

Charity number: 1176434

GIVEOUT

TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

GIVEOUT

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2018

Trustees

Iain Anderson, Trustee (appointed 2 February 2018)
Chris Darby, Trustee (appointed 22 December 2017)
Rosanna Flamer-Caldera, Trustee (appointed 14 January 2019)
Alison McFadyen, Trustee (appointed 14 January 2019)
Wanja Muguongo, Trustee (appointed 2 February 2018, resigned 2 February 2019)
Michaela Muscat, Trustee (appointed 14 January 2019)
Rachel Reese, Trustee (appointed 2 February 2018)
Mike Stamp, Trustee (appointed 22 December 2017)
Elliot Vaughn, Chair (appointed 22 December 2017)
Joseph Vellone, Trustee (appointed 22 December 2017)

Charity registered number

1176434

Principal office

3rd Floor, Thomas Ford House
23-24 Smithfield Street
London
EC1A 9LF

Executive director

Rupert Abbott

Independent auditors

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

HSBC UK Bank PLC
8 Canada Square
London
E14 5HQ

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CHAIR'S STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2018

2018 was a landmark year for GiveOut, marking our launch as a charity working to grow giving to support the global struggle for Lesbian, Gay, Bisexual, Trans, Queer and Intersex (LGBTQI) human rights.

Our priorities and progress in 2018 were in three key areas: building GiveOut into a sustainable and strong organisation, growing giving and, through our first grants, helping resource effective LGBTQI human rights activism around the world.

We are proud of our progress in each of these areas:

- Building GiveOut - registering and launching as a charity and employer, recruiting human rights expert Rupert Abbott as Executive Director, reinforcing governance with an expanded, more diverse Board of Trustees
- Growing giving - we raised over £200k in new resources from a combination of individual donors, business sponsors and in-kind supporters, including launching the Antonia & Andrea Belcher Trans Fund and the Suki Sandhu LGBTQI Asia Fund with thanks to the generous sponsors of those funds
- Initial grants - we announced an initial grant portfolio eventually totalling almost £100k across 15 organisations, of which more than £70k was confirmed and recognised during the period covered by this report.

In recognition of this progress the Trustees were delighted to see GiveOut recognised as 'Breakthrough Charity of the Year' in the 2018 Third Sector Awards.

In taking these first steps we have sought to be consistent with our guiding principles:

- We are ambitious on behalf of the global LGBTQI movement: we aim to develop a model that can scale and sustain, providing leadership, even where this means taking a harder path
- We strive for legitimacy in the eyes of donors: we commit to use donor money efficiently and transparently, as if it were our own
- We strive for legitimacy in the eyes of activists: we support the agency of activists with resources not strategies, and aim to act responsibly with respect to our privilege and power

We are very pleased with our initial progress and also recognise that we are on a journey towards sustainability. Our long term goal is to achieve an 80-85% share of expenditure as grants. While we recognise this will take some years to reach, we are grateful to those sponsors who have helped cover our launch costs so that we have been able to maximise the share of new individual donations which are deployed towards grants.

Elliot Vaughn
Chair

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OPERATING AND FINANCIAL REVIEW FOR THE PERIOD ENDED 31 DECEMBER 2018

Across the world, LGBTQI people face serious human rights abuses for being themselves. Courageous activists are doing vital work to defend their communities and campaign for equality, but the movement is seriously underfunded and those funding sources that do exist are fragile.

GiveOut helps to address this urgent need by bringing new resources into the global LGBTQI movement, enabling individuals and businesses to give in one place to support LGBTQI human rights activism worldwide. Our goal is to engage donors in a meaningful journey. We enable them to learn more about global LGBTQI rights, the work being done, and to play an important role. Donors give to GiveOut, and we distribute these funds as grants to activist-led organisations around the world.

Through a rigorous process of consultation, due diligence and vetting, we identify a portfolio of grant partners. Our aim is to provide flexible core support with a long-term perspective, and with legitimacy. We focus on the areas of highest need in the movement and also aim for our portfolio of grant partners to reflect the diversity of the global LGBTQI movement.

It is easy for individual donors to give, and we encourage regular monthly contributions. Donors can sign up online, or by contacting us (info@giveout.org) to set up a regular direct debit or standing order. As a UK-registered charity, donors can give tax efficiently and GiveOut can claim Gift Aid on qualifying individual donations.

We also offer a range of ways for businesses to support the LGBTQI movement including giving opportunities, in-kind support, employee engagement and sponsorship.

We hope you enjoy reading about our first year of operations and invite you to join us in growing giving for global LGBTQI human rights.

Thank you so much to everyone who has supported us so far.

Rupert Abbott
Executive Director

GIVEOUT

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The Trustees present their annual report and financial statements of GiveOut ("the Charity") for the year ended 31 December 2018.

Objectives and Activities

a. Policies and objectives

The object of the Charity is to promote equality and diversity for the public benefit around the world by the elimination of discrimination against people on the basis of their sexual orientation or gender identity and to do this in particular, but not exclusively, by making grants.

The Charity has the power to do anything which is calculated to further its object or is conducive or incidental to doing so. The Charity carries out this object by implementing activities in three main areas: (i) grant-making to eliminate discrimination against people on the basis of their sexual orientation or gender identity; (ii) growing giving, fundraising to provide grants; (iii) building GiveOut into a sustainable and strong organisation.

In setting the aims and activities under these three areas, the Trustees have due regard to the Charity Commission's guidance on public benefit.

b. Grant making

Around the world, LGBTQI people face serious human rights abuses for being themselves, including discrimination, torture and even killings.

Through their organisations, courageous activists are doing vital work to protect and improve the lives of LGBTQI people, working to eliminate discrimination against people on the basis of their sexual orientation or gender identity, promoting equality and diversity for the public benefit. But these LGBTQI organisations are woefully underfunded, particularly in the Global South. A secure place to work, a living wage and travel to where communities are most at risk cost money.

GiveOut works to address this problem, to promote equality and diversity for the public benefit around the world by the elimination of discrimination against people on the basis of their sexual orientation or gender identity in particular by making grants.

The Charity's supporters donate to GiveOut and the Charity distributes these funds as grants to LGBTQI organisations around the world. The Charity aims to provide long term flexible core support.

Through a rigorous process of consultation, due diligence and vetting, the Charity identifies a portfolio of grant beneficiaries. The Trustees and Executive Director have due regard to the Charity Commission 'COMPLIANCE TOOLKIT: PROTECTING CHARITIES FROM HARM', 'Chapter 2: Due diligence, monitoring and verifying the end use of charitable funds.'

The Trustees would like to thank Wanja Muguongo, a Trustee in the Charity's first year of operations, for her contribution to GiveOut's grant-making activities.

During the year, the Charity announced its first portfolio of grants, eventually totalling almost £100,000 across 15 LGBTQI organisations around the world, of which £70,620 was confirmed and recognised in the reporting period. The organisations are:

- ASEAN SOGIE Caucus, a network of LGBTQI activists in Southeast Asia, which works to train grassroots LGBTQI activists.
- Centre for Policy and Legal Research, India, which litigates on behalf of the transgender community.
- Coalition for Sexual and Bodily Rights, which works to connect and strengthen activists advancing sexual and bodily rights as human rights across Muslim societies.

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TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2018

- EQUAL GROUND, campaigning to decriminalise same sex relations in Sri Lanka.
- Equal Rights Association, training transgender activists in the Western Balkans and Turkey.
- International Trans Fund, based in the USA, providing grants to build a global movement for trans rights.
- IraQueer, based in Sweden and working in Iraq, which works to increase visibility and acceptance of LGBTQI people in the country.
- Kaleidoscope Trust, based in the UK, working to advance LGBTQI rights in the Commonwealth.
- The Other Foundation, based in South Africa, which supports groups working to eliminate discrimination against LGBTQI people across Southern Africa.
- Outright Action International, based in the USA, which campaigns for equality and diversity through the United Nations.
- Solidarity and Action Against the HIV Infection in India (SAATHI), supporting LGBTQI human rights activism across India.
- Tonga Leitis Association, increasing the visibility and acceptance of the trans community in Tonga and the Pacific.
- TransWave, which works to increase visibility and acceptance of the trans community in Jamaica.
- UCTRANS, a new network to unite transgender movements in the Caribbean.
- UHAI-EASHRI, based in Eastern and Central Africa, providing support to the pan African movement for equality through grant making and capacity building.

c. Growing giving

To fund the grants to help eliminate discrimination against people on the basis of their sexual orientation or gender identity, and to cover the Charity's operational costs, the Charity sought to engage mainly LGBTQI individuals as well as corporates with a strong track record on LGBTQI inclusion to donate to GiveOut. In other words, the Charity worked to grow giving by the LGBTQI community in the UK.

In total, the Charity had income of £222,567 in its first period of operation.

The Executive Director and the Trustees developed a fundraising strategy which was rolled out in the period. In implementing the fundraising strategy, the Trustees and Executive Director had due regard to 'COMPLIANCE TOOLKIT: PROTECTING CHARITIES FROM HARM', 'Chapter 2: Due diligence, monitoring and verifying the end use of charitable funds', 'Tool 6: Know your donor'.

To cover its operational costs, the Charity sought support from the Trustees and their networks as well as corporates and trusts and foundations.

The Trustees provided support of £92,875 before gift aid in the period, while the Charity was also able to secure generous financial and in-kind support from a number of businesses.

The Trustees are grateful to Boston Consulting Group (BCG) and its Pride network, as well as the events company Camm & Hooper, for their invaluable financial and in-kind support to GiveOut.

The Charity engaged a number of trusts and foundations, with the Charity securing their support in the following year, 2019.

To fund the grants to LGBTQI groups around the world, the Charity sought donations from individuals and businesses.

GiveOut offers donors the unique opportunity to donate in one place and have impact across the LGBTQI human rights movement globally, with their donations supporting grants to mainly activist-led national and regional organisations that would otherwise be inaccessible. Rather than providing one-off, reactive support to grant recipients, the Charity's aim is to provide long term, core support.

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TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2018

During the period, the Charity also worked with two generous individuals to create funds in their names to support causes close to their hearts and leverage their reputations in encouraging others to give: The Antonia and Andrea Belcher Trans Fund and The Suki Sandhu LGBTQI Asia Fund respectively were together worth at least £50,000 during 2018.

The Charity kept supporters updated by sharing the stories and impact of the grant recipients, holding activist focused briefings and events, providing regular updates, maintaining an engaging website and social media channels, and closing the loop by reporting to them on the impact of their donations.

In this regard, in the course of fundraising, through informing and educating supporters and potential supporters, the Charity was also achieving its object to promote equality and diversity for the public benefit around the world, engaging new constituents for the movement, giving in solidarity and contributing to a better connected, global movement for LGBTQI human rights to eliminate discrimination against people on the basis of their sexual orientation or gender identity.

d. Building a sustainable and strong organisation

To ensure that the Charity is best equipped to promote equality and diversity for the public benefit, activities were implemented to strengthen and develop the Charity in a number of areas.

During 2018, the Charity strengthened its governance by recruiting additional trustees (see above), recruited the Charity's first Executive Director, and established formal reporting arrangements between the Trustees and the Executive Director.

A simple accounting system was established and a new finance policy approved by the Trustees, with the Treasurer supporting the Executive Director on keeping the management accounts up to date and reporting to the Trustees as a whole.

GiveOut registered as an employer with HMRC and employed the Executive Director and a new member of staff to work across grant-making and external communication. At the end of 2018, the Charity advertised to recruit a third member of staff to provide support on fundraising, and they joined the Charity towards the beginning of 2019.

The Charity secured office space in central London, sublet from the United Nations Association in the United Kingdom, and established an internal meetings and knowledge management system.

To keep supporters and the public updated and informed, the charity launched a new website and social media channels.

Achievements and performance

a. Review of activities

During the year, the Charity celebrated a number of milestones and achievements in fulfilling its object of promoting equality and diversity for the public benefit around the world by the elimination of discrimination against people on the basis of their sexual orientation or gender identity:

- The Charity established a rigorous grant-making process of consultation, due diligence and vetting to identify grant recipients.
- The Charity announced its first portfolio of grants, eventually totalling almost £100,000 across 15 LGBTQI organisations around the world, of which £70,620 was confirmed and recognised in the reporting period.
- In total, the Charity fundraised £222,567 in its first year.
- The Charity worked with two generous individuals to create funds in their names to support causes close to their hearts and leverage their reputations in encouraging others to give: The Antonia and Andrea Belcher

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TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2018

Trans Fund and The Suki Sandhu LGBTQI Asia Fund respectively were together worth at least £50,000 during 2018.

- The Charity secured financial and in-kind support from corporates including The Boston Consulting Group and the events company Camm & Hooper.
- The Charity strengthened its governance by recruiting three additional trustees, increasing the size of the Board of Trustees to seven trustees, and recruited the Charity's first Executive Director.
- In September 2018, GiveOut won the Third Sector 'Breakthrough of the Year' Award, in recognition of the Charity's innovative model.
- For his "inspirational work" founding the Charity, GiveOut's founder and Chair Elliot Vaughn was honoured by Theresa May, the then UK Prime Minister, with the Points of Light Award in 2019.

The early impact and contribution of the Charity's grants to help eliminate discrimination against people on the basis of their sexual orientation or gender identity included:

- In the Philippines, the ASEAN SOGIE Caucus supported the production of a new film on being Muslim and gay in the Muslim majority Mindanao region, raising awareness of the issues that the community there faces.
- In India, the Centre for Policy and Legal Research has litigated on behalf of the transgender community, winning a number of legal victories to help address discrimination on the basis of gender identity. The organisation represented the trans community in the Section 377 proceedings that ended in the landmark Supreme Court ruling in September 2018 that decriminalised same sex relations.
- In Sri Lanka, EQUAL GROUND has held Colombo Pride, to build the LGBTQI community and increase visibility and acceptance.
- The International Trans Fund provided over 33 small grants to build a global movement for trans rights, including to a group working with homeless trans people in Brazil facing violence, discrimination and stigma.
- The Kaleidoscope Trust brought activists to London to attend the Commonwealth Heads of Government meeting and successfully advocate for the UK government to express regret for colonial era laws that criminalise same sex relations and to announce new funds to support LGBTQI human rights work.
- The Other Foundation supported Botswanan activist groups in securing the victory in the country's High Court which decriminalised same sex relations there.
- Outright Action International held its annual Advocacy Week, bringing LGBTQI activists from around the world to engage in advocacy and high-level meetings at the United Nations in New York.
- TransWave held six events to strengthen the trans community in Jamaica and promote awareness and acceptance, including community-building events, a conference on trans health and wellbeing and a candlelit vigil commemorating victims of transphobic violence.
- UCTRANS launched, the first network to unite transgender movements in the Caribbean.

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. Financial review and fundraising

The Charity's work is entirely reliant on income from its fundraising. In the period, all income came from individual donations, associated Gift Aid claims, and corporate donations. In total, the Charity's income was £222,567 in 2018.

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TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2018

The Charity's income is used to cover the operational costs and the grants provided to LGBTQI groups around the world. In the year, all operational costs were covered by donations from the founding Trustees and corporate donations. This meant that, in effect, all individual donations and Gift Aid claims went to support the grants to LGBTQI groups around the world.

In future, as part of the journey towards sustainability as a charity, it is envisaged that up to 15-20% of all donations will support the Charity's operational costs, with 80-85% of all donations supporting grants to LGBTQI groups around the world. Achieving the lower end of this ambition (a 20/80 ratio) is likely to depend on growing income above at least £1m/yr.

c. Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. This reserves policy is set out in the Charity's finance policy.

The balance held as unrestricted funds at 31 December 2018 was £4,715 of which £4,715 are regarded as free reserves. Restricted reserves totalled £18,375 at the balance sheet date and are held for specific purposes as disclosed in note 11 to the financial statements.

Structure, governance and management

a. Constitution, structure and governance

GiveOut is a charitable incorporated organisation, registered charity number 1176434. The Charity was registered at the end of 2017 and launched publicly at the beginning of 2018.

The founding group of the Trustees met while working together at Boston Consulting Group (BCG), although now only GiveOut's founder and chair, Elliot Vaughn, remains at the firm. Their vision was to create a new and sustainable source of resources for the LGBTQI movement globally, enabling individuals and businesses to give in one place to support the struggle for LGBTQI human rights around the world.

Upon registration they saw an urgent need to broaden the skills and diversity of the Board of Trustees in order to provide the strong governance needed for a fast-growing international grant-making charity. Between them, the Trustees now bring the experience, expertise and perspectives required to oversee and develop the Charity:

- Elliot Vaughn brings strategic perspective as a senior management consultant, and prior experience of board service.
- Iain Anderson brings deep expertise in external relations as Executive Chairman of Cicero Group, a city communications and public affairs agency.
- Chris Darby is a tech entrepreneur with experience leading start-ups.
- Rosanna Flamer-Caldera is a prominent international LGBTQI activist who leads Sri Lanka's first LGBTQI human rights organisation and works closely with Commonwealth institutions.
- Alison McFadyen strengthens GiveOut's governance through her professional background as group head of internal audit at Standard Chartered Bank.
- Wanja Muguongo played a key role in her time on the board, as a deep expert in grant-making for LGBTQI human rights who at the time led a key LGBTQI organisation in East Africa.
- Michaela Muscat is a diplomat with first-hand knowledge of what it takes for a country to make progress on LGBTQI human rights.
- Rachel Reese brings a legal background and expertise in diversity and inclusion, in particular as a recognised expert in trans and non-binary inclusion.
- Mike Stamp brings professional experience in charitable grant-making in addition to his background as a management consultant.
- Joseph Vellone brings expertise in fundraising and finance in addition to skills as a management consultant.

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TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2018

New Trustees are appointed by the existing Trustees for a term of three years after which they may put themselves forward for re-appointment. The Constitution provides for a minimum of three Trustees to a maximum of twelve Trustees.

Before appointment, prospective Trustees sign a Trustee Eligibility Declaration form, to confirm their eligibility to serve as a Trustee. The induction process for newly appointed Trustees includes an initial meeting with the Chair followed by a series of short meetings with the other Trustees and the Executive Director on the work of the Charity. On appointment, the Chair sends a welcome email, which includes a copy of the Constitution, the Charity's strategy, minutes of recent Trustees' meetings, the management accounts as well as newsletters and other information on the Charity's recent activities. New Trustees are also provided with the Charity Commission's guidance 'The Essential Trustee: What You Need to Know.'

All of the Trustees give their time freely and no trustee remuneration was paid in the period. Trustees are required to disclose all relevant interests and register them. The Charity's policies require the Trustees to withdraw from decisions where a conflict of interest arises. For those Trustees who are professional LGBTQI activists and based in the Global South, GiveOut offers to reimburse the cost of at least one trip per year to London to participate in person in a meeting of the Board of Trustees.

At their quarterly meetings, the Trustees agree the broad strategy and oversee the Charity's activities. At the meetings, the Trustees also consider the financial situation of the Charity, reviewing management accounts, and risk management, reviewing a risk register and developing strategies to mitigate against those risks.

The Trustees have established three working groups: (i) Human Resources and Operations; (ii) Fundraising; and (iii) Grant-making. These working groups have no governance or decision-making powers but rather are fora for the Trustees and Executive Director to meet between Trustees' meetings to discuss and plan the Charity's activities.

Looking ahead to 2020, the Trustees will establish a Grant-Making Advisory Panel made up of external experts from across the LGBTQI movement globally. While not part of formal governance, this panel will provide important advisory input to GiveOut on the grants the Charity is providing to LGBTQI groups around the world.

The day-to-day running of the Charity including the operational work to build the Charity, fundraise, and administer grants is delegated to the Executive Director, Rupert Abbott. The remuneration of the Executive Director is set by the Trustees and reviewed annually based on market conditions, with a cost of living adjustment to the remuneration made in April each year.

Rupert Abbott is a (non-practising) Solicitor of the Senior Courts of England and Wales with over a decade of experience in human rights, having held management roles with the Human Rights House Foundation, Amnesty International, and the United Nations. He is a trustee of LGBT Switchboard Brighton and Hove, and Chair of the Advisory Board of the Future Forum think tank in South East Asia.

GiveOut is a member of the Association of Charitable Foundations (ACF) and ARIADNE, a European peer-to-peer network of more than 600 funders and philanthropists who support social change and human rights. GiveOut's Executive Director Rupert Abbott is an individual member of the Institute of Fundraising.

In 2018, GiveOut won 'Breakthrough of the Year' in the Third Sector Awards, in recognition of the Charity's innovative model and rapid growth. In 2019, GiveOut's founder and chair was honoured by Theresa May, the then UK Prime Minister, with a Points of Light Award for founding the Charity.

b. Risk management

The Trustees have developed a risk register to be updated at each meeting to consider the major risks to which the Charity is exposed and the mitigation strategies to be put in place to manage and address those risks.

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TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2018

The main risks facing the Charity are the unexpected departure of the Executive Director, the potential for operational process failures, a governance or oversight failure in grant-making, and the risk of backlash against grant partners operating in hostile environments.

Plans for future periods

a. Future developments

GiveOut's plans for the future, in the three main areas of the Charity's work, include:

1. Grant making

- **Infrastructure:** Further developing the grant-making strategy and infrastructure.
- **Grant-making Advisory Panel:** Developing the Grant-making Advisory Panel (GMAP) to advise on the grant-making process and identify opportunities for impact. The GMAP will include external experts from across the global LGBTQI movement and will work with the Executive Director to advise the Board on the portfolio of grants awarded annually.
- **Expertise:** Building further relationships in and expertise on the global LGBTQI movement, staying up-to-date on the key challenges and opportunities, and better understanding the complexity of the movement and key actors at the national, regional and international level.
- **Grant-making:** Holding annual grant making rounds, awarding an increasing number and higher value of grants year-on-year.

2. Growing giving

- **Infrastructure:** Developing the fundraising infrastructure, including an improved, user-friendly donor database connected to the finance system.
- **Individuals:** Engaging new individual donors by sharing grant recipients' stories and impact, holding activist-focused briefings and events, providing regular updates and a newsletter, maintaining an engaging website and social media channels, and closing the loop by reporting to donors on the impact of their donations.
- **Named funds:** Servicing sponsors of named funds, leveraging their reputations in encouraging others to give; establishing new named funds with different focus areas.
- **Corporates:** Engage new corporate donors to provide financial and in-kind support. As well as being one 'gateway' to target individual donors, early experience suggests that corporates are open to providing financial and in-kind support.

3. Building a sustainable and strong organisation

- **Governance:** Developing the Board and strengthening governance, bringing in further diverse perspectives, experience and expertise to support GiveOut in achieving its purpose.
- **Staffing:** Developing the staff team, with full time cover for the fundraising role, a suite of employment policies reviewed and improved, professional development opportunities and the recruitment of consultants to support expansion into Western Europe.
- **Finance:** Settling on an effective accounting system, connected to the Charity's donor database.
- **External communications:** Improving the organisation's internal and external communication systems and bolstering the organisation's external profile and brand recognition, with a regularly updated website and engaging social media channels.

Trustees' responsibilities statement

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).

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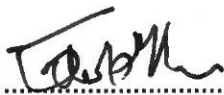
TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2018

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 the incoming resources and application of resources of the Charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper 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.

This report was approved by the Trustees, on 28 October 2019 and signed on their behalf by:



.....
Elliot Vaughn
Chair

GIVEOUT

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GIVEOUT

Opinion

We have audited the financial statements of GiveOut (the 'Charity') for the period ended 31 December 2018 set out on pages 15 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2018 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GIVEOUT

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

GIVEOUT

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GIVEOUT

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants

29/30 Fitzroy Square

London

W1T 6LQ

Date: *28.10.19*

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

GIVEOUT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Income from:				
Donations and legacies	2	169,892	52,675	222,567
Total income		<u>169,892</u>	<u>52,675</u>	<u>222,567</u>
Expenditure on:				
Raising funds		25,233	-	25,233
Charitable activities		139,944	34,300	174,244
Total expenditure	4	<u>165,177</u>	<u>34,300</u>	<u>199,477</u>
Net income before other recognised gains and losses		4,715	18,375	23,090
Net movement in funds		4,715	18,375	23,090
Reconciliation of funds:				
Total funds brought forward		-	-	-
Total funds carried forward		<u>4,715</u>	<u>18,375</u>	<u>23,090</u>

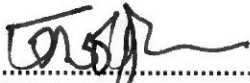
The notes on pages 18 to 25 form part of these financial statements.

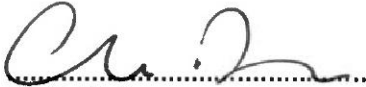
GIVEOUT

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	£	2018 £
Current assets			
Debtors	10	8,170	
Cash at bank and in hand		51,520	
		<u>59,690</u>	
Creditors: amounts falling due within one year	11	(36,600)	
Net current assets			<u>23,090</u>
Net assets			<u>23,090</u>
Charity Funds			
Restricted funds	12		18,375
Unrestricted funds	12		4,715
Total funds			<u>23,090</u>

The financial statements were approved by the Trustees on 28 October 2019 and signed on their behalf, by:


.....
Elliot Vaughn
Chair


.....
Chris Darby
Trustee

The notes on pages 18 to 25 form part of these financial statements.

GIVEOUT

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Note	Period ended 31 December 2018 £
Cash flows from operating activities		
Net cash provided by operating activities	14	<u>51,520</u>
Change in cash and cash equivalents in the period		<u>51,520</u>
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward	15	<u><u>51,520</u></u>

The notes on pages 18 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

GiveOut constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in Sterling, the functional and presentational currency of the Charity, and rounded to the nearest £.

1.2 Going concern

The Charity is reliant upon donation income to fund its grant-making activities. During this initial period, the Charity's activities have been funded partly by donations from Trustees. Reliance on funding from Trustees will reduce in future periods as the Charity becomes more established and new sources of funding begin. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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 aim and use of each restricted fund is set out in the notes to the financial statements.

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 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.

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.8 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 within interest payable and similar charges.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Donations	155,192	52,675	207,867
Donations in kind	14,700	-	14,700
	<hr/>	<hr/>	<hr/>
Total donations and legacies	169,892	52,675	222,567

GIVEOUT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

3. Analysis of expenditure by activities

	Activities undertaken directly 2018 £	Grant funding of activities 2018 £	Support costs 2018 £	Total 2018 £
Grant giving	<u>4,000</u>	<u>70,620</u>	<u>123,757</u>	<u>198,377</u>

4. Analysis of Expenditure by expenditure type

	Staff costs 2018 £	Other costs 2018 £	Total 2018 £
Costs of raising funds:			
Fundraising expenditure	-	25,233	25,233
Charitable activities:			
Grant giving	70,811	91,975	162,786
Expenditure on governance	-	11,458	11,458
	<u>70,811</u>	<u>128,666</u>	<u>199,477</u>

Included in the fundraising expenditure is £14,400 of in kind donations in relation to fundraising and events.

5. Analysis of grants

	Grants to Institutions 2018 £	Total 2018 £
Grants	<u>70,620</u>	<u>70,620</u>

6. Direct costs

	Grant giving £	Total 2018 £
Travel expenses	<u>4,000</u>	<u>4,000</u>

GIVEOUT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

7. Support costs

	Governance	Grant giving	Total
	£	£	2018
			£
Rent and office expenses	-	13,309	13,309
Insurance	462	-	462
Staff training	-	1,300	1,300
Office supplies and equipment	-	906	906
Computer costs	-	250	250
Subscriptions	-	790	790
Bank charges	-	220	220
Legal and professional fees	-	580	580
Audit fee	6,600	-	6,600
Board meeting expenses	4,396	-	4,396
Wages and salaries	-	70,811	70,811
	<u>11,458</u>	<u>88,166</u>	<u>99,624</u>

8. Net income/(expenditure)

This is stated after charging:

	Period ended
	31 December
	2018
	£
Auditors' fee	<u>6,600</u>

During the period, no Trustees received any remuneration.

During the period, no Trustees received any benefits in kind.

2 Trustees received reimbursement of expenses in respect of overseas trustees attending board meetings and fundraising events, which amounted to £1,793 in the current period.

GIVEOUT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

9. Staff costs

Staff costs were as follows:

	Period ended 31 December 2018 £
Wages and salaries	70,811

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

Period ended 31 December 2018 No.
-

No employee received remuneration amounting to more than £60,000 in the year.

During the period, total remuneration and benefits received by key management personnel were £42,653.

The Charity employed staff from October 2018 but before this date the staff were all contracted.

10. Debtors

	2018 £
Other debtors	8,170

11. Creditors: Amounts falling due within one year

	2018 £
Accruals and deferred income	6,600
Grants accrued - institutional	30,000
	36,600

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

12. Statement of funds

Statement of funds - current year

	Balance at 22 December 2017 £	Income £	Expenditure £	Balance at 31 December 2018 £
Unrestricted funds				
General Funds	-	169,892	(165,177)	4,715
Restricted funds				
Antonia & Andrea Belcher Trans Fund	-	25,825	(15,300)	10,525
Suki Sandhu LGBTQI Asia Fund	-	26,810	(19,000)	7,810
Other	-	40	-	40
	-	52,675	(34,300)	18,375
Total of funds	-	222,567	(199,477)	23,090

Antonia & Andrea Belcher Trans Fund - under the fund, grants will be provided to those activists and their organisations working across the world to improve the lives of trans people.

Suki Sandhu LGBTQI Asian Fund - under the fund, grants will be provided to those activists working across Asia to improve the lives of LGBTQI people

Other - monies donated for other restricted purposes.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Current assets	41,315	18,375	59,690
Creditors due within one year	(36,600)	-	(36,600)
	4,715	18,375	23,090

GIVEOUT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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

	Period ended 31 December 2018 £
Net income for the year (as per Statement of Financial Activities)	23,090
Adjustment for:	
Increase in debtors	(8,170)
Increase in creditors	36,600
Net cash provided by operating activities	51,520

15. Analysis of cash and cash equivalents

	Period ended 31 December 2018 £
Cash in hand	51,520
Total	51,520

16. Related party transactions

During the period, Trustees donated £92,875 before gift aid in aggregate to the Charity. To ensure sustainability, the Trustees expect the amount they donate as a proportion of total income to reduce over time.