

GIVEOUT

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

GIVEOUT

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Elliot Vaughn, Chair
Geffrye Parsons, Treasurer
Iain Anderson, Trustee
Baroness Elizabeth Barker, Trustee
Chris Darby, Trustee (resigned 10 December 2021)
Daniel Gerring, Trustee (appointed 22 January 2021)
Bruna Gil, Trustee (appointed 9 February 2022)
Alison McFadyen, Trustee
Michaela Muscat, Trustee
Rachel Reese, Trustee (resigned 31 December 2021)
Aisha Shaibu, Trustee (appointed 25 January 2021)
Mike Stamp, Trustee

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 2021

Welcome to GiveOut's annual report covering our work in 2021.

Inside you will find our audited accounts for the year as well as updates on the difference our supporters are making to lesbian, gay, bisexual, trans, queer and intersex (LGBTQI) human rights across the globe.

GiveOut has maintained fully audited accounts since our first year of operation and these are available on the Charity Commission's website. Through a period of pandemic, political upheaval and a worsening economic situation, we are so proud of how our community and allies have come together to build GiveOut and strengthen the global movement for LGBTQI rights. In just over four years, our supporters have provided more than £1.1 million in new funding to LGBTQI groups and now support 37 life-changing organisations across six continents.

For those keen to dive deeper in the impacts of this work, I strongly encourage you to explore as a companion to this document, 'There For Each Other', GiveOut's Impact Report for 2021/2022 which is now available at giveout.org/impact as well as our ongoing podcast series featuring many of the activists we have supported.

As our communities around the world are challenged to "live with" the COVID-19 pandemic, LGBTQI people have also been rocked by a series of other crises, including the Taliban takeover in Afghanistan, Putin's invasion of Ukraine and impacts from the ongoing climate crisis.

Thank you so much to everyone who has supported GiveOut up to now to make sure we are there for our communities when they need us most. For those of you who may be finding out about GiveOut, please do read on and know that you are warmly invited to join in our work.

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

7 October 2022

GIVEOUT

EXECUTIVE DIRECTOR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Our communities have always had each other's backs – laying the ground for change through organisations that have sprung from the very heart of our movement. As Ukrainian LGBTQI activist Olena Shevchenko told GiveOut recently “The most marginalised don't get support – we rely on each other.”

Whether seeking protection from the Zambian authorities' discriminatory crackdown or pushing back against transphobic and homophobic laws in Hungary, our communities rely on LGBTQI organisations, and these organisations rely on the support of our global LGBTQI community.

As this report shows, what we can achieve together is incredible – from saving lives in Afghanistan to enabling ground-breaking LGBTQI climate activism in the Caribbean.

Over 2021, GiveOut celebrated several new initiatives to spotlight and increase support for the global LGBTQI movement. These include new funds to support LBTQ women-led organisations, LGBTQI climate activism and crisis response work; our Pride with Purpose campaign championing businesses that mark Pride by supporting LGBTQI rights; and our new partnership with St Anne's College and the University of Oxford on the Michael Dillon lecture series.

Thank you to our courageous grant partners around the world, for being there for our communities, and for allowing us to be there for you.

To our supporters, thank you for your dedication in helping to enable vital LGBTQI activism worldwide.

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 <https://giveout.org/donate-giveout>.

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

Rupert Abbott
Executive Director
7 October 2022

GIVEOUT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements of GiveOut ("the charity") for the year ended 31 December 2021.

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 and East.

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.

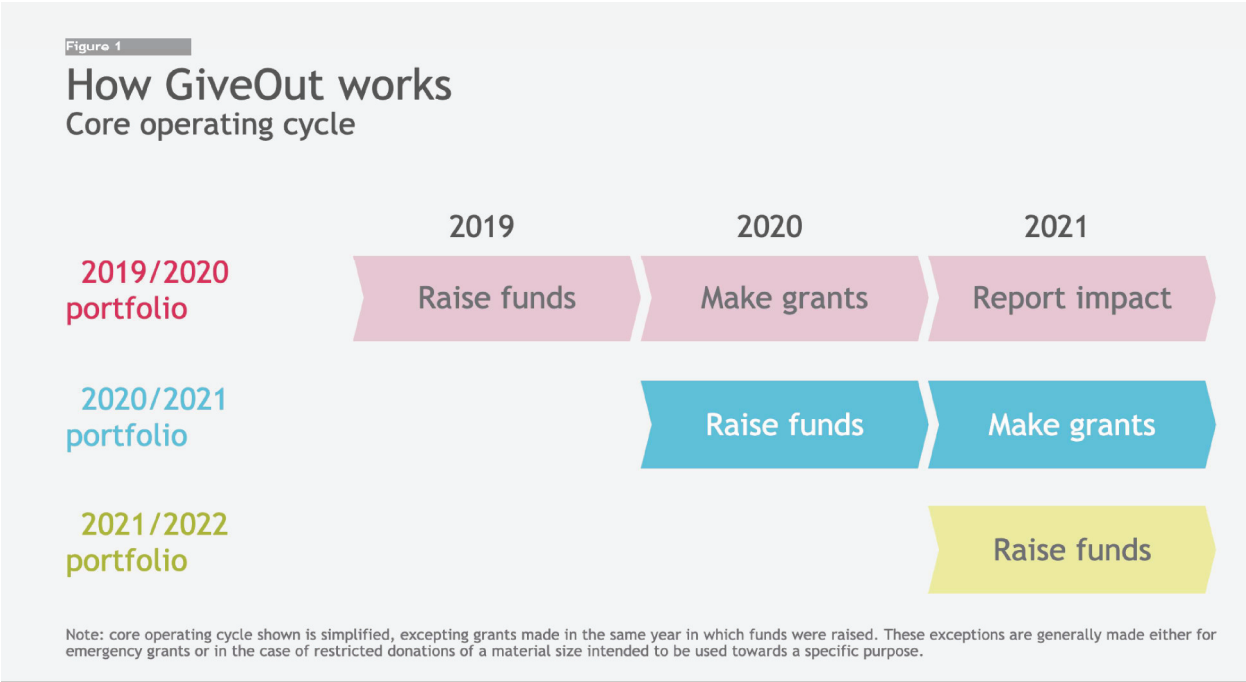
Through a rigorous process of consultation, due diligence and vetting, GiveOut identifies a portfolio of grant beneficiaries. The Trustees and Executive Director have due regard to the Charity Commission Compliance Toolkit, 'Protecting Charities from Harm' and particularly to 'Chapter 2: Due diligence, 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, 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 2021/2022 grant portfolio was funded by donations recognised in 2021 and the portfolio was decided upon by trustees in early 2022, after which the portfolio was announced with disbursement following thereafter. GiveOut makes in-year grants in certain circumstances only, where there is a compelling case. In 2021, such grants included those made with funds raised through the LGBTQI Afghanistan Appeal.

During the 2021 reporting period, GiveOut thus completed the disbursement of its 2020/2021 portfolio of grants, which totalled £383,000, and started the process of identifying its 2021/2022 portfolio of grants, announced in 2022, totalling £518,000 to 37 LGBTQI organisations and grassroots initiatives across six continents. Of this £901,000 in grants, £407,700 is recognised in the reporting period for accounting purposes. For more information on GiveOut's grant partners, visit giveout.org/impact

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 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 2021, 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 £733,891 in its fourth year of operation. The Trustees and related parties provided support of £151,682 before Gift Aid in the period.

GiveOut was also able to secure generous financial and in-kind support from many businesses. The Trustees are grateful to our founding corporate sponsor Boston Consulting Group (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 2021, including Levi Strauss & Co, Macquarie, Gay Times, Global Butterflies, Goldman Sachs, Latham & Watkins, McGill & Partners, Travers Smith, Spotify, Allen & Overy, Simmons & Simmons, Guidewire, ev.energy, Emerald Life, Bryan Cave Leighton Paisner, Burberry, Kennedys, and BNP Paribas. Along with BCG, the Charity also completed work with Latham & Watkins and Goldman Sachs to develop guidance to encourage businesses to support the LGBTQI movement, particularly in more difficult contexts. The guidance is available at pridewithpurpose.com

GiveOut was grateful to receive support for operational costs from charitable foundations, including The Baring Foundation and Wellspring Philanthropic Fund, amounting to a combined sum of £51,618 in the reporting period.

During the period, the Charity also continued to develop philanthropist advised 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 funds were recognised as raising £60,282 in 2021, as follows:

- The Antonia and Andrea Belcher Trans Fund, to support trans human rights activism around the world: £19,579.
- The Suki Sandhu LGBTQI Asia Fund, to support LGBTQI activism across Asia: £21,367.
- The Emerald 50 Fund, to support LGBTQI activism across Southern Africa: £3,945.
- Amplifund, to support LGBTQI media activism and campaigning: £15,391.

GiveOut also continued to develop thematic funds, to enable donors to focus their support to the LGBTQI movement. Combined these special focus funds were recognised as raising £21,813 in 2021, as follows:

- Women's Fund, with support from LBTQ* Women Network, to support organisations working to advance the human rights of lesbian, bisexual, trans, and queer women around the world: £8,544.
- LGBTQI Climate Fund, to support LGBTQI activists working to help tackle the climate crisis: £8,901.
- LGBTQI Emergency Fund, to support the LGBTQI movement in the face of crises - including the Afghanistan Appeal: £107,037.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

Continuing with a mainly virtual operating 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 briefings and events, providing regular updates, maintaining an engaging website and social media channels, producing regular SoundOut podcast episodes, 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 began to move from its 'start-up phase' into a 'scale and sustain' phase and during 2021 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. At the beginning of 2021, the Trustees and Executive Director also held their third annual retreat, as a point of reflection on progress to date and planning for the coming year - this was held online due to the COVID-19 pandemic and ongoing restrictions.

The Charity continued to adapt to working through the COVID-19 pandemic, with the staff team continuing to work from home for the year. Some in-person meetings took place in the second half of the year, as the situation allowed. All events were held online, except one hybrid event - mixing in-person and virtual elements - which took place toward the end of the year.

GiveOut prepared and filed its third 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 member of staff to provide support on communications and events, growing the staff team to five.

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 second annual impact report, visit <https://giveout.org/impact>.

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 started the disbursement of its 2021/2022 portfolio of grants, eventually totalling £518,000 to 37 LGBTQI organisations and grassroots initiatives across six continents.
- To strengthen the LGBTQI movement in the face of crises, and learning from the impact of the COVID-19 pandemic, GiveOut launched the LGBTQI Emergency Fund. During emergencies, our communities around the world rely more than ever on the support – and protection – of LGBTQI organisations. And these organisations in turn rely on the support of our community globally. Our community donates to the Fund to

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

provide support when it is most needed. When one of our grant partners alerts us to an emergency and the need for support, we will be able to provide an emergency grant from the Fund, alongside the long-term support we already provide. The LGBTQI Emergency Fund was activated in response to the unfolding crisis in Afghanistan (see below).

- The Charity also launched the world-first LGBTQI Climate Fund to provide an opportunity for individuals and businesses to support ground-breaking work at the intersection of LGBTQI rights and climate change, ensuring that activists have more of the resources they need to support their communities in the face of this crisis (see below).
- GiveOut launched the annual Pride with Purpose campaign to champion 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. The report is available at pridewithpurpose.com.
- The Charity strengthened its governance by recruiting two additional trustees, Aisha Shaibu and Daniel Gerring. The Charity also continued to build the pipeline of prospective additions to the Board of Trustees, including Bruna Gil, who went on to join as a Trustee in 2022.
- GiveOut increased its profile, with the launch of our new partnership with St Anne's College and the University of Oxford on the Michael Dillon LGBT+ Lectures. The lecture series is named in honour of Michael Dillon, an Oxford alumnus who was the first person known to have medically transitioned from female to male in the UK. The lectures are given by LGBT+ individuals from professions other than academia who have reached a position of outstanding achievement in their field. The inaugural lecture was given by Maggi Hambling CBE in November 2021.

From Afghanistan to Zambia, the combined efforts of our courageous partners and dedicated supporters have spelled incredible successes for LGBTQI people worldwide:

- Evacuating LGBTQI Afghans at risk: In Afghanistan, where the Taliban seized power, LGBTQI people face extreme persecution and grave human rights violations, including torture and even execution. There are no LGBTQI organisations in Afghanistan. Rainbow Railroad, which assists LGBTQI refugees around the world, have led the emergency response. Through GiveOut's emergency appeal, generously supported by Macquarie and Levi's, and amplified by Sir Ian McKellen, Russell Tovey, and the Pet Shop Boys, our community and allies gave £100,000 to support this vital work. These donations enabled the safe evacuation of more than 200 LGBTQI Afghans – directly saving lives.
- Strengthening LGBTQ women's activism, from Armenia to Burundi: Women face particular challenges within the global movement for LGBTQI human rights due to the intersection of their gender and sexuality, especially in countries where the rights of women are limited. GiveOut's Women's Fund has been established to support organisations that advance the human rights of lesbian, bisexual, trans, and queer women around the world. At the Raise Up, Rise Up event with the LGBTQ*Women's Network, BNP Paribas and Bryan Cave Leighton Paisner, our community fundraised to support Pink Armenia, the Tonga Leitis Association and UHAI-East African Sexual Health & Rights Initiative. UHAI (meaning 'life' or 'alive' in Swahili) are an activist-led fund for sex workers and LGBTQI communities in East Africa and have supported the registration of LGBTQ women's groups across the region.
- Supporting ground-breaking LGBTQI climate activism, from the Caribbean to the Pacific: Through GiveOut's world-first LGBTQI Climate Fund, our community is supporting LGBTQI activists working around the world to help tackle the climate crisis. J-FLAG are undertaking ground-breaking research into the impact of the climate crisis on LGBTQI communities. Equal Asia Foundation are advocating for the needs of LGBTQI people in emergencies, including in forced displacement settings. And the Tonga Leitis Association have been providing training to those running hurricane emergency shelters so that they can accommodate LGBTQI people appropriately.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Achievements and performance (continued)

- Standing up for trans rights in India: Our grant partner the Centre for Law and Policy Research (CLPR) engage in path-breaking litigation and law and policy research that shapes the field of transgender rights in India. In response to the pandemic and lockdown restrictions, several government relief efforts were deployed, almost none of which were targeted at or accessible to trans people. CLPR successfully petitioned the courts to provide trans people access to COVID relief provided by the state, including food rations and economic support.
- Training mental health professionals in Jamaica: J-FLAG are the leading human rights and social justice organisation working for LGBTQI people in Jamaica. With our community's support, they have trained mental health professionals, ensuring they are sensitised to the issues affecting LGBTQI people.
- Distributing Covid relief across South and Southeast Asia: Our grant partner ASEAN SOGIE Caucus continued their Rainbow Reach Out programme to support communities affected by the pandemic. They enabled San Julian Pride in the Philippines to offer economic relief to LGBTQI people who have lost their livelihoods because of the crisis. With funding from GiveOut's emergency appeal, Solidarity and Action Against the HIV Infection in India (SAATHII) distributed humanitarian aid to LGBTQI communities hit by the pandemic.
- Protecting LGBTQI activists in Zambia: When state media in Zambia threatened to expose LGBTQI activists and their organisations, swift action was needed to protect them. With our community's support, The Other Foundation – a grant-giving body that champions equality and freedom across Southern Africa – provided emergency funds to support LGBTQI activists in Zambia, and developed a security protocol and mechanism for LGBTQI activists to respond to emergencies that may arise in the region in future.
- Supporting LGBTQI refugees: For the third year running, we joined forces with Consortium, The Funding Network and Macquarie to bring together our community and corporate allies for City for LGBT+. In solidarity with LGBTQI refugees, we live-crowdfunded for Rainbow Migration – a UK-based charity supporting LGBTQI people through the asylum and immigration system – and People Against Suffering, Oppression and Poverty (PASSOP) – who protect and advance the rights of LGBTQI asylum seekers, refugees, and immigrants in South Africa. PASSOP are establishing a vital shelter for the LGBTQI refugee community, and are using some of the funds raised at City for LGBT+ to provide food packages and other humanitarian relief to refugees arriving from across sub-Saharan Africa.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 unrestricted funds at 31 December 2021 was £152,009 of which £148,847 are regarded as free reserves. Restricted reserves totalled £236,039 at the balance sheet date and are held for specific purposes as disclosed in note 13 to the financial statements.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

c. Financial review and fundraising

In 2021 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 £733,891 in 2021.

GiveOut's income is used for operational costs (including fundraising) and grant-making in pursuit of the charity's object. In 2021, 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.

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 2021 the Trustees take account of the total income raised in 2021 of £733,891 and the grants authorised to be disbursed out of this total income, which totals £518,000. The ratio of grants made in 2021/22 over total income in 2021 was 71%. 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 2022 and beyond, the Trustees expect this ratio to steadily improve until it is in the range of the goal of 80%.

Figure 2

GiveOut ratio of grants over total income

	2018 reporting year	2019 reporting year	2020 reporting year	2021 reporting year	Long-term goal
Grants made ¹	£100,000	£175,000	£383,000	£518,000	
<i>divided by</i>					
Total income	£222,000	£370,000	£569,000	£733,000	
<i>equals</i>					
Grant ratio	44%	47%	67%	71%	80%

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 2021 reporting year can be seen at <https://giveout.org/impact>

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 10 Trustees; 5 of whom identify as men and 5 as women; 9 of whom identify as LGBTQI and 1 who identifies as a straight ally; 9 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 is People Chair Europe, Middle East, South America & Africa, and serves on the board of OutRight Action International.
- Iain Anderson brings deep expertise in external relations as Executive Chairman of Cicero/amo, a leading communications and public affairs agency, and until recently served 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.
- 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.
- Bruna Gil brings extensive experience in the tech industry and advertising and is a passionate and vocal advocate for LGBTQI rights in the workplace, holding multiple leadership roles over the past six years at Out@In (LinkedIn's LGBTQ+ Network).
- Alison McFadyen brings decades of governance and compliance experience and expertise, and serves on the board of Standard Chartered Bank; Alison is also a Trustee 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.
- Geffrye Parsons, GiveOut's Treasurer, is a UK Chartered Accountant and until recently a Managing Director at Macquarie. He is the CEO of The Inclusion Imperative, an LGBTQI inclusion consultancy, and serves on the board of Diversity Role Models.
- 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, Rachel Reese and founding Trustee Chris Darby, for their hugely 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 twelve Trustees. Before appointment, prospective Trustees sign a Trustee Eligibility Declaration form, to confirm their eligibility to serve as a Trustee. The induction process for newly appointed Trustees includes an initial meeting with the Chair followed by a series of short meetings with the other Trustees and the Executive Director on the work of the Charity. On appointment, the Chair sends a 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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

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) 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.

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 provides 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 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. Outside GiveOut, he is a trustee of the Association of Charitable Foundations (ACF), the membership body for UK foundations and grant-making charities, and serves on the Advisory Board of the Future Forum think tank in Cambodia and on the Supervisory Board of Climate Counsel.

GiveOut is a member of 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). 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 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. During the year, the global COVID-19 pandemic continued to create uncertainty.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.
- Climate change: Further developing the LGBTQI Climate Fund, to support more grant partners working at the intersection of LGBTQI rights and climate change.
- 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: Rolling out the 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 hybrid 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: Through GiveOut's Pride with Purpose campaign, 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.
- Special focus funds: Ongoing support to philanthropist advised funds - and developing new funds - to bring more resources into the global LGBTQI movement.
- 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.
- Office: Identifying new office and establishing hybrid working model.
- External communications: Improving the organisation's internal and external communication systems and bolstering the organisation's external profile and brand recognition, including through more consistent language across platforms.
- Strategy: Implement strategic review and develop strategy for next five years.

GIVEOUT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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: 7 October 2022

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 2021 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 2021 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.

GIVEOUT

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 out. 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;
- 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: 24.10.22

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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	309,804	424,087	733,891	569,422
Total income		309,804	424,087	733,891	569,422
Expenditure on:					
Raising funds	5	72,008	-	72,008	37,693
Charitable activities		199,819	340,276	540,095	414,171
Total expenditure		271,827	340,276	612,103	451,864
Net income		37,977	83,811	121,788	117,558
Transfers between funds	13	1,716	(1,716)	-	-
Net movement in funds		39,693	82,095	121,788	117,558
Reconciliation of funds:					
Total funds brought forward		112,316	153,944	266,260	148,702
Net movement in funds		39,693	82,095	121,788	117,558
Total funds carried forward		152,009	236,039	388,048	266,260

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

The notes on pages 23 to 36 form part of these financial statements.

GIVEOUT

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	3,162	2,939
		<u>3,162</u>	<u>2,939</u>
Current assets			
Debtors	11	58,245	105,423
Cash at bank and in hand		360,921	172,454
		<u>419,166</u>	<u>277,877</u>
Creditors: amounts falling due within one year	12	(34,280)	(14,556)
Net current assets		<u>384,886</u>	<u>263,321</u>
Total assets less current liabilities		<u>388,048</u>	<u>266,260</u>
Total net assets		<u>388,048</u>	<u>266,260</u>
Charity funds			
Restricted funds	13	236,039	153,944
Unrestricted funds	13	152,009	112,316
Total funds		<u>388,048</u>	<u>266,260</u>

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



.....
Elliot Vaughn
Chair

Date: 7 October 2022

The notes on pages 23 to 36 form part of these financial statements.

GIVEOUT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	189,560	28,767
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,093)	(1,299)
	<hr/>	<hr/>
Net cash used in investing activities	(1,093)	(1,299)
	<hr/>	<hr/>
Change in cash and cash equivalents in the period	188,467	27,468
Cash and cash equivalents at the beginning of the period	172,454	144,986
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	360,921	172,454
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 36 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2019), 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) (effective 1 January 2019) 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 fourth 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, the Coronavirus pandemic continued to have an impact around the world but this has reduced after the balance sheet date. 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.

Having reviewed the future plans of the Charity, including expected income and expenditure, the Trustees have not identified any material uncertainty regarding going concern and 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 2021**

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 2021**

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.

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	309,804	424,087	733,891	569,422
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2020	247,363	322,059	569,422	
	<u> </u>	<u> </u>	<u> </u>	

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Fundraising expenditure	3,362	3,362	4,337
Wages and salaries	63,905	63,905	33,356
Wages and salaries - NI	4,741	4,741	-
	<u>72,008</u>	<u>72,008</u>	<u>37,693</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grant giving	<u>737</u>	<u>407,700</u>	<u>131,658</u>	<u>540,095</u>	<u>414,171</u>
<i>Total 2020</i>	<u>1,407</u>	<u>292,718</u>	<u>120,046</u>	<u>414,171</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 11.

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grant giving 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct grant making costs	-	-	242
Travel expenses	737	737	1,165
	<u>737</u>	<u>737</u>	<u>1,407</u>

Analysis of support costs

	Grant giving 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	90,313	90,313	93,780
Depreciation	870	870	721
Rent and office expenses	4,050	4,050	4,475
Staff training	6,876	6,876	2,476
Office supplies and equipment	1,777	1,777	1,120
Computer costs	3,551	3,551	3,151
Subscriptions	2,318	2,318	1,974
Bank charges	5,128	5,128	2,625
Legal and professional fees	1,270	1,270	-
Consulting	7,530	7,530	-
Governance costs	7,975	7,975	9,724
	<u>131,658</u>	<u>131,658</u>	<u>120,046</u>

Included within governance costs is the auditor's remuneration of £7,200 (2020 - £7,200).

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grant giving	407,700	407,700	292,718
<i>Total 2020</i>	<u>292,718</u>	<u>292,718</u>	

During the year, the Charity made various grants to organisations that carry out activities to improve the lives of LGBTQI individuals around the world. More details on grant recipients can be found in note 13.

8. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	143,326	114,361
Social security costs	10,473	7,761
Contribution to defined contribution pension schemes	5,160	5,014
	<u>158,959</u>	<u>127,136</u>

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

	2021 No.	<i>2020 No.</i>
Employees	<u>4</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	<i>2020 No.</i>
In the band £60,001 - £70,000	1	-

During the period, total remuneration and benefits, including employer's national insurance and pension contributions, incurred in respect of key management personnel was £72,160 (2020: £69,163)

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the period ended 31 December 2021, no Trustee expenses have been incurred (2020 - £nil).

10. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2021	4,077
Additions	1,093
At 31 December 2021	<u>5,170</u>
Depreciation	
At 1 January 2021	1,138
Charge for the period	870
At 31 December 2021	<u>2,008</u>
Net book value	
At 31 December 2021	<u>3,162</u>
At 31 December 2020	<u>2,939</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	15,975	58,250
Prepayments	1,100	4,118
Grants and donations receivable	41,170	43,055
	<u>58,245</u>	<u>105,423</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 2021

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Grants payable	15,000	-
Other creditors	7,083	4,293
Accruals and deferred income	6,200	6,720
Trade creditors	5,997	3,543
	<u>34,280</u>	<u>14,556</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.

GIVEOUT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	112,316	309,804	(271,827)	1,716	152,009
Restricted funds					
Suki Sandu LGBTQI Asia Fund	30,076	21,367	(30,076)	-	21,367
Emerald 50 Fund	13,459	3,945	(10,000)	-	7,404
Amplifund	17,890	15,391	(18,000)	-	15,281
OutRight Action International	12,500	47,965	(12,500)	-	47,965
Antonia & Andrea Belcher Trans Fund	29,697	19,579	(30,000)	-	19,276
Climate Fund	15,750	8,901	(15,000)	-	9,651
Equality Without Borders	-	142,856	(115,700)	-	27,156
Women's Fund	13,231	8,544	(12,500)	-	9,275
Legal Fund	5,000	5,000	(5,000)	-	5,000
SAATHII	858	-	-	(858)	-
TCEN	858	-	-	(858)	-
Giveout Operations	-	3,750	-	-	3,750
Emergency Fund	3,640	4,368	(15,000)	10,985	3,993
Covid-19 Fund	10,985	-	-	(10,985)	-
Afghanistan LGBTQ+ Appeal	-	102,669	(70,000)	-	32,669
City for LGBTQ+	-	28,247	(6,500)	-	21,747
Global Butterflies Fund	-	11,505	-	-	11,505
	153,944	424,087	(340,276)	(1,716)	236,039
Total funds	266,260	733,891	(612,103)	-	388,048

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds (continued)

Philanthropist advised 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 Asia 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.

Global Butterflies Fund - under the fund, grants will support trans human rights.

Thematic 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.

Partner funds:

OutRight Action International

Equality Without Borders - donations restricted to supporting specific LGBTQI organisations

Other restricted funds:

SAATHII

TCEN

GIVEOUT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Statement of funds (continued)**Statement of funds - prior period**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds				
General Funds - all funds	57,455	247,363	(192,502)	112,316
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 of funds	<u>148,702</u>	<u>569,422</u>	<u>(451,864)</u>	<u>266,260</u>

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,162	-	3,162
Current assets	168,127	251,039	419,166
Creditors due within one year	(19,280)	(15,000)	(34,280)
Total	152,009	236,039	388,048

Analysis of net assets between funds - prior year

	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)
Total	112,316	153,944	266,260

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	121,788	117,558
Adjustments for:		
Depreciation charges	870	721
Decrease/(increase) in debtors	47,178	(53,875)
Increase/(decrease) in creditors	19,724	(35,637)
Net cash provided by operating activities	189,560	28,767

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	360,921	172,454
Total cash and cash equivalents	360,921	172,454

17. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	172,454	188,467	360,921
	172,454	188,467	360,921

18. 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 £5,160 (2020: £5,014). Contributions totalling £1,379 (2020: £769) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

During the period, Trustees, key management personnel and related parties donated £151,862 (2020: £161,483) before Gift Aid in aggregate to the Charity, no restrictions were attached to these grants other than relating to certain funds.