

## **GIVEOUT**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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## GIVEOUT

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## **GIVEOUT**

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### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Trustees**

Elliot Vaughn, Chair  
Bruna Gil, Vice Chair (appointed 9 February 2022)  
Geffrye Parsons, Treasurer  
Iain Anderson, Trustee (resigned 28 October 2022)  
Baroness Elizabeth Barker, Trustee  
Neville Gabriel (appointed 12 December 2022)  
Daniel Gerring, Trustee  
Alison McFadyen, Trustee  
Michaela Muscat, Trustee (resigned 31 December 2022)  
Radhika Piramal, Trustee (appointed 4 April 2023)  
Aisha Shaibu, Trustee  
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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## GIVEOUT

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### CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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Welcome to GiveOut's annual report covering our work in 2022.

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) communities 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.

GiveOut launched in 2018 with the mission to grow giving to support LGBTQI human rights worldwide. In just five years, through a period of pandemic, political upheaval, the impacts of climate change and other crises, we are so proud of what we have achieved together with our community and allies.

We have built an award-winning, unique organisation, providing a new way for our community and allies to support global LGBTQI activism. Prioritising good governance, we have brought together a world class, diverse board of trustees. We have built an expert staff team working across growing giving, grant-making and operations, ensuring our supporters' donations are used responsibly, efficiently, and effectively. Most importantly, guided by LGBTQI activists on our Grant-making Advisory Panel, in five years we have channelled £1.7 million in new funding to over 40 remarkable LGBTQI organisations across six continents, with a focus on the Global South and East.

For those keen to dive deeper in the impacts of this work, I strongly encourage you to explore as a companion to this document, 'Heart to Heart', GiveOut's Annual Impact Report for 2022/2023 which is now available at [giveout.org/impact](https://giveout.org/impact).

Thank you so much to everyone who has joined GiveOut in helping to ensure that LGBTQI organisations around the world have more of the resources they need to defend our communities, tackle inequalities, and campaign for lasting change.

For those of you who may be finding out about GiveOut, please do read on and know that you are warmly asked to join in our work and support the global movement for LGBTQI human rights.

Elliot Vaughn MBE  
Chair

October 2023

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## GIVEOUT

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### EXECUTIVE DIRECTOR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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When Russia launched a full-scale invasion of Ukraine in February 2022, local LGBTQI organisations became humanitarian relief centres overnight, providing shelter, food, access to medicine, as well as relocation and evacuation assistance for displaced members of the LGBTQI community.

In response to the crisis, GiveOut activated our LGBTQI Emergency Fund to support a global appeal by Outright International. Our community and allies in the UK donated almost £100,000 to support LGBTQI people most at risk in Ukraine and those forced to flee.

Ukrainian LGBTQI activist Lenny Emson told GiveOut how they felt about this response: "I was amazed at how many people reached out to us to help, from hugs to their homes. It was heart to heart, community to community."

In 2022, GiveOut brought together our community and allies to support our grant partners to undertake vital work and win progress across five key pillars of activism: using the law and courts to advance equality; building supportive communities and safe spaces; providing the evidence to advocate for change; promoting public understanding and acceptance; and delivering emergency support in times of crisis.

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](mailto:info@giveout.org) or donate online at <https://giveout.org/donate-giveout>.

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

Rupert Abbott  
Executive Director  
October 2023

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## GIVEOUT

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report and financial statements of GiveOut ("the charity") for the year ended 31 December 2022.

#### 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, through advocating for more resourcing for the global LGBTQI human rights movement and enabling giving by our LGBTQI community and allies to fund grants; (iii) ensuring GiveOut is a strong, 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.

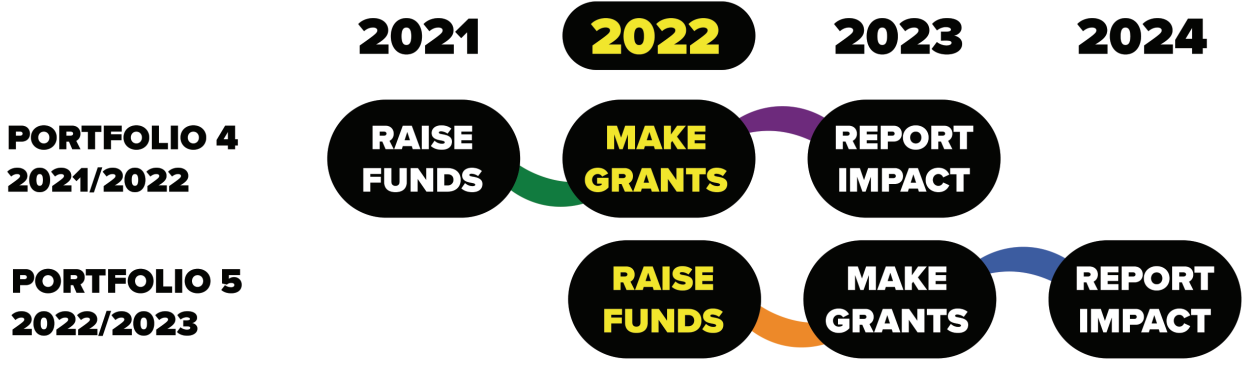
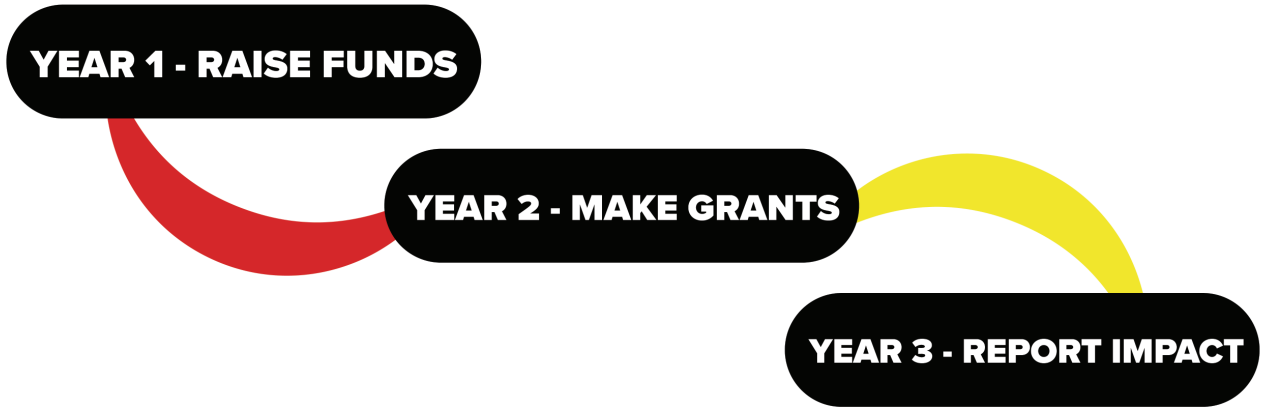
GiveOut works to address this. We are an international LGBTQI community foundation, providing a platform for our community and allies to give in one place to support LGBTQI human rights activism worldwide. Supporters donate to GiveOut and the Charity distributes these funds as grants to LGBTQI organisations around the world, with a focus on 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 2022/2023 grant portfolio was funded by donations recognised in 2022 and the portfolio was decided upon by trustees in early 2023, 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 or by special arrangement with some funds. In 2022, such grants included those made with funds raised through the LGBTQI Ukraine Appeal.

During the 2022 reporting period, GiveOut thus completed the disbursement of its 2021/2022 portfolio of grants, which totalled £518,000, and started the process of identifying its 2022/2023 portfolio of grants, announced in 2023, totalling £521,000 to over 37 LGBTQI organisations and grassroots initiatives across six continents. For more information on GiveOut's grant partners and to view the Charity's annual impact report, visit [giveout.org/impact](https://giveout.org/impact).

Objectives and activities (continued)



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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Objectives and activities (continued)

##### c. Growing giving

GiveOut offers donors the unique opportunity to donate in one place and have impact across the LGBTQI human rights movement globally, with their donations supporting grants to a set of activist-led national and regional LGBTQI advocacy organisations that most donors would find it hard otherwise to identify or give to. The charity appeals particularly to donors who share GiveOut's aim of having impact through long-term core support to the global LGBTQI movement, rather than mainly one-off reactive funding.

In 2022, 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 corporate allies with a strong track record on LGBTQI inclusion. 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 - philanthropic advised funds and thematic funds - and established a partner fund with Outright International. In total, the charity had income of £852,571 in its fifth year of operation.

The Trustees and related parties provided support of £128,039 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 2022, 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.

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 £73,965 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, Amplifund with GAY TIMES, The Steinberg-Graff Fund for International LGBTQI Rights, and The Global Butterflies Fund. Combined these named funds were recognised as raising £118,844 in 2022, as follows:

- The Antonia and Andrea Belcher Trans Fund, to support trans human rights activism around the world: £30,865.
- The Suki Sandhu LGBTQI Asia Fund, to support LGBTQI activism across Asia: £11,304.
- Amplifund, to support LGBTQI media activism and campaigning: £16,451.
- The Steinberg-Graff Fund for International LGBTQI Rights, to support LGBTQI organisations advocating for legal reform and human rights protections: £44,399.
- The Global Butterflies Fund, to support organisations working to advance human rights for trans and non-binary communities: £15,825.

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 £146,361 in 2022, 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: £508.



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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Objectives and activities (continued)

- LGBTQI Climate Fund, to support LGBTQI activists working to help tackle the climate crisis: £30,543.
- LGBTQI Emergency Fund, to support the LGBTQI movement in the face of crises - this included the LGBTQI Ukraine Appeal: £95,819.
- The LGBTQI Legal Aid Fund, to support organisations using the law and courts to advance equality: £19,491.

In the period, GiveOut developed the partner fund concept, to enable the UK-based supporters of international LGBTQI organisations to restrict their donations and give tax efficiently to support these organisations. GiveOut established the first partner fund with Outright International, which was recognised as raising £52,962 in 2022.

Developing a new hybrid operating model following the COVID-19 pandemic and an end to legal restrictions, the Charity kept supporters updated by sharing details of the impact achieved by grant recipients, holding online and in-person 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. Ensuring a strong, sustainable and well-governed 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 moved into a 'scale and sustain' phase during 2022, and 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 2022, the Trustees and Executive Director also held their fourth annual retreat, as a point of reflection on progress to date and planning for the coming year - this was held in person, which had not been possible in the previous year due to the COVID-19 pandemic and ongoing restrictions.

The Charity developed a new hybrid operating model, as the COVID-19 pandemic and restrictions eased, with the staff team moving into a new shared office space in central London and combining working from home with office days. Key meetings moved back to being in-person and most events were hybrid, mixing in-person and virtual elements.

GiveOut prepared and filed its fourth 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 new Grant-making Officer, with the staff team remaining at five, and engaged a philanthropy expert on a consultancy basis to provide support on the work to grow giving.

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

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Achievements and performance

##### a. Review of activities

As the COVID-19 pandemic and restrictions eased, 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 build our relationships with grant partners and deepen our understanding of the global LGBTQI human rights movement, GiveOut representatives attended three events and convenings globally: Outright International's annual celebration in New York, USA; ILGA Europe's convening in Sofia, Bulgaria; and ILGA Asia's convening in Hanoi, Viet Nam.
- In February, GiveOut activated its LGBTQI Emergency Fund in response to the massive underwater volcano and tsunami in Tonga, fundraising to support the Tonga Leitis Association in providing humanitarian relief to the LGBTQI community.
- The following month, the LGBTQI Emergency Fund was activated in response to Russia's full-scale invasion of Ukraine, to support LGBTQI people most at risk in Ukraine and those forced to flee.
- GiveOut held a community briefing on the situation in Ukraine, bringing together a range of expert voices to brief our supporters on the current situation facing LGBTQI people in Ukraine to fundraise for the LGBTQI Ukraine Appeal in partnership with Outright International. Pink News and GoFundMe launched their campaign 'LGBTQ+ Refugees Welcome', with some of the proceeds going to support the LGBTQI Ukraine appeal.
- The Charity 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](http://pridewithpurpose.com).
- Also in Pride month, and alongside founding sponsors Travers Smith and Allen & Overy, GiveOut launched the new LGBTQI Legal Aid Fund. Through the fund, GiveOut works with leading law firms to provide funding and pro-bono support to LGBTQI organisations using the law and courts to advance equality, including in those places where same-sex relations and trans identities are criminalised.
- GiveOut launched its second annual impact report, titled 'There for Each Other', at an in-person Pride reception, hosted by our founding sponsor Boston Consulting Group.
- For the fourth consecutive year, the charity partnered with Macquarie, The Funding Network and Consortium, for City for LGBT+. The live crowdfunder brings together the LGBTQI community and corporate allies to fundraise to support communities around the world.
- Around the FIFA "winter" World Cup in Qatar, GiveOut launched the Middle East and North Africa (MENA) Appeal, calling on the global LGBTQI community and allies to show their support for LGBTQI communities in the MENA region.
- GiveOut celebrated Antonia Belcher's OBE, received for her inspirational work for Services to Equality in Business supporting trans communities, and held a reception to fundraise for the Antonia and Andrea Belcher Trans Fund with GiveOut.
- Also in the period, the charity launched two new philanthropist advised funds: The Steinberg-Graff Fund for International LGBTQI Rights and The Global Butterflies Fund.
- The Charity strengthened its governance by recruiting one additional trustee, Bruna Gil. The Charity also continued to build the pipeline of prospective additions to the Board of Trustees, including Neville Gabriel and Radhika Pirimal, who went on to join as Trustees in 2023.
- GiveOut increased its profile, with the ongoing 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

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Achievements and performance (continued)

UK. The lectures are given by LGBTQI individuals from professions other than academia who have reached a position of outstanding achievement in their field.

In the period, the combined efforts of our courageous partners and dedicated supporters spelled incredible successes for LGBTQI people worldwide. GiveOut's grant partners undertook vital work and won progress across five key pillars of activism:

1. Using the law and courts to advance equality: Our grant partners have used the law and courts to overturn draconian anti-trans laws in India, win the right to associate through the Supreme Courts in Kenya and Eswatini, expand protections for LGBTQI victims of sexual assault in Tonga, provide legal aid to LGBTQI communities affected by police raids in Malaysia, and secure a commitment from the Sri Lankan government to decriminalise same sex relations.
2. Building supportive communities and safe spaces: Our grant partners have brought together LGBTQI people and their families in Lebanon, re-built an LGBTQI community centre destroyed by fire in Jamaica, supported LGBTQI people in Armenia, provided safety and solidarity to LGBTQI people at risk of violence in Iraq, and organised movement-building convenings in Sub-Saharan Africa and Asia.
3. Providing the evidence to advocate for change: Our grant partners have undertaken world-first research into conversion practices in South Africa, measured public attitudes regarding LGBTQI issues in the Western Balkans, examined the impacts of climate change on LGBTQI people across Asia, documented human rights abuses against trans communities in Jamaica, and analysed anti-rights movements in East Africa.
4. Promoting public understanding and acceptance: Our grant partners have run a campaign to gain public support for marriage equality in Southeast Asia, built understanding towards LGBTQI refugees in South Africa, broken down stigma and challenged harmful stereotypes against LGBTQI Muslims in South Asia, trained journalists to create more positive media representation for the LGBTQI community in Nigeria, and raised awareness to end the forced sterilisation of trans people in the Czech Republic.
5. Delivering emergency support in times of crisis: We were there when our grant partners needed us most, including in Tonga where ash and debris was able to be cleared from LGBTQI people's homes in the aftermath of a volcanic eruption and tsunami; and in Ukraine, where humanitarian relief was delivered to and through the local LGBTQI community following Russia's full-scale invasion.

The above represent some achievements by GiveOut partners during the period of this annual review. Our partners have shared that our grants would have contributed in some way to the above achievements. For further information on impacts of our work please read the latest impact report available on our website at [www.giveout.org](http://www.giveout.org)."

#### 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 2022 was £125,677 (2021: £152,009) of which £123,258 (2021: £148,847) are regarded as free reserves. Restricted reserves totalled £433,533 at the balance sheet date (2021: £388,048) and are held for specific purposes as disclosed in note 13 to the financial statements.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### c. Financial review and fundraising

In 2022 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 £852,571 in 2022 (£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 2022, 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.

At the end of the period, the Trustees adopted a new growth strategy, to guide the Charity's income diversification and generation in the five-year period 2023-2027. The growth strategy envisions GiveOut increasing its income year-on-year, with £2.4 million raised in 2027. This would enable the Charity to provide £1.7m in grants to LGBTQI organisations worldwide from fund raised in 2027.

To enable this growth, the Trustees have decided to invest more income in operational costs, to further develop the Charity's capacity to grow giving. The Charity will seek additional support for these operational costs from a coalition of core individual, corporate and trust and foundation supporters, with the aim that no more than 20 per cent of other donations outside this core investment are used for operational costs, with the balancing 80 per cent supporting grants to LGBTQI groups.

#### 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; all of whom identify as LGBTQI; 5 of whom identify as men and 5 as women; 7 of whom identify as white and 3 of whom identify as a person of colour.

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

- Elliot Vaughn MBE, 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 as Co-chair of Outright International.
- 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.
- Neville Gabriel is the founding Chief Executive Officer of the Other Foundation, a Southern African regional LGBTQI community foundation, and brings deep experience and expertise from his work in the LGBTQI movement and philanthropy. He is the chairperson of several community shareholding trusts linked to solar and wind renewable energy plants in South Africa.
- 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, GiveOut's Vice-Chair, 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).

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

- 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.
- 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.
- Radhika Piramal is the Vice Chairperson and Executive Director of VIP Industries, India's leading luggage company, and one of India's few openly lesbian business leaders and a prominent speaker on LGBTQI inclusion. She serves as a non-executive independent board director for publicly listed Indian hospitality company Chalet Hotels Ltd.
- 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, as the former chief strategy officer of Hudson, and now as Head of Strategy at SEEK, an online jobs marketplace.

The Trustees wish to thank departing Trustees in the past year, Iain Anderson and Michaela Muscat, 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. 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 Trustees are also provided with the Charity Commission's guidance 'The Essential Trustee: What You Need to Know.'

All of the Trustees give their time freely and no Trustee remuneration was paid in the period. Trustees are required to disclose all relevant interests and register them. The Charity's policies require the Trustees to withdraw from decisions where a conflict of interest arises. For those Trustees who are professional LGBTQI activists and based in the Global South, GiveOut offers to reimburse the cost of at least one trip per year to London to participate in person in a meeting of the Board of Trustees – and aims to reduce the cost of such trips, for example by flexing the date of such meetings, or by coordinating with other London based groups who may have an interest in sharing the costs of such a trip.

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

The Trustees have established three working groups: (i) Risk and Operations; (ii) Fundraising; and (iii) Grant-making. These working groups have no governance or decision-making powers but rather are 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

The day-to-day running of the Charity including the operational work to build the Charity, grow giving, 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, serves on the Supervisory Board of Climate Counsel, and advises the Future Forum think tank in Cambodia.

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 regularly 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, or backlash arising from community polarisation in the UK. During the year, the war in Ukraine and economic fallout created uncertainty.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.
- 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: Continue to 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**

- 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 new management roles; growing our development opportunities for staff and building a feedback culture, with the 360° appraisal system; finalising new suite of employment policies.
- Office: Settling into new office and operating 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.

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## GIVEOUT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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 judgements 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

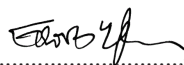
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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: 27-10-23



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## GIVEOUT

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

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#### Opinion

We have audited the financial statements of GiveOut (the 'charity') for the period ended 31 December 2022 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 2022 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.

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## GIVEOUT

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

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#### Other information

The 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.

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## GIVEOUT

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

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

We have been appointed as auditor under section 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**GIVEOUT**

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

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**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: 27-10-23

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

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## GIVEOUT

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	338,027	514,544	852,571	733,891
<b>Total income</b>		<u>338,027</u>	<u>514,544</u>	<u>852,571</u>	<u>733,891</u>
<b>Expenditure on:</b>					
Raising funds	5	90,385	-	90,385	72,008
Charitable activities		273,974	442,727	716,701	540,095
<b>Total expenditure</b>		<u>364,359</u>	<u>442,727</u>	<u>807,086</u>	<u>612,103</u>
<b>Net movement in funds</b>		<u>(26,332)</u>	<u>71,817</u>	<u>45,485</u>	<u>121,788</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		152,009	236,039	388,048	266,260
Net movement in funds		(26,332)	71,817	45,485	121,788
<b>Total funds carried forward</b>		<u>125,677</u>	<u>307,856</u>	<u>433,533</u>	<u>388,048</u>

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

The notes on pages 22 to 35 form part of these financial statements.

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## GIVEOUT


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### BALANCE SHEET AS AT 31 DECEMBER 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	2,419	3,162
		<u>2,419</u>	<u>3,162</u>
<b>Current assets</b>			
Debtors	11	116,302	58,245
Cash at bank and in hand		466,344	360,921
		<u>582,646</u>	<u>419,166</u>
Creditors: amounts falling due within one year	12	(151,532)	(34,280)
<b>Net current assets</b>		<u>431,114</u>	<u>384,886</u>
<b>Total assets less current liabilities</b>		<u>433,533</u>	<u>388,048</u>
<b>Total net assets</b>		<u>433,533</u>	<u>388,048</u>
<b>Charity funds</b>			
Restricted funds	13	307,856	236,039
Unrestricted funds	13	125,677	152,009
<b>Total funds</b>		<u>433,533</u>	<u>388,048</u>

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

  
.....  
**Elliot Vaughn**  
Chair

Date: 27-10-23

The notes on pages 22 to 35 form part of these financial statements.

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**GIVEOUT**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>105,423</b>	<b>189,560</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	<b>(1,093)</b>
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>-</b>	<b>(1,093)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the period</b>	<b>105,423</b>	<b>188,467</b>
Cash and cash equivalents at the beginning of the period	<b>360,921</b>	<b>172,454</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>466,344</b>	<b>360,921</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 22 to 35 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 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.

At the beginning of the year, the Coronavirus pandemic continued to have an impact around the world but this has reduced as the year progressed. 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 2022**

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.4 Income**

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

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

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

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

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

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

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

**2.7 Foreign currencies**

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

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

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

**2.8 Tangible fixed assets and depreciation**

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

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

Depreciation is provided on the following basis:

Computer equipment	-	20% straight line
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**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.11 Liabilities and provisions

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

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

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

##### 2.12 Financial instruments

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

##### 2.13 Pensions

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

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements 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 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	338,027	514,544	852,571	733,891
<i>Total 2021</i>	<i>309,804</i>	<i>424,087</i>	<i>733,891</i>	

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 5. Expenditure on raising funds

##### Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising expenditure	16,480	<b>16,480</b>	3,362
Wages and salaries	68,175	<b>68,175</b>	63,905
Wages and salaries - NI	5,730	<b>5,730</b>	4,741
	<u>90,385</u>	<u><b>90,385</b></u>	<u>72,008</u>

#### 6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grant giving	16,522	499,807	200,372	<b>716,701</b>	540,095
	<u>737</u>	<u>407,700</u>	<u>131,658</u>	<u>540,095</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.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

##### Analysis of direct costs

	Grant giving 2022 £	Total funds 2022 £	Total funds 2021 £
Direct grant making costs	1,847	<b>1,847</b>	-
Travel expenses	14,675	<b>14,675</b>	737
	<u>16,522</u>	<u><b>16,522</b></u>	<u>737</u>

##### Analysis of support costs

	Grant giving 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	126,524	<b>126,524</b>	90,313
Depreciation	743	<b>743</b>	870
Rent and office expenses	11,808	<b>11,808</b>	4,050
Staff training	5,258	<b>5,258</b>	6,876
Office supplies and equipment	2,046	<b>2,046</b>	1,777
Computer costs	5,790	<b>5,790</b>	3,551
Subscriptions	1,897	<b>1,897</b>	2,318
Bank charges	4,657	<b>4,657</b>	5,128
Legal and professional fees	1,244	<b>1,244</b>	1,270
Consulting	30,351	<b>30,351</b>	7,530
Governance costs	10,054	<b>10,054</b>	7,975
	<u>200,372</u>	<u><b>200,372</b></u>	<u>131,658</u>

Included within governance costs is the auditor's remuneration of £8,000 (2021 - £7,200).

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 7. Analysis of grants

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grant giving	499,807	<b>499,807</b>	407,700
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<i>407,700</i>	<i>407,700</i>	
	<hr/>	<hr/>	

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

	<b>2022 £</b>	<i>2021 £</i>
Wages and salaries	<b>178,106</b>	143,326
Social security costs	<b>14,216</b>	10,473
Contribution to defined contribution pension schemes	<b>8,107</b>	5,160
	<hr/>	<hr/>
	<b>200,429</b>	158,959
	<hr/>	<hr/>

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

	<b>2022 No.</b>	<i>2021 No.</i>
Employees	<b>5</b>	4
	<hr/>	<hr/>

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

	<b>2022 No.</b>	<i>2021 No.</i>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

During the period, total remuneration and benefits, including employer's national insurance and pension contributions, incurred in respect of key management personnel was £82,750 (2021: £72,160)

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

#### 10. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2022	5,170
At 31 December 2022	<u>5,170</u>
<b>Depreciation</b>	
At 1 January 2022	2,008
Charge for the period	743
At 31 December 2022	<u>2,751</u>
<b>Net book value</b>	
At 31 December 2022	<u>2,419</u>
At 31 December 2021	<u>3,162</u>

#### 11. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	-	15,975
Prepayments	3,744	1,100
Grants and donations receivable	112,558	41,170
	<u>116,302</u>	<u>58,245</u>

Grant and donation income that has not been received is recognised where the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 £	2021 £
Grants payable	129,185	15,000
Other creditors	6,999	7,083
Accruals and deferred income	8,000	6,200
Trade creditors	7,348	5,997
	<u>151,532</u>	<u>34,280</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.



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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13. Statement of funds

##### Statement of funds - current period

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	152,009	338,027	(364,359)	125,677
<b>Restricted funds</b>				
CSBR	-	5,000	-	5,000
Suki Sandu LGBTQI Asia Fund	21,367	11,304	(20,000)	12,671
Emerald 50 Fund	7,404	-	(7,403)	1
Amplifund	15,281	16,451	(15,000)	16,732
Appeal : Outright Ukraine	-	95,819	(80,821)	14,998
OutRight Action International	47,965	52,962	(48,145)	52,782
Tonga Appeal	-	4,665	(4,665)	-
Antonia & Andrea Belcher Trans Fund	19,276	30,865	(26,873)	23,268
Climate Fund	9,651	30,543	(25,000)	15,194
Equality Without Borders	27,156	139,375	(127,561)	38,970
Women's Fund	9,275	508	(9,782)	1
Legal Fund	5,000	19,491	(10,000)	14,491
World Cup Appeal	-	3,447	(20)	3,427
Steinberg Graff	-	44,399	(4,873)	39,526
Giveout Operations	3,750	-	-	3,750
Emergency Fund	3,993	3,875	(239)	7,629
Afghanistan LGBTQ+ Appeal	32,669	-	(32,669)	-
City for LGBT+	21,747	40,015	(22,962)	38,800
Global Butterflies Fund	11,505	15,825	(6,714)	20,616
	<u>236,039</u>	<u>514,544</u>	<u>(442,727)</u>	<u>307,856</u>
<b>Total funds</b>	<u><u>388,048</u></u>	<u><u>852,571</u></u>	<u><u>(807,086)</u></u>	<u><u>433,533</u></u>

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**GIVEOUT**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	112,316	309,804	(271,827)	1,716	152,009
<b>Restricted funds</b>					
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
World Cup Appeal	858	-	-	(858)	-
Steinberg Graff	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 LGBT+	-	28,247	(6,500)	-	21,747
Global Butterflies Fund	-	11,505	-	-	11,505
	<u>153,944</u>	<u>424,087</u>	<u>(340,276)</u>	<u>(1,716)</u>	<u>236,039</u>
<b>Total funds</b>	<u>266,260</u>	<u>733,891</u>	<u>(612,103)</u>	<u>-</u>	<u>388,048</u>

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,419	-	2,419
Current assets	145,605	437,041	582,646
Creditors due within one year	(22,347)	(129,185)	(151,532)
<b>Total</b>	<b>125,677</b>	<b>307,856</b>	<b>433,533</b>

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## GIVEOUT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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)
<b>Total</b>	<b>152,009</b>	<b>236,039</b>	<b>388,048</b>

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

	<b>2022 £</b>	<b>2021 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>45,485</b>	121,788
<b>Adjustments for:</b>		
Depreciation charges	<b>743</b>	870
Decrease/(increase) in debtors	<b>(58,057)</b>	47,178
Increase in creditors	<b>117,252</b>	19,724
<b>Net cash provided by operating activities</b>	<b>105,423</b>	189,560

#### 16. Analysis of cash and cash equivalents

	<b>2022 £</b>	<b>2021 £</b>
Cash in hand	<b>466,344</b>	360,921
<b>Total cash and cash equivalents</b>	<b>466,344</b>	360,921

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 17. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	360,921	105,423	466,344
	<u>360,921</u>	<u>105,423</u>	<u>466,344</u>

#### 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 £8,107 (2021: £5,160). Contributions totalling £2,088 (2021: £1,379) 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 £128,039 (2021: £151,862) before Gift Aid in aggregate to the Charity, no restrictions were attached to these grants other than relating to certain funds.