

## **GIVEOUT**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**GIVEOUT**

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## GIVEOUT

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Trustees

Elliot Vaughn, Chair  
Iain Anderson, Trustee  
Baroness Elizabeth Barker, Trustee (appointed 23 January 2020)  
Chris Darby, Treasurer  
Rosanna Flamer-Caldera, Trustee (appointed 14 January 2019)  
Alison McFadyen, Trustee (appointed 14 January 2019)  
Wanja Muguongo, Trustee (resigned 2 February 2019)  
Michaela Muscat, Trustee (appointed 14 January 2019)  
Geffrye Parsons, Trustee (appointed 1 April 2020)  
Rachel Reese, Trustee  
Mike Stamp, Trustee  
Joseph Vellone, Trustee

#### 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  
29/30 Fitzroy Square  
London  
W1T 6LQ

#### Bankers

HSBC UK Bank PLC  
8 Canada Square  
London  
E14 5HQ

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## GIVEOUT

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### CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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2019 marked GiveOut's second full year in operation and was a year of significant growth and progress for the Charity.

Firstly, we made our first full round of grants supporting Lesbian, Gay, Bisexual, Trans, Queer and Intersex (LGBTQI) activism around the world, and grew our income by 70% to close at £377,520 for the year, enabling us to announce a further, expanded, round of grants in early 2020.

Secondly, we strengthened our governance: through outstanding and diverse additions to our Board of Trustees, and by publishing our first Trustees' Report with a conscious decision to seek a full independent audit (which goes beyond the requirements for a charity of our size).

Lastly, we continued to build a lean and effective organisation. GiveOut made further key appointments to our small but mighty staff team. We also conducted reviews of our financial and administrative processes and of our grantmaking processes, setting workplans to strengthen each of these areas in 2020.

With these achievements, we consider that we are transitioning from a successful 'start-up phase' into what is now a 'scale-up phase'. In this new phase, we are working towards becoming a sustainable organisation over the coming years. Alongside being an effective organisation, the Board of Trustees has adopted a five-year goal of having 80% of income go to grants. We actively monitor this ratio, and in 2019 the equivalent figure was 47%. (And please do note that a set of 'angel' donors (across individuals, corporates and foundations) covered all our non-grant costs in the year).

We look forward with confidence and eagerness to the journey ahead. While the COVID-19 global pandemic may somewhat slow our path to sustainability, it has also underscored the deeply strategic importance of growing the resources available for advancing LGBTQI human rights globally.

We hope you will support our work and our journey, and in doing so show solidarity with vital LGBTQI activism around the world.

Elliot Vaughn  
Chair of Trustees  
9th October 2020

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## GIVEOUT

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### EXECUTIVE DIRECTOR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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Thank you so much to all those who supported GiveOut in our second year and, with us, the global struggle for LGBTQI human rights.

Across the world, LGBTQI people are under attack. In Brunei, there were attempts in 2019 to introduce the death penalty for same-sex relations. The crackdown against LGBTQI people in Uganda escalated, with arrests of LGBTQI activists. And the mass murder of our trans siblings continued, with at least 331 trans people killed worldwide in 2019.

But we also celebrated important victories. In 2019, the LGBTQI movement secured marriage equality in Taiwan, the decriminalisation of homosexuality in Angola and Botswana, and the declassification of gender dysphoria as a mental illness by the World Health Organisation. Intersex people were recognised for the first time in Kenya's national census, while the European Parliament adopted a resolution on intersex human rights.

Often against the odds, LGBTQI activists around the world are defending our community and campaigning for equality, but they are woefully underfunded and those funding sources that do exist are fragile.

This is why GiveOut exists. We are building an organisation to last, developing a sustainable model to harness the power of our community, pooling our resources in solidarity to provide long-term support for the global struggle for LGBTQI human rights.

As we write this annual report, LGBTQI people worldwide are being badly impacted by the COVID-19 crisis, struggling to access healthcare and emergency support, being scapegoated, and even facing serious human rights abuses. They are relying more than ever on the support – and protection – of LGBTQI organisations. And these organisations are relying more than ever on the support of our community globally, which is why GiveOut has launched an emergency 'COVID-19 LGBTQI Global Solidarity' fundraising appeal.

It is easy for individual donors to support LGBTQI human rights through GiveOut, and we encourage regular monthly contributions. At the end of 2019, we launched the '100 Circle' to recognise our closest donors who are giving regularly at the level of £100+/month. Donors can sign up online, or by contacting us ([info@giveout.org](mailto: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 second year of operations and invite you to join us in growing giving for global LGBTQI human rights.

Rupert Abbott  
Executive Director  
9th October 2020

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## GIVEOUT

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2019 to 31 December 2019.

#### 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.

GiveOut 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; and (iii) building GiveOut into a sustainable and well-governed 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 - but these LGBTQI organisations are woefully underfunded, particularly in the Global South.

GiveOut works to address this. Supporters donate to GiveOut and the Charity distributes these funds as grants to LGBTQI organisations around the world. GiveOut aims to provide long term flexible core support.

Through a rigorous process of consultation, due diligence and vetting, GiveOut identifies a portfolio of grant beneficiaries. The Trustees and Executive Director have due regard to the Charity Commission Compliance Toolkit, 'Protecting Charities from Harm' and particularly to 'Chapter 2: Due diligence, monitoring and verifying the end use of charitable funds'. Additional policies covering grant-making, due diligence and financial controls are applied by the Executive Director and Treasurer, and are regularly reviewed and referenced in Trustee meetings.

GiveOut decides on grants and disburses them in the calendar year following the year in which the money was raised from donors. Thus, the 2019/2020 grant portfolio was funded by donations recognised in 2019 and the portfolio was decided upon by the Trustees in early 2020, after which the portfolio was announced with disbursement following shortly thereafter. 2018 represented an exception to this way of working, as the Trustees judged it to be symbolically important in the Charity's first year of operation to announce and disburse some grants in 2018, with the remainder being disbursed in 2019. GiveOut makes in-year grants in exceptional circumstances only, where there is a compelling and genuinely exceptional case.

During the 2019 reporting period, GiveOut completed the disbursement of its 2018/2019 portfolio of grants, which totalled almost £100,000, and started the process of identifying its 2019/2020 portfolio of grants, announced in 2020, totalling £175,000 to 24 LGBTQI organisations and grassroots initiatives across five continents. GiveOut's current portfolio of grants can be viewed online at: [www.giveout.org](http://www.giveout.org)

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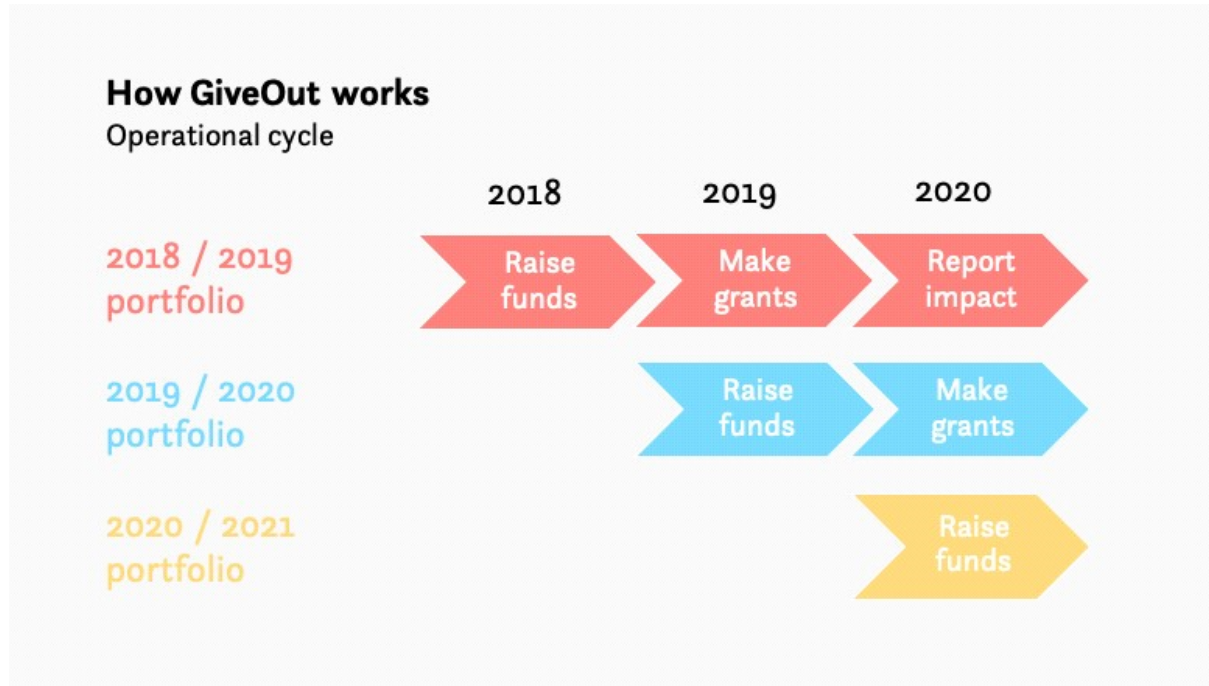
## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Objectives and activities (continued)



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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Objectives and activities (continued)

##### c. Growing giving

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 a set of activist-led national and regional LGBTQI advocacy organisations that most donors would find it hard otherwise to identify or give to. The Charity appeals particularly to donors who share GiveOut's aim of having impact through long-term core support to the global LGBTQI movement, rather than mainly one-off reactive funding.

In 2019 GiveOut worked to grow giving by the LGBTQI community in the UK, to raise the funds for the above grants and to help cover the Charity's operational costs, engaging mainly LGBTQI individuals as well as corporates with a strong track record on LGBTQI inclusion to donate. In implementing its fundraising strategy, the Trustees and Executive Director had due regard to the charity Commission's Compliance Toolkit, 'Protecting Charities from Harm', particularly Chapter 6, 'Know your donor'.

GiveOut obtained support from the Trustees and their networks as well as corporates and foundations. The Charity also worked with a small number of fund sponsors to develop a set of special focus funds. In total, the Charity had income of £377,520 in its second year of operation.

The Trustees and related parties provided support of £104,628 before Gift Aid in the period.

GiveOut was also able to secure generous financial and in-kind support from a number of corporates. 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 Trustees are thankful to all those businesses that provided support in 2019, including Aviva, Audeliss, Emerald Life, Gay Times, Global Butterflies and Travers Smith. Along with founding corporate sponsor BCG, the Charity also started work with Latham & Watkins and Goldman Sachs to develop guidance to encourage businesses to support the LGBTQI movement, particularly in more difficult contexts.

GiveOut was grateful to receive support for operational costs from two charitable foundations, including The Baring Foundation, amounting to a combined sum of £42,403 in the reporting period.

During the period, the Charity also continued to develop special focus funds, generously sponsored by individuals and businesses that donate to kick-start these funds and also lend their profile to encourage others to give: The Antonia and Andrea Belcher Trans Fund, The Suki Sandhu LGBTQI Asia Fund, The Emerald 50 Fund sponsored by Steve Wardlaw and his company Emerald Life, and Amplifund with GAY TIMES. Combined, these special focus funds were recognised as raising £138,394 in 2019, including the following:

- The Antonia and Andrea Belcher Trans Fund, to support trans human rights activism around the world: £30,165
- The Suki Sandhu LGBTQI Asia Fund, to support LGBTQI human rights activism across Asia: £20,584
- The Emerald 50 Fund, to support LGBTQI human rights activism across Southern Africa: £21,573
- Amplifund, to support LGBTQI media activism and campaigning: £28,750

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



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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Objectives and activities (continued)

##### d. Building a sustainable and strong organisation

The Executive Director and Trustees of GiveOut are working to build a charitable organisation that can sustain itself and be effective over many years to come in pursuit of its charitable objects. To this end they also recognise the importance of good governance in carrying out the activities of fundraising, grant-making, and in operating as a fair employer and properly accountable charitable organisation.

GiveOut began to prepare to move from its 'start-up phase' into a 'scale and sustain' phase and during 2019 a number of steps were taken in this regard.

GiveOut strengthened its governance by recruiting additional trustees, bringing new perspectives and expertise, and strengthening the diversity profile of the Board of Trustees. The Treasurer supported the Executive Director in maintaining the management accounts and reporting to the Trustees. The Trustees and Executive Director also held their first annual in-person retreat offsite, as a point of reflection on progress to date and planning for the coming year.

GiveOut prepared and filed its first annual report to the Charity Commission and received a full, clean audit of its accounts. Whilst not required under regulation to request a full audit of its accounts due to the Charity's present size, the Trustees voted nevertheless to proceed with a full audit as an externally visible sign of its commitment to good governance.

The Charity recruited a third member of staff to provide support on fundraising, growing the staff team to three.

Two external experts were engaged to support on aspects of planning to 'scale and sustain' GiveOut. Karen Kraan, an expert in grant-making and organisational development in the global LGBTQI movement, supported a stream of work to review GiveOut's grant-making policy and to help develop plans for a Grant-Making Advisory Panel with external movement representation. James McMillan, a chartered accountant and ICAEW-accredited trainer in charity accounting, supported a stream of work to review the Charity's management and financial accounting systems and processes, leading to the chartering of work to be conducted in 2020 to move from an Excel-based system to a cloud-based application called 'Xero'.

The Charity also began to report on the impact of its first portfolio of grants and in support of that maintained an engaging website and a content-led approach to building its social media profile; noting that the approach to reporting impact will be further developed in due course as the impact reports of initial grant portfolios are received.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Achievements and performance

##### a. Review of activities

During the year, the Charity celebrated a number of milestones and achievements in fulfilling its charitable object:

- The Charity completed the disbursement of its 2018/2019 portfolio of grants, which totalled almost £100,000; and started the process of identifying its 2019/2020 portfolio of grants, eventually totalling £175,000 to 24 LGBTQI organisations and grassroots initiatives across five continents.
- GiveOut developed and finalised a new grant-making policy to ensure a rigorous grant-making process to identify grant recipients, and plans to invite external representatives into its Grant-Making Advisory Panel.
- The Charity continued to develop special focus funds, generously sponsored by individuals and businesses that leverage their reputations in encouraging others to give: The Antonia and Andrea Belcher Trans Fund, The Suki Sandhu LGBTQI Asia Fund, The Emerald 50 Fund sponsored by Steve Wardlaw and his company Emerald Life, and Amplifund with GAY TIMES. Together with other restricted donations, these funds were recognised as raising £138,394 in 2019.
- GiveOut secured new and ongoing corporate support, with donations and in-kind support from at least 10 different businesses, including founding corporate sponsor BCG.
- The Charity secured support for operational costs from two foundations, including The Baring Foundation.
- The Charity strengthened its governance by recruiting three additional trustees, increasing the size of the Board of Trustees to nine trustees after one trustee stood down following their retirement. The Charity also continued to build the pipeline of prospective additions to the Board of Trustees, including Baroness Liz Barker and Geffrye Parsons, both of whom went on to join as Trustees in 2020.
- GiveOut's founder and Chair of Trustees, Elliot Vaughn, was honoured by the then UK Prime Minister Theresa May, with a Points of Light Award, for founding GiveOut.

The impact and contribution of GiveOut's grants in pursuit of its charitable object included:

##### Asia-Pacific:

- ASEAN SOGIE Caucus, a network of LGBTQI activists in Southeast Asia, developed a micro grants programme to support grassroots LGBTQI activists develop their advocacy capacity.
- EQUAL GROUND, Sri Lanka's first and leading LGBTQI organisation, organised the largest ever pride event in Colombo and implemented the 'Know Your Rights' campaign to empower LGBTQI Sri Lankans about their legal rights.
- Tonga Leitis Association worked to increase the visibility and acceptance of the trans community in Tonga and the Pacific and rolled out their education programmes on LGBTQI issues to the outer islands.

##### Sub-Saharan Africa:

- Access Chapter 2, which works to protect and promote the human rights of LGBTQI people, held the inaugural Advocacy Week, bringing together a new generation of LGBTQI activists from across South Africa for training sessions, workshops, and knowledge sharing to build the regional movement.
- The Other Foundation, which works to advance equality and freedom in Southern Africa, supported the successful campaign for decriminalisation in Botswana and held its largest ever 'kopano' (family gathering) of LGBTQI activists from across the region.
- UHAI-EASHRI, an activist-led fund for sex workers and sexual and gender minorities, continued to provide vital support to the Pan-African movement for equality and dignity through participatory grant-making, capacity building, convening support, advocacy, knowledge building and documentation.
- Solidarity and Action Against the HIV Infection in India (SAATHII) established its LGBTQI activist Fellowship Programme, to empower grassroots activism through arts and culture, sensitisation projects and advocacy.

##### Middle East and North Africa:

- IraQueer, Iraq's first and leading LGBTQI human rights organisation, continued its knowledge production and awareness raising work, including a podcast which has so far attracted 6 million listeners.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Achievements and performance (continued)

Latin America and the Caribbean:

- Jamaica Forum for Lesbians, All-Sexuals and Gays (J-FLAG) re-established Rainbow House, the office space and LGBTQI community hub that was destroyed in a fire at the end of 2018.
- TransWave – Jamaica's first non-profit organisation dedicated solely to promoting the health and wellbeing of trans, gender non-conforming and intersex communities – increased the visibility and acceptance of the trans community through creating engaging online and social media content, mobilising around Jamaica Pride, running a regular support group, and establishing an emergency fund for trans individuals at risk.
- UCTRANS launched, the first network to unite transgender movements in the Caribbean.

Europe:

- LGBTI Equal Rights Association for Western Balkans & Turkey (ERA) organised a two-day strategic meeting in Tirana, Albania to connect and empower trans, intersex and nonbinary activists, which resulted in the creation of a new trans, intersex, and nonbinary caucus in the region.

International:

- The International Trans Fund provided over 38 small grants to build a global movement for trans rights.
- 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.

#### 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.

As of the writing of this report, in 2020, it is noted that the Executive Director, Treasurer and Trustees have engaged in a budget reforecasting exercise in the context of the global COVID-19 pandemic. The Trustees wish it to be noted that as of writing it is their judgement that the Charity continues to have adequate resources to continue operating as a going concern for the foreseeable future.

##### b. 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 2019 was £57,455 (2018: £4,715) of which £55,094 (2018: £4,715) are regarded as free reserves. Restricted reserves totalled £91,247 (2018: £18,375) at the balance sheet date and are held for specific purposes as disclosed in note 12 to the financial statements.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Financial review (continued)

##### c. Financial review and fundraising

In 2019 GiveOut's work was entirely reliant on income from its fundraising. In the period, all income came from individual donations, associated Gift Aid claims, corporate donations, and grants from foundations. In total, the Charity's income was £377,520 in 2019.

GiveOut's income is used for operational costs (including fundraising) and grant-making in pursuit of the Charity's objects. In 2019, all operational costs were covered by donations from a combination of sources including the Trustees, corporate donations, foundation support and Gift Aid. This meant that, in effect, all individual donations apart from those by Trustees went to support grants to LGBTQI groups around the world.

Within 5 years, as GiveOut transitions from a 'start-up' phase of operation to a 'scale and sustain' phase, it is the goal of the Trustees to reach a point where 80% of income, across all sources, supports grants to LGBTQI groups, while the balancing 20% of income supports the Charity's operating costs including fundraising. In the judgement of the Trustees, achieving this ratio will require growing to, and sustaining, income of £1m/yr as a minimum.

GiveOut decides on grants and disburses them in the calendar year following when the money was raised from donors. Thus, in monitoring this ratio in 2019 the Trustees take account of the total income raised in 2019, which was £377,520, and the grants authorised to be disbursed out of this total income in 2020, which totalled £175,000. The ratio of grants made in 2020 over total income in 2019 was 47%. The Trustees consider this to be a creditable outcome in 'start-up' phase, noting that non-grant expenditure was covered by donations from Trustees, corporate sponsors, foundations or Gift Aid.

#### GiveOut ratio of grants over total income

	2018 reporting year	2019 reporting year	5 year goal
Grants made <sup>1</sup>	£100,000	£175,000	
<i>divided by</i>	<i>divided by</i>	<i>divided by</i>	
Total income	£222,567	£377,520	
<i>equals</i>	<i>equals</i>	<i>equals</i>	
Grant ratio	44%	47%	80%

<sup>1</sup> The sum of grants made out of that year's income, whether or not the grants were announced and disbursed (as is usual) in the year following, or (on an exception basis) announced and disbursed in-year.

Aiming for year-on-year growth in income in 2020 and beyond, the Trustees expected this ratio to steadily improve until it is in the range of the goal of 80%. At the time of writing, the global COVID-19 pandemic is unfolding and, no matter how nimbly GiveOut has been able to respond (announcing as it did the world's first global LGBTQI fundraising appeal in the context of COVID-19), the financial consequences of this global health crisis may slow GiveOut's progress towards sustainable scale.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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 Trustees incubated the organisation while working at BCG, which went on to be GiveOut's founding corporate donor.

Since the launch of GiveOut, additions have been made to the Board of Trustees to foster good governance, specialist skills and greater diversity. At the time of writing, the Board comprises a group of 11 Trustees; 6 of whom identify as men and 5 as women; 10 of whom identify as cis and 1 who identifies as trans; 10 of whom identify as LGBTQI and 1 who identifies as a straight ally; 10 of whom identify as white and 1 of whom identifies as a person of colour. Additionally, 1 of the Trustees works full-time as an activist in the global LGBTQI movement.

The data quoted above is based on the Board of Trustees as of writing this report in mid-2020, and does not include Wanja Muguongo, a Trustee during 2018-2019 who requested to stand down in 2019 on her retirement as an activist from the global LGBTQI movement. The Trustees wish to express their deep gratitude for Wanja's year of service which contributed significant value from a governance, grant-making and organisational development perspective.

Between them, the Trustees now bring the experience, expertise, and perspectives required to oversee and develop the Charity:

- Elliot Vaughn, GiveOut's founder and Chair of Trustees, brings strategic perspective as MD & Partner at BCG, and prior experience of charity board service.
- Iain Anderson brings deep expertise in external relations as co-founder and Executive Chairman at Cicero/AMO, a city communications and public affairs agency.
- Baroness (Elizabeth) Barker is a Liberal Democrat life peer of the House of Lords and a prominent advocate for LGBTQI human rights, bringing experience of charity governance and management.
- Chris Darby, GiveOut's Treasurer, is a tech entrepreneur with experience leading start-ups, as the co-founder of ev.energy, and formerly as a consultant at BCG and venture architect at BCG Digital Ventures.
- 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.
- Dr Michaela Muscat is a diplomat with first-hand knowledge of what it takes for a country to make progress on LGBTQI human rights.
- Geffrye Parsons is a UK Chartered Accountant and a Managing Director at Macquarie, bringing over 30 years' relevant experience. He will serve as GiveOut's Treasurer from the third quarter of 2020.
- Rachel Reese is the founder of Global Butterflies and 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 consultant and project leader at BCG, and now as chief strategy officer of Hudson, a staffing and recruitment company.
- Joseph Vellone brings expertise in global development, fundraising, and skills as a consultant and project leader at BCG, and now as head of North America for ev.energy.

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 up to a maximum of 12 Trustees.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Structure, governance and management (continued)

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 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 – and aims to reduce the cost of such trips, for example by flexing the date of such meetings, or by coordinating with other London based groups who may have an interest in sharing the costs of such a trip.

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.

In 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 also made each year.

Rupert Abbott, GiveOut's Executive Director, 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 the 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 Association of Chief Executives of Voluntary Organisations (ACEVO) and the Institute of Fundraising. GiveOut is also a member of Consortium, a body representing the interests of LGBTQI civil society groups in the UK.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Structure, governance and management (continued)

##### b. Risk management

The Trustees have developed a risk register which is updated at each Board 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.

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. At the time of writing the global COVID-19 pandemic is unfolding and clearly, looking ahead, this creates new financial and operational risks, in which Trustees have been actively engaged in developing mitigation plans.

##### Plans for future periods

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

###### 1. Grant making

- Grant-making Advisory Panel: Establish the Grant-making Advisory Panel (GMAP) in 2020 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 support 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, funding more organisations in more regions and on more issues, including LGBTQI climate activism.

###### 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; providing more opportunities for our founding community of supporters to play a shaping role in our work.
- 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.
- Philanthropic advocacy: Calling on governments and businesses to do more to fund LGBTQI human rights worldwide.

###### 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 a corporate engagement role; developing a paid internship programme, offering young people in our community the opportunity to gain experience in the third sector.
- Finance: Settling on an effective accounting system, connected to the Charity's donor database.
- External communications: Improving the Charity's internal and external communication systems and bolstering the Charity's external profile and brand recognition, including a new podcast.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

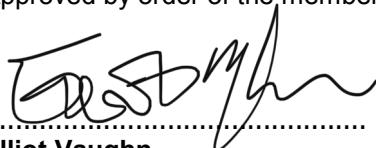
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....

**Elliot Vaughn**

Chair

Date: 9th October 2020



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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT

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#### Opinion

We have audited the financial statements of GiveOut (the 'charity') for the period ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 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 2019 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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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### 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 the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## GIVEOUT

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **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: 9th October 2020

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

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## GIVEOUT

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

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		Unrestricted funds Year 31 December 2019 £	Restricted funds Year 31 December 2019 £	Total funds Year 31 December 2019 £	Total funds Period 31 December 2018 £
<b>Income from:</b>					
Donations and legacies	3	239,126	138,394	377,520	222,567
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>239,126</b>	<b>138,394</b>	<b>377,520</b>	<b>222,567</b>
<b>Expenditure on:</b>					
Raising funds	4	54,288	-	54,288	25,233
Charitable activities	5	129,620	68,000	197,620	174,244
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>183,908</b>	<b>68,000</b>	<b>251,908</b>	<b>199,477</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income</b>		<b>55,218</b>	<b>70,394</b>	<b>125,612</b>	<b>23,090</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds	12	(2,478)	2,478	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<b>52,740</b>	<b>72,872</b>	<b>125,612</b>	<b>23,090</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,715	18,375	23,090	-
Net movement in funds		52,740	72,872	125,612	23,090
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	12	<b>57,455</b>	<b>91,247</b>	<b>148,702</b>	<b>23,090</b>
		<hr/>	<hr/>	<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 20 to 31 form part of these financial statements.

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## GIVEOUT

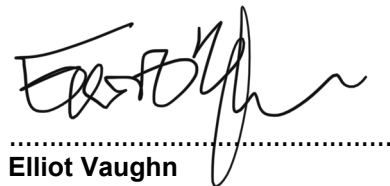
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### BALANCE SHEET AS AT 31 DECEMBER 2019

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	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	9	2,361	-
		<u>2,361</u>	<u>-</u>
<b>Current assets</b>			
Debtors	10	51,548	8,170
Cash at bank and in hand		144,986	51,520
		<u>196,534</u>	<u>59,690</u>
Creditors: amounts falling due within one year	11	(50,193)	(36,600)
<b>Net current assets</b>		<u>146,341</u>	<u>23,090</u>
<b>Total assets less current liabilities</b>		<u>148,702</u>	<u>23,090</u>
<b>Total net assets</b>		<u>148,702</u>	<u>23,090</u>
<b>Charity funds</b>			
Restricted funds	12	91,247	18,375
Unrestricted funds	12	57,455	4,715
<b>Total funds</b>		<u>148,702</u>	<u>23,090</u>

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



.....  
**Elliot Vaughn**  
Chair  
Date: 9th October 2020



.....  
**Chris Darby**  
Trustee

The notes on pages 20 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

Giveout is a Charitable Incorporated Organisation registered in England and Wales. It is a Charity working to grow giving for global LGBTQI human rights.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The comparatives are for the period from registration of the charity on 22 December 2017 to 31 December 2018.

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

**2.2 Going concern**

The Charity is reliant upon donation income to fund its grant-making activities. During this second period of operation, 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 the Charity actively seeks to reduce reliance on donations from Trustees. 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.

Since the balance sheet date, operations have been affected by the Coronavirus outbreak. This may affect the Charity's donation income. Based on the reassessment of income levels, support by Trustees and cost saving measures, the Trustees consider that there is no material uncertainty regarding the Charity's ability to continue as a going concern and consequently believe that the financial statements are appropriately prepared on such a basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.3 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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.4 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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

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 facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

**2.5 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.

Costs of generating funds are costs incurred in attracting voluntary income.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Foreign currencies**

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

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	20% straight line
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**2.9 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.

**2.10 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.



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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 2.12 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.

##### 2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

#### 3. Income from donations and legacies

	<b>Unrestricted funds Year 31 December 2019 £</b>	<b>Restricted funds Year 31 December 2019 £</b>	<b>Total funds Year 31 December 2019 £</b>	<i>Total funds Period 31 December 2018 £</i>
Donations	226,348	138,394	<b>364,742</b>	207,867
Donations in kind	12,778	-	<b>12,778</b>	14,700
	<hr/>	<hr/>	<hr/>	<hr/>
	239,126	138,394	<b>377,520</b>	222,567
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	<hr/> <b>169,892</b> <hr/>	<hr/> <b>52,675</b> <hr/>	<hr/> <b>222,567</b> <hr/>	

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 4. Expenditure on raising funds

##### Costs of raising voluntary income

	<b>Unrestricted funds Year 31 December 2019 £</b>	<b>Total funds Year 31 December 2019 £</b>	<i>Total funds Period 31 December 2018 £</i>
Fundraising expenditure	21,701	<b>21,701</b>	25,233
Wages and salaries	32,587	<b>32,587</b>	-
	<u>54,288</u>	<u><b>54,288</b></u>	<u>25,233</u>

#### 5. Analysis of expenditure by activities

	<b>Activities undertaken directly Year 31 December 2019 £</b>	<b>Grant funding of activities Year 31 December 2019 £</b>	<b>Support costs Year 31 December 2019 £</b>	<b>Total funds Year 31 December 2019 £</b>	<i>Total funds Period 31 December 2018 £</i>
Grant giving	<u>14,604</u>	<u>78,000</u>	<u>105,016</u>	<u><b>197,620</b></u>	<u>174,244</u>
<i>Total 2018</i>	<u>4,000</u>	<u>70,620</u>	<u>99,624</u>	<u>174,244</u>	

For an explanation of the proportions of costs in the current year and prior year, refer to Trustees' Report Financial Review section on page 9.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 5. Analysis of expenditure by activities (continued)

##### Analysis of direct costs

	<b>Grant giving Year 31 December 2019 £</b>	<b>Total funds Year 31 December 2019 £</b>	<i>Total funds Period 31 December 2018 £</i>
Travel expenses	14,604	<b>14,604</b>	4,000

##### Analysis of support costs

	<b>Grant giving Year 31 December 2019 £</b>	<b>Total funds Year 31 December 2019 £</b>	<i>Total funds Period 31 December 2018 £</i>
Staff costs	76,406	<b>76,406</b>	70,811
Depreciation	417	<b>417</b>	-
Rent and office expenses	11,907	<b>11,907</b>	13,309
Staff training	1,720	<b>1,720</b>	1,300
Office supplies and equipment	2,063	<b>2,063</b>	906
Computer costs	1,995	<b>1,995</b>	250
Subscriptions	456	<b>456</b>	790
Bank charges	547	<b>547</b>	220
Legal and professional fees	300	<b>300</b>	580
Governance costs	9,205	<b>9,205</b>	11,458
	<b>105,016</b>	<b>105,016</b>	99,624

Included within governance costs is the auditor's remuneration of £6,720 (2018 - £6,600).

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 6. Analysis of grants

	<b>Grants to Institutions Year 31 December 2019 £</b>	<b>Total funds Year 31 December 2019 £</b>	<i>Total funds Period 31 December 2018 £</i>
Grant giving	78,000	<b>78,000</b>	70,620
<i>Total 2018</i>	<i>70,620</i>	<i>70,620</i>	

#### 7. Staff costs

	<b>Year 31 December 2019 £</b>	<i>Period 31 December 2018 £</i>
Wages and salaries	<b>95,878</b>	70,811
Social security costs	<b>6,000</b>	-
Contribution to defined contribution pension schemes	<b>7,115</b>	-
	<b>108,993</b>	70,811

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

	<b>Year 31 December 2019 No.</b>	<i>Period 31 December 2018 No.</i>
Employees	<b>3</b>	2

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

During the period, total remuneration and benefits received by key management personnel were £59,934 (2018: £42,653).

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the period ended 31 December 2019, expenses totalling £1,599 were reimbursed or paid directly to 2 Trustees (2018 - £1,793 to 2 Trustees). Expenses were in respect of overseas trustees attending board meetings and fundraising events.

#### 9. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
Additions	2,778
At 31 December 2019	<u>2,778</u>
<b>Depreciation</b>	
Charge for the period	417
At 31 December 2019	<u>417</u>
<b>Net book value</b>	
At 31 December 2019	<u>2,361</u>
At 31 December 2018	<u>-</u>

#### 10. Debtors

	2019 £	2018 £
<b>Due within one year</b>		
Other debtors	27,321	8,170
Grants receivable	24,227	-
	<u>51,548</u>	<u>8,170</u>

Grant and donation income that has not been received is recognised where 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.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 11. Creditors: Amounts falling due within one year

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Other creditors	<b>3,473</b>	-
Accruals and deferred income	<b>6,720</b>	<i>6,600</i>
Grants committed - institutional	<b>40,000</b>	<i>30,000</i>
	<b>50,193</b>	<i>36,600</i>

Grants payable are recognised where there is a legal or constructive obligation to make the grants, usually when the recipients have been informed and due diligence on the recipients carried out.

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**GIVEOUT**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. Statement of funds****Statement of funds - current period**

	<b>Balance at 1 January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>4,715</b>	<b>239,126</b>	<b>(183,908)</b>	<b>(2,478)</b>	<b>57,455</b>
<b>Restricted funds</b>					
Antonia & Andrea Belcher Trans Fund	<b>10,525</b>	<b>30,165</b>	<b>(20,000)</b>	-	<b>20,690</b>
Suki Sandu LGBTQI Asia Fund	<b>7,810</b>	<b>20,584</b>	<b>(16,000)</b>	-	<b>12,394</b>
Emerald 50 Fund	-	<b>21,873</b>	<b>(10,000)</b>	-	<b>11,873</b>
Amplifund	-	<b>28,750</b>	-	-	<b>28,750</b>
J-FLAG	-	<b>7,522</b>	<b>(10,000)</b>	<b>2,478</b>	-
OutRight Action International	-	<b>17,500</b>	-	-	<b>17,500</b>
UHAI-EASHRI	-	<b>12,000</b>	<b>(12,000)</b>	-	-
Other	<b>40</b>	-	-	-	<b>40</b>
	<b>18,375</b>	<b>138,394</b>	<b>(68,000)</b>	<b>2,478</b>	<b>91,247</b>
<b>Total funds</b>	<b>23,090</b>	<b>377,520</b>	<b>(251,908)</b>	-	<b>148,702</b>

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 12. Statement of funds (continued)

##### Statement of funds - current period (continued)

Special focus funds:

Antonia & Andrea Belcher Trans fund - under the fund, grants will be provided to 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 organisations working across Asia to improve the lives of LGBTQI people.

Emerald 50 Fund - under the fund, grants will be provided to organisations working across Southern Africa to improve the lives of LGBTQI people.

Amplifund - under the fund, grants will be provided to support LGBTQI organisations in media activism and campaigning.

Restricted donations:

Jamaica Forum for Lesbians, All-Sexuals and Gays (J-FLAG)

OutRight Action International

UHAI-EASHRI

Other - monies donated for other restricted purposes.

#### 13. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	2,361	-	<b>2,361</b>
Current assets	105,287	91,247	<b>196,534</b>
Creditors due within one year	(50,193)	-	<b>(50,193)</b>
<b>Total</b>	<b>57,455</b>	<b>91,247</b>	<b>148,702</b>



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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 13. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior year

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

#### 14. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £7,115 (2018: £nil). Contributions totalling £666 (2018: £nil) were payable to the fund at the balance sheet date and are included in creditors.

#### 15. Related party transactions

During the period, Trustees, key management personnel and related parties donated £104,628 (2018: £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 continue to reduce over time.

#### 16. Post balance sheet events

The COVID-19 pandemic and related public safety measures may negatively affect GiveOut's ability to identify, on-board and/or retain donors. The ultimate severity of the Coronavirus outbreak and the effects of the related containment measures are uncertain at this time and therefore cannot be estimated; this has been discussed further in the going concern accounting policy in note 2.2.