |
| Unrestricted funds                                        | <u>3,949</u>                          | <u>12,829</u>                         |

# GIVFUNDS SOCIAL VENTURES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Support costs allocated to activities

|                          | 2025<br>£ | 2024<br>£ |
|--------------------------|-----------|-----------|
| Governance costs         | 2,109     | 12,000    |
| <b>Analysed between:</b> |           |           |
| Charitable Activities    | 2,109     | 12,000    |

Charitable activities consists of legal and professional and Accountancy fees.

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the year was:

|       | 2025<br>Number | 2024<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

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

### 8 Taxation

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

### 9 Debtors

|                                             | 2025<br>£ | 2024<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 3,331     | -         |

### 10 Creditors: amounts falling due within one year

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 108       | -         |
| Accruals and deferred income | 1,200     | 2,520     |
|                              | 1,308     | 2,520     |

# GIVFUNDS SOCIAL VENTURES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 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 1 April<br>2024<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | At 31 March<br>2025<br>£          |
|-------------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| General funds           | 27,216                           | -                                   | (3,949)                             | 23,267                            |
|                         | =====                            | =====                               | =====                               | =====                             |
| <b>Previous Period:</b> | <b>At 1 April<br/>2023<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
| General funds           | -                                | 40,045                              | (12,829)                            | 27,216                            |
|                         | =====                            | =====                               | =====                               | =====                             |

### 12 Related party transactions

There were no disclosable related party transactions during the Period.