

GIVEOUT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

GIVEOUT

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Elliot Vaughn, Chair
Geffrye Parsons, Treasurer (appointed 1 April 2020)
Iain Anderson, Trustee
Baroness Elizabeth Barker, Trustee (appointed 23 January 2020)
Chris Darby, Trustee
Rosanna Flamer-Caldera, Trustee (resigned 31 March 2021)
Daniel Gerring, Trustee (appointed 22 January 2021)
Alison McFadyen, Trustee
Michaela Muscat, Trustee
Rachel Reese, Trustee
Aisha Shaibu, Trustee (appointed 25 January 2021)
Mike Stamp, Trustee
Joseph Vellone, Trustee (term ended 31 December 2020)

Charity registered number

1176434

Registered address

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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CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

2020 marked a year of progress, growth and impact for GiveOut, even as we navigated the challenges of living and working through the COVID-19 global pandemic.

Since our launch in early 2018, we have built GiveOut into an international foundation for our community and allies to give in one place to support Lesbian, Gay, Bisexual, Trans, Queer, and Intersex (LGBTQI) human rights activism worldwide.

We are proud of the progress we have made so far. In just three years, our supporters have provided over £650,000 in new funding to the LGBTQI movement globally and now support over 30 organisations across five continents, each of which is having its own impact.

The past year has once again shown the crucial role played by LGBTQI activist-led organisations. During the ongoing COVID-19 crisis, our communities have relied more than ever on their support and protection. And these organisations have relied more than ever on the support of our community globally.

Key developments for GiveOut in the past year have included pivoting our work into a virtual model, developing our ability to fund urgent needs in the context of COVID-19, establishing a grant-making advisory panel with external movement representation, launching new special focus funds, strengthening our governance with new trustee appointments, and conducting the groundwork for our first annual impact report which can be found on our website at www.giveout.org under 'Grant Partners'.

Thank you so much to everyone who has joined GiveOut to stand shoulder-to-shoulder with our movement, and in doing so, protected and improved the lives of LGBTQI people worldwide.

We hope you will be inspired by our work and the potential to have meaningful impact by supporting our grant partners through GiveOut.

Elliot Vaughn
Chair of Trustees
12 October 2021

GIVEOUT

EXECUTIVE DIRECTOR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

It is fair to say that 2020 was a difficult year for many in our community. But backed by our community globally, including GiveOut's supporters, the LGBTQI movement has responded with incredible resilience.

From the beginning of the pandemic, our grant partners told us that the virus and lockdown measures were amplifying existing vulnerabilities for LGBTQI communities. In response, GiveOut launched the COVID-19 LGBTQI Global Solidarity Fund – the first of its kind in the world. Thanks to our supporters' generosity, we provided emergency grants to our partners working around the world, on top of the long-term support we already give.

Armed with these resources, LGBTQI organisations have responded to the pandemic with agility and flexibility. They have adapted their ways of working, developed new services and approaches to activism, and pivoted to provide vital emergency humanitarian support. They have also achieved significant progress for our communities and gained some important victories.

With much of the world still facing devastating new waves of COVID-19, we will continue to offer emergency support to our partners. At the same time, as the world looks to "build back better" towards a more equal future, we will focus on providing long-term and sustainable funding for our movement that is rooted in our community. "It takes a community to survive," Indian LGBTQI activist Vikramaditya Saha told us in 2020. We would add: it also takes a community to thrive.

To our grant partners around the world, thank you for everything you are doing for our communities and for allowing us to be by your side.

To our supporters, thank you so much for making this vital work possible.

It is easy for individuals and business allies to support LGBTQI human rights activism worldwide through GiveOut. As a UK registered charity, donors can give tax efficiently and GiveOut can claim Gift Aid on qualifying individual donations. Email us at info@giveout.org or donate online at giveout.org/donate.

We hope you enjoy reading about our third year of operations and invite you to join us!

Rupert Abbott
Executive Director
12 October 2021

GIVEOUT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2020 to 31 December 2020.

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; (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. We are an international LGBTQI community foundation, providing a platform for our community and allies to give in one place to support LGBTQI human rights activism worldwide. Supporters donate to GiveOut and the Charity distributes these funds as grants to LGBTQI organisations around the world, with the aim of providing 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. This enables the Executive Director, informed by the Grant-making Officer and Grant-Making Advisory Panel (for further detail see page 13), to propose to the Trustees a portfolio of grants in the knowledge of how much money is available for grants in the period in question. Thus, the 2020/2021 grant portfolio was funded by donations recognised in 2020 and the portfolio was decided upon by the Trustees in early 2021, after which the portfolio was announced with disbursement following thereafter. GiveOut makes in-year grants in exceptional circumstances only, where there is a compelling and genuinely exceptional case. In 2020, such grants were made with funds raised under the Charity's COVID-19 LGBTQI Global Solidarity Fund, to support GiveOut's grant partners in the context of the pandemic.

During the 2020 reporting period, GiveOut thus completed the disbursement of its 2019/2020 portfolio of grants, which totalled £175,000, and started the process of identifying its 2020/2021 portfolio of grants, announced in 2021, totalling £383,000 to over 30 LGBTQI organisations and grassroots initiatives across five continents. Of this £558,000 in grants, £292,718 is recognised in the reporting period for accounting purposes. For more information on GiveOut's grant partners comprising grants totalling £383,000 in the 2020/21 cycle please view the Charity's first annual impact report which can be found at giveout.org/grant-partners.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

Figure 1

How GiveOut works

Core operating cycle



Note: core operating cycle shown is simplified, excepting grants made in the same year in which funds were raised. These exceptions are generally made either for emergency grants or in the case of restricted donations of a material size intended to be used towards a specific purpose.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020, GiveOut continued to work 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 Charity's 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 £569,422 in its third year of operation.

The Trustees and related parties provided support in excess of £161,000 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 our founding corporate sponsor BCG and its Pride network for their valuable financial and in-kind support to GiveOut. The Trustees are thankful to all those businesses that provided support in 2020, including Emerald Life, ev.energy, Gay Times, Global Butterflies, Goldman Sachs, Latham & Watkins, Macquarie, Travers Smith and TSB. Along with BCG, the Charity also continued 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 £43,000 in the reporting period.

During the period, the Charity also continued to develop named funds, generously sponsored by individuals and businesses who 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 named funds were recognised as raising £93,559 in 2020, as follows:

- The Antonia and Andrea Belcher Trans Fund, to support trans human rights activism around the world: £34,007.
- The Suki Sandhu LGBTQI Asia Fund, to support LGBTQI activism across Asia: £30,076.
- The Emerald 50 Fund, to support LGBTQI activism across Southern Africa: £11,586.
- Amplifund, to support LGBTQI media activism and campaigning: £17,890.

GiveOut also launched two special focus funds, to enable donors to focus their support to the LGBTQI movement. Combined these special focus funds were recognised as raising £50,966 in 2020, as follows:

- COVID-19 LGBTQI Global Solidarity Fund, to support LGBTQI organisations around the world respond to the pandemic: £37,735.
- Women's Fund, with support from LBQT* Women Network, to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world: £13,231.

Pivoting its work into a virtual model in response to the COVID-19 pandemic and restrictions, the Charity kept supporters updated by sharing details of the impact achieved by grant recipients, holding online activist focused

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

briefings and events, providing regular updates, maintaining an engaging website and social media channels, launching the new SoundOut podcast, and reporting to them on the impact of their donations.

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 object. 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 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. At the beginning of 2020, the Trustees and Executive Director also held their second annual in-person retreat offsite, as a point of reflection on progress to date and planning for the coming year.

The Charity responded rapidly to the COVID-19 pandemic, with the staff team working from home from early March 2020 and all meetings and events moved online.

GiveOut prepared and filed its second annual report to the Charity Commission and received a full, clean audit of its accounts. The Trustees continued to proceed with a full audit as an externally visible sign of its commitment to good governance.

The Charity recruited a fourth member of staff to provide support on operations and fundraising, growing the staff team to four.

The Charity continued to report on the impact of its 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. To view the Charity's first annual impact report, visit giveout.org/grant-partners.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Review of activities

Despite the adverse context of COVID-19, the Charity celebrated a number of milestones and achievements in fulfilling its charitable object:

- The Charity completed the disbursement of its 2020/2021 portfolio of grants, eventually totalling £383,000* to over 30 LGBTQI organisations and grassroots initiatives across five continents.
- In response to the unfolding disaster, GiveOut launched the COVID-19 LGBTQI Global Solidarity Fund, a world-first emergency appeal to support LGBTQI organisations respond to the pandemic. Thanks to the generosity of its supporters, the Charity was able to provide emergency grants on top of long-term support.
- The Charity continued to develop named 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.
- The Charity launched the Women's Fund to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world.
- 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 continued to receive support for operational costs from two foundations, including The Baring Foundation.
- The Charity strengthened its governance by recruiting two additional trustees in 2020, Baroness Liz Barker and Geffrye Parsons. The Charity also continued to build the pipeline of prospective additions to the Board of Trustees, including Aisha Shaibu and Daniel Gerring, both of whom went on to join as Trustees in 2021.
- GiveOut increased its profile, with the launch of the new SoundOut podcast.

In their response to the pandemic, LGBTQI organisations around the world have shown incredible resilience, adapting their processes and developing new approaches to continuing their vital work defending our communities and demanding equality. GiveOut's grant partners have helped to win important victories:

- The Arab Foundation for Freedoms and Equality continued to support LGBTQI movements and the advancement of equality across the Middle East and North Africa. Sudan lifted the death penalty and flogging as a punishment for same-sex relations.
- Iraq recognised the right to life of all persons including LGBTQI people in its report to the UN Human Rights Committee, as IraQueer continued their vital work to advance respect for LGBTQI human rights throughout the country.
- In a historic first, 36 states across the globe called on the UN Human Rights Council to urgently protect intersex people. The Intersex Human Rights Fund increased access to flexible resources to advance human rights and bodily autonomy for intersex people, supporting over 50 groups.
- In India, the Centre for Law and Policy Research successfully petitioned the courts to ensure trans people could access COVID-relief provided by the state, including food rations and economic support.
- The trans movement in the Caribbean was strengthened with the establishment of the UCTRANS central hub in the Bahamas, and TransWave launched the Trans and Gender non-conforming National Health Strategy and Needs Assessment Report, an important research and advocacy tool.
- In the Caribbean and Asia-Pacific, J-Flag, Tonga Leitis Association and Equal Asia Foundation undertook ground-breaking research into how their communities are affected by and responding to the climate crisis, to share best practices across the LGBTQI movement.
- LGBTI Equal Rights Association celebrated as Montenegro became the first country in the Western Balkans to introduce civil partnerships. Marriage equality triumphed in Costa Rica, parts of Mexico, and Northern Ireland.

* For more information on GiveOut's grant partners comprising grants totalling £383,000 in the 2020/2021 cycle please view the Charity's first annual impact report which can be found at giveout.org/grant-partners.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

- OutRight Action International released a pioneering research report and launched regional networks and a campaign to end conversion practices globally. Albania banned so-called “conversion” therapy, as did Mexico City and Germany for those under 18, following a call by the UN Independent Expert on Sexual Orientation and Gender Identity for a global ban on the practice.

Financial review**a. Going concern**

Following a joint planning and budgeting process, in the collective judgement of the Trustees the Charity has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The Trustees aim to maintain free reserves 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 free funds at 31 December 2020 was £109,377. Restricted reserves totalled £153,944 at the balance sheet date and are held for specific purposes as disclosed in note 12 to the financial statements.

c. Financial review and fundraising

In 2020 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 just over £569,000 in 2020.

GiveOut's income is used for operational costs (including fundraising) and grant-making in pursuit of the Charity's object. In 2020, all operational costs were covered by donations from a combination of sources including 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.

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 the Trustees take account of the total income raised in 2020 (£569,000) and the grants authorised to be disbursed out of this total income in the 20/21 portfolio (£383,000). The ratio of grants made in the 20/21 portfolio over 2020 income was 67%. The Trustees consider this to represent strong progress towards sustainability, especially in the context of the COVID-19 pandemic. Aiming for year-on-year growth in income in 2021 and beyond, the Trustees expect this ratio to steadily improve until it is in the range of the goal of 80%.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review (continued)

Figure 2

GiveOut ratio of grants over total income

	2018 reporting year	2019 reporting year	2020 reporting year	Long-term goal
Grants made ¹	£100,000	£175,000	£383,000	
<i>divided by</i>				
Total income	£222,000	£370,000	£569,000	
<i>equals</i>				
Grant ratio	44%	47%	67%	80-85%

Note: refer to figure on page 5 for overview of GiveOut core operating cycle

1. 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. Grants from funds raised in our 2020 reporting year can be seen at <https://giveout.org/grant-partners>

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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 & Senior Partner at BCG, where he leads the firm's global Pride network, and serves on the board of OutRight Action International.
- Geffrye Parsons, GiveOut's Treasurer, is a UK Chartered Accountant and a Managing Director at Macquarie, where he chairs Macquarie's LGBTQ+ network, and serves on the board of Diversity Role Models.
- Iain Anderson brings deep expertise in external relations as Executive Chairman of Cicero/amo, a leading communications and public affairs agency, and serves as the UK government's LGBT Business Champion.
- 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 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.
- Daniel Gerring is Partner and Head of Pensions at Travers Smith, a leading law firm, and a specialist in charity governance; Daniel also serves on the board of a number of charities including Just Like Us, Refugees at Home and City YMCA.
- Alison McFadyen is Group Head of Internal Audit at Standard Chartered Bank, and also serves on the board of Kali Theatre Group.
- Dr Michaela Muscat is a former diplomat and now Special Adviser to the EU Commissioner for Equality and contributes her perspective as an LGBTQI ally with a deep commitment to human rights.
- 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.
- Aisha Shaibu is the founder of Moonlight Experiences and a queer activist, serving as Head of Community Engagement for UK Black Pride, and supporting the London Queer Fashion Show.
- Mike Stamp brings professional experience in charitable grant-making in addition to his background at BCG, and now as chief strategy officer of Hudson, a staffing and recruitment company.

The Trustees wish to thank departing Trustees in the past year, Joseph Vellone – one of GiveOut's original four founding trustees – and Rosanna Flamer-Caldera for their valuable board service.

New Trustees are appointed by the existing Trustees for a term of three years after which they may put themselves forward for re-appointment for up to two successive terms of three years. The constitution provides for a minimum of three Trustees up to a maximum of 12 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 copy of the Constitution, the Charity's strategy, minutes of recent

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, governance and management (continued)

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. However, in the context of the COVID-19 pandemic and restrictions, the Charity cancelled all its international travel plans.

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) and Risk management including 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.

As of the time of writing in 2021, the Trustees have established 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 (key management personnel). 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 15 years of experience in human rights, social impact and philanthropy, 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 Southeast Asia and serves on the Supervisory Board of Climate Counsel.

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.

b. Risk management

The Trustees have developed a risk register which is 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.

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 continues to create some uncertainty for the financial and operational outlook.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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: Continue to develop the Grant-making Advisory Panel (GMAP) to advise on the grant-making process and identify opportunities for impact. The GMAP includes 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.
- Intersectional grant-making: Recognising that many in the LGBTQI community face multiple forms of systemic discrimination and disadvantage based on overlapping identities and the contexts in which they live, the Charity will look to support organisations working at the intersection of LGBTQI human rights and refugee experiences, youth and faith, and climate change including launching a Climate Fund in 2021.
- Emergency response: Based on the experience of the COVID-19 pandemic, build capacity to respond to emergencies, fundraise in crisis situations and provide short term support to LGBTQI organisations alongside the charity's long-term grants.

2. Growing giving

- Infrastructure: Developing the fundraising infrastructure, including an improved, user-friendly donor database, Donorfy, connected to the finance system, Xero.
- Individuals: Engaging new individual donors in the LGBTQI community 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. GiveOut's Pride with Purpose campaign champions businesses that are marking Pride by supporting the movement for LGBTQI human rights worldwide. The campaign is underpinned by a report of the same name developed in partnership with Boston Consulting Group, Goldman Sachs and Latham & Watkins, which provides recommendations for businesses looking to be better global allies.
- 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 dedicated communications role; growing our development opportunities for staff and building a feedback culture; developing a paid internship programme, offering young people in our community the opportunity to gain experience in the third sector.
- External communications: Improving the organisation's internal and external communication systems and bolstering the organisation's external profile and brand recognition.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its 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: 12 October 2021

GIVEOUT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVEOUT

Opinion

We have audited the financial statements of GiveOut ('the Charity') for the period ended 31 December 2020 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 2020 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GIVEOUT

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 MEMBERS OF GIVEOUT (CONTINUED)

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: 18-10-21

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 YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	247,363	322,059	569,422	377,520
Total income		247,363	322,059	569,422	377,520
Expenditure on:					
Raising funds	4	37,693	-	37,693	54,288
Charitable activities		154,809	259,362	414,171	197,620
Total expenditure		192,502	259,362	451,864	251,908
Net movement in funds		54,861	62,697	117,558	125,612
Reconciliation of funds:					
Total funds brought forward		57,455	91,247	148,702	23,090
Net movement in funds		54,861	62,697	117,558	125,612
Total funds carried forward		112,316	153,944	266,260	148,702

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

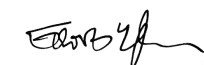
The notes on pages 22 to 34 form part of these financial statements.

GIVEOUT

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	2,939	2,361
		<hr/> 2,939	<hr/> 2,361
Current assets			
Debtors	10	105,423	51,548
Cash at bank and in hand		172,454	144,986
		<hr/> 277,877	<hr/> 196,534
Creditors: amounts falling due within one year	11	(14,556)	(50,193)
		<hr/>	<hr/>
Net current assets		263,321	146,341
		<hr/>	<hr/>
Total assets less current liabilities		266,260	148,702
		<hr/>	<hr/>
Total net assets		266,260	148,702
		<hr/>	<hr/>
Charity funds			
Restricted funds	12	153,944	91,247
Unrestricted funds	12	112,316	57,455
		<hr/>	<hr/>
Total funds		266,260	148,702
		<hr/>	<hr/>

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



.....
Elliot Vaughn
Chair



.....
Geffrye Parsons
Treasurer

Date: 12 October 2021

The notes on pages 22 to 34 form part of these financial statements.

GIVEOUT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	28,767	96,244
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,299)	(2,778)
	<hr/>	<hr/>
Net cash used in investing activities	(1,299)	(2,778)
	<hr/>	<hr/>
Change in cash and cash equivalents in the period	27,468	93,466
Cash and cash equivalents at the beginning of the period	144,986	51,520
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	172,454	144,986
	<hr/>	<hr/>

The notes on pages 22 to 34 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

GiveOut is a Charitable Incorporated Organisation registered in England and Wales. It is an international LGBTQI community foundation enabling individuals and businesses to give in one place to support LGBTQI human rights activism worldwide.

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 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 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 third period of operation, the Charity's activities have been funded partly by donations from Trustees. Reliance on funding from Trustees is expected to reduce in future periods as the Charity becomes more established and the Charity actively seeks to reduce reliance on donations from Trustees.

During the year and since the balance sheet date, the Coronavirus pandemic continues to have an impact around the world. Given the nature of its activities, the Charity has not been significantly affected by the pandemic and no use of Government financial support schemes was made.

Based on assessment of future income levels, ongoing support by Trustees, and cost saving measures, 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.

Consequently, the Trustees believe that the financial statements are appropriately prepared on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020**

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
--------------------	---	-------------------

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	247,363	322,059	569,422	364,742
Donations in kind	-	-	-	12,778
	<u>247,363</u>	<u>322,059</u>	<u>569,422</u>	<u>377,520</u>
<i>Total 2019</i>	<u>239,126</u>	<u>138,394</u>	<u>377,520</u>	

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising expenditure	4,337	4,337	21,701
Wages and salaries	33,356	33,356	32,587
	<u>37,693</u>	<u>37,693</u>	<u>54,288</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grant giving	<u>1,407</u>	<u>292,718</u>	<u>120,046</u>	<u>414,171</u>	<u>197,620</u>
<i>Total 2019</i>	<u>14,604</u>	<u>78,000</u>	<u>105,016</u>	<u>197,620</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.

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grant giving 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Direct grant making costs	242	242	-
Travel expenses	1,165	1,165	14,604
	<u>1,407</u>	<u>1,407</u>	<u>14,604</u>

Analysis of support costs

	Grant giving 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	93,780	93,780	76,406
Depreciation	721	721	417
Rent and office expenses	4,475	4,475	11,907
Staff training	2,476	2,476	1,720
Office supplies and equipment	1,120	1,120	2,063
Computer costs	3,151	3,151	1,995
Subscriptions	1,974	1,974	456
Bank charges	2,625	2,625	547
Legal and professional fees	-	-	300
Governance costs	9,724	9,724	9,205
	<u>120,046</u>	<u>120,046</u>	<u>105,016</u>

Included within governance costs is the auditor's remuneration of £7,200 (2019 - £6,720).

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grant giving	292,718	292,718	78,000
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>78,000</i>	<i>78,000</i>	
	<hr/>	<hr/>	

7. Staff costs

	2020 £	<i>2019 £</i>
Wages and salaries	114,361	95,878
Social security costs	7,761	6,000
Contribution to defined contribution pension schemes	5,014	7,115
	<hr/>	<hr/>
	127,136	108,993
	<hr/>	<hr/>

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

	2020 No.	<i>2019 No.</i>
Employees	4	3
	<hr/>	<hr/>

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

During the period, total remuneration and benefits, including employer's national insurance and pension contributions, incurred in respect of key management personnel was £69,163 (2019: £59,934).

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the period ended 31 December 2020, expenses totalling £nil were reimbursed or paid directly to Trustee (2019 - £1599 to 2 Trustees). Such expenses in 2019 were in respect of overseas trustees attending board meetings and fundraising events.

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2020	2,778
Additions	1,299
At 31 December 2020	<u>4,077</u>
Depreciation	
At 1 January 2020	417
Charge for the period	721
At 31 December 2020	<u>1,138</u>
Net book value	
At 31 December 2020	<u><u>2,939</u></u>
At 31 December 2019	<u><u>2,361</u></u>

10. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	58,250	27,321
Prepayments	4,118	-
Grants and donations receivable	43,055	24,227
	<u>105,423</u>	<u>51,548</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.

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	4,293	3,473
Accruals and deferred income	6,720	6,720
Trade creditors	3,543	40,000
	<u>14,556</u>	<u>50,193</u>

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.

12. Statement of funds

Statement of funds - current period

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	<u>57,455</u>	<u>247,363</u>	<u>(192,502)</u>	<u>112,316</u>
Restricted funds				
Suki Sandu LGBTQI Asia Fund	12,394	30,076	(12,394)	30,076
Emerald 50 Fund	11,873	11,586	(10,000)	13,459
Amplifund	28,750	17,890	(28,750)	17,890
OutRight Action International	17,500	57,500	(62,500)	12,500
Antonia & Andrea Belcher Trans Fund	20,730	34,007	(25,040)	29,697
Climate Fund	-	15,750	-	15,750
Equality Without Borders	-	93,928	(93,928)	-
Women's Fund	-	13,231	-	13,231
Legal Fund	-	5,000	-	5,000
SAATHII	-	858	-	858
TCEN	-	858	-	858
Emergency Fund	-	3,640	-	3,640
Covid-19 Fund	-	37,735	(26,750)	10,985
	<u>91,247</u>	<u>322,059</u>	<u>(259,362)</u>	<u>153,944</u>
Total funds	<u>148,702</u>	<u>569,422</u>	<u>(451,864)</u>	<u>266,260</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Statement of funds (continued)

Named 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.

Special focus funds:

Covid-19 Fund - under the fund, grants will be provided to support LGBTQI organisations responding to the COVID-19 pandemic.

Climate Fund - under the fund, grants will be provided to support LGBTQI organisations working around the world to help tackle the climate crisis.

Women's Fund - under the fund, grants will be provided to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world.

Legal Fund - under the fund, grants will be provided to support LGBTQI organisations around the world using the law and courts to advance equality.

Emergency Fund - under the fund, grants will be provided to support LGBTQI organisations responding to crises.

Other restricted funds:

OutRight Action International

SAATHII

TCEN

Equality Without Borders - donations restricted to supporting specific LGBTQI organisations

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 22 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
General Funds - all funds	4,715	239,126	(183,908)	(2,478)	57,455
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Antonia & Andrea Belcher Trans Fund	10,565	30,165	(20,000)	-	20,730
Suki Sandu LGBTQI Asia Fund	7,810	20,584	(16,000)	-	12,394
Emerald 50 Fund	-	21,873	(10,000)	-	11,873
Amplifund	-	28,750	-	-	28,750
J-FLAG	-	7,522	(10,000)	2,478	-
OutRight Action International	-	17,500	-	-	17,500
UHAI-EASHRI	-	12,000	(12,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	18,375	138,394	(68,000)	2,478	91,247
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/> <hr/> 23,090	<hr/> <hr/> 377,520	<hr/> <hr/> (251,908)	<hr/> <hr/> -	<hr/> <hr/> 148,702

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,939	-	2,939
Current assets	123,933	153,944	277,877
Creditors due within one year	(14,556)	-	(14,556)
	<hr/>	<hr/>	<hr/>
Total	<hr/> <hr/> 112,316	<hr/> <hr/> 153,944	<hr/> <hr/> 266,260

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	117,558	125,612
Adjustments for:		
Depreciation charges	721	417
Increase in debtors	(53,875)	(43,378)
Increase/(decrease) in creditors	(35,637)	13,593
Net cash provided by operating activities	28,767	96,244

15. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	172,454	144,986
Total cash and cash equivalents	172,454	144,986

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

16. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	144,986	27,468	172,454
	<u>144,986</u>	<u>27,468</u>	<u>172,454</u>

17. 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 £5,014 (2019: £7,115). Contributions totalling £769 (2019: £666) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

During the period, Trustees, key management personnel and related parties donated £161,483 (2019: £104,628) before Gift Aid in aggregate to the Charity.