

GIVEOUT

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

GIVEOUT

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Elliot Vaughn, Chair
Bruna Gil, Vice Chair
Geffrye Parsons, Treasurer
Baroness Elizabeth Barker
Neville Gabriel
Daniel Gerring
Jonathan Huggett (appointed 16 February 2024)
Alison McFadyen (resigned 20 July 2024)
Radhika Piramal (appointed 4 April 2023)
Aisha Shaibu
Mike Stamp (resigned 21 December 2023)

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
Chartered Accountants
1st Floor - Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Bankers

HSBC UK Bank PLC
8 Canada Square
London
E14 5HQ

GIVEOUT

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Welcome to GiveOut's annual report covering our work in 2023.

Inside you will find our audited accounts for the year as well as updates on the difference our grant partners and 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.

In 2023, we celebrated five years since launching GiveOut. We are so proud of what we have achieved together with our community and allies and hope you read about this impact below and in our dedicated impact reports available on our website at www.giveout.org/impact.

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.

We extend our deepest thanks to all who have supported us in this journey 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.

Elliot Vaughn MBE
Chair

October 2024

GIVEOUT

EXECUTIVE DIRECTOR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The LGBTQI movement continues to face severe challenges, from legislative attacks on our human rights to the added burden faced by members of our community during times of crisis. GiveOut's grant-making has focused on providing long-term, sustainable funding that empowers local activists and organisations to continue their vital work, complemented by emergency funding when a crisis hits.

Our grants have supported organisations working on the frontlines of LGBTQI activism, from legal advocacy to community building, in some of the most challenging environments.

I am incredibly proud of what we have achieved together over the last year, and I am grateful for the unwavering support of our donors, partners, and the GiveOut team. Together, we are making a tangible difference to the lives of LGBTQI people around the world.

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 give@giveout.org or donate online at <https://giveout.org/get-involved>

Rupert Abbott
Executive Director

October 2024

GIVEOUT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements of GiveOut ("the charity") for the year ended 31 December 2023.

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's standard grant-cycle involves deciding on grants and disbursing them in the calendar year following the year in which the money was raised from donors. This enables the Executive Director, informed by the Head of Grant-making and Grant-Making Advisory Panel (GMAP), 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 the Trustees in early 2023, after which the portfolio was confirmed via a process of due diligence with disbursement following thereafter.

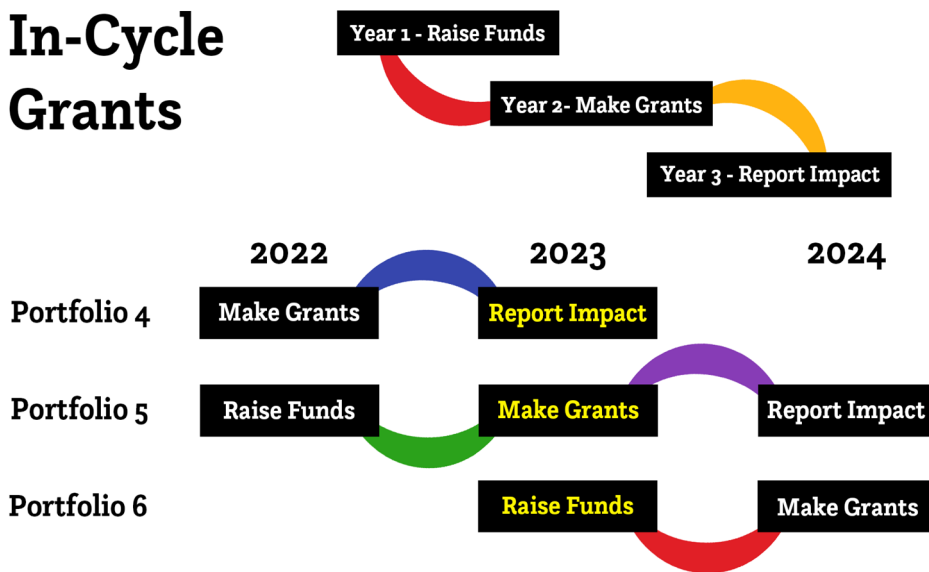
In line with our mission to grow LGBTQI giving and provide a new source of funding for LGBTQI organisations, we are open to opportunities to fundraise and provide grants outside of the usual grant-making process. In 2023, in-year grants approved by GiveOut's Board of Trustees, included those made with funds raised through the LGBTQI East Africa Appeal.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

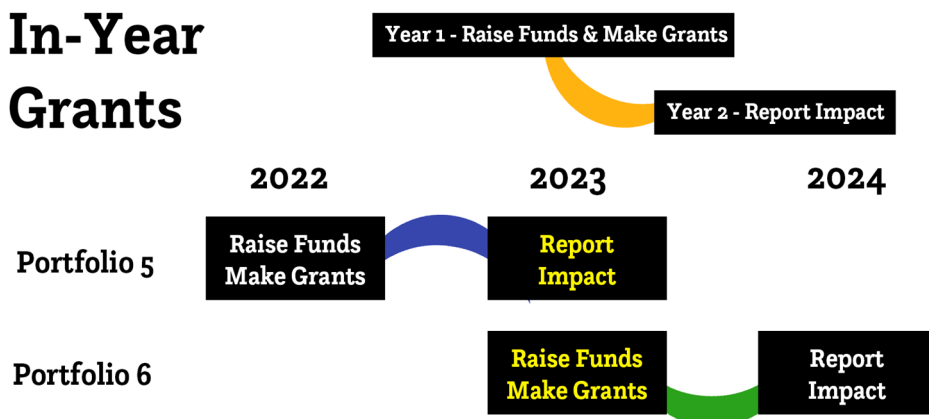
Objectives and activities (continued)

During the 2023 reporting period, GiveOut thus completed the disbursement of its 2022/2023 portfolio of grants, which totalled £496,068 to 41 LGBTQI organisations, and started the process of identifying its 2023/2024 portfolio of grants, announced in 2024, totalling £536,000 to 47 LGBTQI organisations and grassroots initiatives across six continents. Of this £536,000 in grants, £167,000 is recognised in the reporting period for accounting purposes. For more information on GiveOut's grant partners and to view the Charity's annual impact reports, visit giveout.org/grant-partners.

In-Cycle Grants



In-Year Grants



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

c. Growing giving

GiveOut offers donors the ability 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 2023, 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 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 - philanthropist advised funds and thematic funds – and established a partner fund with Rainbow Railroad. In total, the Charity had income of just under £952,000 in its sixth year of operation.

The Trustees and related parties provided support of £125,041 before Gift Aid in the period.

GiveOut was also able to secure generous financial and in-kind support from many businesses. The Trustees are thankful to all those businesses that provided support in 2023, including Levi Strauss & Co, Macquarie, Cinven, Boston Consulting Group, Northern Trust, Rokos Capital, Ernst & Young, Gay Times, Global Butterflies, Jones Day, Latham & Watkins, Travers Smith, A&O Shearman, S&P Global, Morgan Lewis, Dorian and DEPT Agency.

GiveOut was grateful to receive support for operational costs from charitable foundations, including Wellspring Philanthropic Fund, amounting to a combined sum of £48,900 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. Combined these funds were recognised as raising £114,151 in 2023, as follows:

- The Steinberg-Graff Fund for International LGBTQI Rights, to support LGBTQI organisations advocating for legal reform and human rights protections: £50,465
- The Global Butterflies Fund, to support organisations working to advance human rights for trans and non-binary communities: £30,473
- The Antonia and Andrea Belcher Trans Fund, to support trans human rights activism around the world: £22,734
- The Suki Sandhu LGBTQI Asia Fund, to support LGBTQI activism across Asia: £10,479.

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 £69,825 in 2023, including as follows:

- LGBTQI Emergency Fund, to support the LGBTQI movement in the face of crises - this included the LGBTQI East Africa Appeal: £37,579
- The LGBTQI Legal Aid Fund, to support organisations using the law and courts to advance equality: £20,027.
- LGBTQI Climate Fund, to support LGBTQI activists working worldwide to help tackle the climate crisis: £8,709

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

GiveOut has established partner funds to enable UK-based donors to support other international LGBTQI groups. Combined, these partner funds were recognised as raising £71,175 in 2023, as follows:

- Outright International UK Fund: £43,590
- Rainbow Railroad UK Fund: £27,585

The Charity kept supporters updated through a range of channels, sharing details of the impact achieved by grant recipients in regular email communications, holding online and in-person activist focused briefings and events, maintaining an engaging website and social media channels, 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 objective. 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.

In 2023 GiveOut strengthened its governance by recruiting additional Trustees, bringing new perspectives and expertise, and strengthening the diversity profile of the Board of Trustees. The Head of Operations supported the Executive Director and Treasurer in maintaining the management accounts and reporting to the Trustees. In the autumn of 2023, the Trustees and Executive Director also held their fifth annual retreat, as a point of reflection on progress to date and planning for the coming year.

Reflecting on lessons learned in our first five years of operation GiveOut developed a new five year strategic plan setting out GiveOut's high-level strategy for the period 2023-2027. The aim of the plan is to provide direction and guidance for all those involved in GiveOut, and as a basis to help external partners including donors to understand GiveOut's unique role and theory of change.

GiveOut prepared and filed its fifth annual report to the Charity Commission and received a full, clean audit of its 2022 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 Head of Philanthropy to lead on philanthropic advocacy and fundraising, and a new Corporate Partnerships Officer responsible for cultivating and stewarding corporate partners and the 100 Circle of individual donors.

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. To view the Charity's annual impact reports, visit <https://giveout.org/impact>.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Review of activities

In our sixth year of operation, GiveOut celebrated a number of milestones and achievements in fulfilling its charitable objects:

- The Charity completed disbursement of its 2022/2023 portfolio of grants, totalling £496,068 to 41 LGBTQI organisations and grassroots initiatives across six continents. This included nine new grant partners and 32 grant renewals. To build our relationships with grant partners and deepen our understanding of the global LGBTQI human rights movement, GiveOut representatives attended World Pride in Sydney, Australia.
- In March, GiveOut activated its LGBTQI Emergency Fund to support the LGBTQI community in Uganda and neighbouring countries. With our donors' support, organisations in the region were able to challenge draconian laws through strategic litigation and provide emergency shelter for LGBTQI people who had either fled or been forced from their homes. For security reasons, GiveOut did not publicly name the organisations who received these emergency grants.
- During this period several activists from our grant partner organisations visited London in person and participated in meetings, briefings and events hosted by GiveOut. In addition to numerous corporate events over Pride month other key events included:
 - One year on from Russia's full-scale invasion of Ukraine, we held a virtual webinar hosted by Levi's LGBTQI network, Unlabelled. The webinar featured Outright International, Kyiv Pride and Insight.
 - We held our first Legal Aid Fund briefing of 2023 at Latham & Watkins's offices, at which Steve Letsike from Access Chapter 2 and GiveOut trustee Aisha Shaibu-Lenoir discussed the intersection of race and LGBTQI identities.
 - Activists from East Africa joined a virtual briefing to update supporters of the emergency appeal.
 - Lenny Emson from Kyiv Pride, a trustee from IraQueer and GiveOut trustee and The Other Foundation Executive Director Neville Gabriel spoke at GiveOut's Five Year Anniversary Event.
 - We welcomed a small group of individual philanthropists and a grant partner to the House of Lords for a dinner to discuss GiveOut's work and encourage investment.
- Research on current UK funding and giving across four donor groups; philanthropists, businesses, foundations, and government, was commissioned resulting in a first-of-its kind report on UK funding for LGBTQI issues internationally, revealing that the UK gives just £13.4m annually across the four donor groups, identifying barriers to funding, and making recommendations to overcome these.
- The above report was launched at GiveOut and the Baring Foundation's UK LGBTQI Global Giving Summit hosted at BCG and bringing together the four key donor groups to hear from LGBTQI activists and funders, and make the call for more UK funding for LGBTQI issues internationally. The UK government announced over £40 million of funding for international LGBTQI issues over the next five years, including a £750,000 commitment to GiveOut's LGBTQI Solidarity Fund launched in 2024.
- GiveOut launched its third annual impact report, titled 'Heart to Heart'.
- GiveOut explored international expansion holding its first event in Berlin where the Charity welcomed a small group of new potential donors.
- Elliot Vaughn, GiveOut's founder and Chair of the Board of Trustees, was honoured with an MBE in The King's Birthday Honours list 2023. Awarded for outstanding achievement and service to the community, the MBE recognised Elliot's exceptional contribution and commitment to supporting the global lesbian, gay, bisexual, trans, queer and intersex (LGBTQI) community through founding GiveOut.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Review of activities - our partners

During 2023, 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. Advancing Equality through Legal Systems:

- Kenya: National Gay and Lesbian Human Rights Commission won the right to associate through the Supreme Court.
- India: Centre for Law and Policy Research succeeded at the Telangana High Court in ruling the Eunuchs Act unconstitutional.
- Tonga: Tonga Leitis Association influenced the government to expand the definition of rape to protect LGBTQI victims.
- Mauritius: Homosexuality was decriminalised through the Supreme Court of Mauritius, where the Other Foundation provides grants and capacity building support to grassroots LGBTQI organisations.

2. Building Supportive Communities & Safe Spaces:

- Jamaica: J-FLAG's LGBTQI community centre was reopened after being destroyed by a fire.
- Lebanon: Helem has fostered safe spaces for LGBTQI individuals through their community centre, offering a range of support services, including a unique program that builds bridges between LGBTQI people and their families, promoting understanding and acceptance within the community.
- Iraq: IraQueer provided safety for LGBTQI individuals fleeing violence.
- Armenia: Pink Armenia offered a haven and counselling support in areas with entrenched homophobia and transphobia.

3. Providing Evidence for Change:

- Asia: Equal Asia Foundation studied the impacts of climate change on LGBTQI populations.
- Western Balkans and Turkey: Equal Rights Association conducted public opinion research to inform advocacy strategies.
- South Africa: Access Chapter 2 and Outright International conducted world-first research exploring harms of conversion practices.
- Jamaica: TransWave documented human rights abuses against trans communities to push for policy changes.

4. Promoting Public Understanding & Acceptance:

- Nigeria: Bisi Alimi Foundation trained lawyers and journalists on LGBTQI issues.
- Czech Republic: Trans*parent worked to shift public perception and push for trans rights reforms.
- Cambodia: Rainbow Community Kampuchea used media to share LGBTQI couples' stories and promote marriage equality.
- South Asia: The Queer Muslim Project broke down stigma through intersectional storytelling at book and poetry festivals.

5. Delivering Emergency Support in Times of Crisis:

- East Africa: In response to harsh anti-LGBTQI legislation in Uganda and growing hostility across East Africa, LGBTQI organisations in East Africa offered shelter, legal defense, refugee aid, and movement-building to the community there.
- Ukraine: Outright International provided grants and humanitarian relief to LGBTQI organizations in Ukraine and nearby countries, offering safe shelter, food, medical care, and transportation to queer people affected by the Russian invasion.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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

The balance held as unrestricted funds at 31 December 2023 was £146,095 (2022: £125,677) of which £85,000 are regarded as free reserves. Restricted reserves totalled £357,432 (2022: £307,856) at the balance sheet date and are held for specific purposes as disclosed in note 13 to the financial statements.

c. Financial review and fundraising

In 2023 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 £951,951 in 2023 (2022: £852,571).

The Charity continued to follow its growth strategy adopted in late 2022, 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 funds raised in 2027.

To enable this growth, the Trustees decided to invest more income in operational costs, to further develop the Charity's capacity to grow giving. The Charity obtained 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.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 9 Trustees; all of whom identify as LGBTQI; 5 of whom identify as men and 4 as women; 6 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 also serves as Co-chair of Outright International.
- Baroness Liz (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 Senior Equity Partner at Travers Smith LLP a leading law firm, and a specialist in trustee governance and DEI. Daniel also serves on the board of a number of charities including Just Like Us (Chair), Refugees at Home (Chair) and YMCA London City and North.
- 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).
- Jon Huggett brings considerable experience offering support to non-profit organisations, from coaching leaders to advising on boards around the world. Jon has chaired the boards of All Out; the STOP AIDS Project; Organisation for Refuge, Asylum and Migration; among others. He currently serves on the board of Alwan Foundation.
- 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.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

The Trustees wish to thank departing Trustees in the past year, Alison McFadyen and Mike Stamp, 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 a further two consecutive 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 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 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, 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 17 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.

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 is also a member of Consortium, a body representing the interests of LGBTQI civil society groups in the UK.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

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.

Plans for future periods

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

1. Grant-making

A continued focus on supporting LGBTQI organisations throughout the Global South and East, where poverty constrains the availability of resources overall and the LGBTQI community often faces substantial legal and practical barriers to fundraising, beyond those experienced elsewhere.

Within this, the Charity will also look to grow a broadly representative portfolio in terms of geography, organisations' approach to change, and the communities being served. GiveOut will ensure that underfunded groups such as those serving particularly marginalised communities including LB women, trans, non-binary and intersex people, are prioritised.

The Charity's ambition is to continue to provide unrestricted support – a clear demand from the movement – while introducing multi-year grants to give more certainty to grant partners. This will be complemented with emergency support, responding to the need from the movement and interest from donors, while retaining a focus on long-term, core support.

GiveOut will seek to supplement financial support with (i) in-kind support, replicating the Legal Aid Fund in other areas (ii) specialist convening where there is a gap, starting with LGBTQI climate activism; and (iii) amplification of grant partners' work, using GiveOut channels and developing further communication partnerships.

In terms of delivering grants, the Charity will continue to blend partnering with existing intermediary grant-makers and providing direct support.

2. Growing giving

GiveOut will advocate for more resourcing to benefit LGBTQI communities globally, engaging four core donor groups in the UK to grow giving and funding for LGBTQI rights globally, especially in the Global South and East: individuals, businesses, trusts and foundations, and governments. The Charity will advocate for more resourcing in meetings with these donor groups, advising them of opportunities (beyond GiveOut where there is a better fit) to provide funding.

The Charity will continue to facilitate giving by its community and allies, continuing to work with all four donor groups, to fundraise and facilitate their giving, and also explore in-kind support. The core offer to donors will remain the same: give tax efficiently in one place to support LGBTQI rights and communities worldwide.

The Charity will continue to look for opportunities to expand its model to other jurisdictions where there is no equivalent organisation to GiveOut and where there exists the capacity to give and a small nucleus of supporters with strong networks.

3. Building a sustainable and strong organisation

To further strengthen governance, GiveOut will add new members to the Board of Trustees, ensuring strong connections to the movement and broadening donor networks.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods (continued)

The Charity will foster a culture of continuous learning and innovation by implementing regular performance reviews, enabling staff to provide feedback, and developing training and development plans to identify strengths, weaknesses, and areas for improvement.

GiveOut will maintain the relevance of its theory of change and strategic direction through annual strategy reviews and quarterly evaluations of the Work Plan, which operationalises the Strategic Plan.

As GiveOut's income grows and larger grants are disbursed, financial controls and processes will be further strengthened to support the effective management, use, and oversight of resources.

In line with our ambition to achieve growth in income and grants, we expect to need to recruit new team members.

GiveOut will implement enhanced cybersecurity measures to safeguard sensitive data and maintain operational integrity.

To further strengthen GiveOut's brand and support communication goals, we will develop key language and brand guidance, a more robust external communications strategy, launch a new website and continue to create annual communications plans.

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.

GIVEOUT

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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: 28-10-24

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 2023 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 2023 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

Statutory Auditors

1st Floor - Arthur Stanley House

40-50 Tottenham Street

London

W1T 4RN

Date: 29-10-24

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	379,794	572,157	951,951	852,571
Total income		379,794	572,157	951,951	852,571
Expenditure on:					
Raising funds	5	137,717	-	137,717	90,385
Charitable activities	6	225,408	518,831	744,239	716,701
Total expenditure		363,125	518,831	881,956	807,086
Net income		16,669	53,326	69,995	45,485
Transfers between funds	13	3,750	(3,750)	-	-
Net movement in funds		20,419	49,576	69,995	45,485
Reconciliation of funds:					
Total funds brought forward		125,677	307,856	433,533	388,048
Net movement in funds		20,419	49,576	69,995	45,485
Total funds carried forward		146,096	357,432	503,528	433,533

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

The notes on pages 23 to 37 form part of these financial statements.

GIVEOUT

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	3,376	2,419
		<u>3,376</u>	<u>2,419</u>
Current assets			
Debtors	11	168,633	116,302
Cash at bank and in hand		356,232	466,344
		<u>524,865</u>	<u>582,646</u>
Creditors: amounts falling due within one year	12	(24,714)	(151,532)
Net current assets		<u>500,151</u>	<u>431,114</u>
Total assets less current liabilities		<u>503,527</u>	<u>433,533</u>
Total net assets		<u>503,527</u>	<u>433,533</u>
Charity funds			
Restricted funds	13	357,432	307,856
Unrestricted funds	13	146,095	125,677
Total funds		<u>503,527</u>	<u>433,533</u>

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



.....
Elliot Vaughn
Chair

Date: 28-10-24

The notes on pages 23 to 37 form part of these financial statements.

GIVEOUT

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(107,623)	105,423
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,489)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(2,489)	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the period	(110,112)	105,423
Cash and cash equivalents at the beginning of the period	466,344	360,921
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	356,232	466,344
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 37 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

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.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

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.

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.

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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.

Critical accounting estimates and assumptions:

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 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	379,794	572,157	951,951	<i>852,571</i>
<i>Total 2022</i>	<i>338,027</i>	<i>514,544</i>	<i>852,571</i>	

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising expenditure	20,982	20,982	16,480
Wages and salaries	107,391	107,391	68,175
Wages and salaries - NI	9,344	9,344	5,730
	<u>137,717</u>	<u>137,717</u>	<u>90,385</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grant giving	13,455	496,068	234,716	744,239	716,701
<i>Total 2022</i>	<u>16,522</u>	<u>499,807</u>	<u>200,372</u>	<u>716,701</u>	

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grant giving 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Direct grant making costs	2,042	2,042	1,847
Travel expenses	11,413	11,413	14,675
	<u>13,455</u>	<u>13,455</u>	<u>16,522</u>

Analysis of support costs

	Grant giving 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	185,791	185,791	126,524
Depreciation	1,532	1,532	743
Rent and office expenses	13,728	13,728	11,808
Staff training	1,175	1,175	5,258
Office supplies and equipment	2,003	2,003	2,046
Computer costs	6,958	6,958	5,790
Subscriptions	1,534	1,534	1,897
Bank charges	1,759	1,759	4,657
Legal and professional fees	798	798	1,244
Consulting	13,750	13,750	30,351
Governance costs	5,688	5,688	10,054
	<u>234,716</u>	<u>234,716</u>	<u>200,372</u>

Included within governance costs is the auditor's remuneration of £9,000 (2022 - £8,000).

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grant giving	496,068	496,068	499,807
<i>Total 2022</i>	<u>499,807</u>	<u>499,807</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 the Trustees' Report and in note 13.

8. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	269,541	178,106
Social security costs	23,603	14,216
Contribution to defined contribution pension schemes	9,381	8,107
	<u>302,525</u>	<u>200,429</u>

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

	2023 No.	<i>2022 No.</i>
Employees	<u>7</u>	<u>5</u>

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

	2023 No.	<i>2022 No.</i>
In the band £70,001 - £80,000	1	1

During the period, total remuneration and benefits, including employer's national insurance and pension contributions, incurred in respect of key management personnel was £88,030 (2022: £82,750)

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the period ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2023	5,170
Additions	2,489
At 31 December 2023	<u>7,659</u>
Depreciation	
At 1 January 2023	2,751
Charge for the period	1,532
At 31 December 2023	<u>4,283</u>
Net book value	
At 31 December 2023	<u>3,376</u>
At 31 December 2022	<u>2,419</u>

11. Debtors

	2023 £	2022 £
Due within one year		
Prepayments	-	3,744
Grants and donations receivable	168,633	112,558
	<u>168,633</u>	<u>116,302</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 2023

12. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Grants payable	5,000	129,185
Other creditors	9,715	6,999
Accruals and deferred income	9,000	8,000
Trade creditors	999	7,348
	24,714	151,532

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 2023**

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

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
UK Giving Summit	-	25,000	(24,600)	-	400
Giveout Operations	-	-	-	85,000	85,000
	<u>-</u>	<u>25,000</u>	<u>(24,600)</u>	<u>85,000</u>	<u>85,400</u>
General funds					
General Funds - all funds	<u>125,677</u>	<u>354,794</u>	<u>(338,526)</u>	<u>(81,250)</u>	<u>60,695</u>
Total Unrestricted funds	<u>125,677</u>	<u>379,794</u>	<u>(363,126)</u>	<u>3,750</u>	<u>146,095</u>
Restricted funds					
ORAM	-	4,500	-	-	4,500
CSBR	5,000	-	(5,000)	-	-
Suki Sandu LGBTQI Asia Fund	12,671	10,479	(12,670)	-	10,480
NGLHRC	-	8,500	(8,500)	-	-
Amplifund	16,732	10,528	(27,260)	-	-
Appeal : Outright Ukraine	14,998	7,172	(16,935)	-	5,235
OutRight Action International	52,782	43,590	(52,803)	-	43,569
Antonia & Andrea Belcher					
Trans Fund	23,268	22,734	(23,267)	-	22,735
Climate Fund	15,194	8,709	(23,194)	-	709
Equality Without Borders	38,970	117,161	(156,131)	-	-
Women's Fund	1	41	-	-	42
Legal Fund	14,492	20,027	(20,992)	-	13,527
World Cup Appeal	3,427	864	(3,430)	-	861
Steinberg Graff	39,526	50,465	(39,500)	-	50,491
Giveout Operations Emergency	3,750	-	-	(3,750)	-
Fund	7,629	5,300	(324)	-	12,605
Appeal: East Africa	-	37,579	(36,500)	-	1,079
Rainbow Railroad (Partner)	-	27,585	-	-	27,585

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Statement of funds (continued)

Statement of funds - current period (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
City for LGBT+	38,800	141,450	(49,825)	-	130,425
Global Butterflies Fund	20,616	30,473	(17,500)	-	33,589
Corporate fundraising	-	25,000	(25,000)	-	-
	<u>307,856</u>	<u>572,157</u>	<u>(518,831)</u>	<u>(3,750)</u>	<u>357,432</u>
Total funds	<u><u>433,533</u></u>	<u><u>951,951</u></u>	<u><u>(881,957)</u></u>	<u><u>-</u></u>	<u><u>503,527</u></u>

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General Funds - all funds	152,009	338,027	(364,359)	125,677
Restricted funds				
CSBR	-	5,000	-	5,000
Suki Sandu LGBTQI Asia Fund	21,367	11,304	(20,000)	12,671
NGLHRC	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
UK Giving Summit	-	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
Rainbow Railroad (Partner)	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>
Total funds	<u>388,048</u>	<u>852,571</u>	<u>(807,086)</u>	<u>433,533</u>

GIVEOUT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Statement of funds (continued)

Restricted funds comprise the following:

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.

Amplifund - provides unrestricted funding to support the international LGBTQI movement

Global Butterflies Fund - under the fund, grants will be provided to support organisations working to advance human rights and protections for trans and non-binary communities

Steinberg-Graff Fund - under the fund, grants will be provided to support LGBTQI organisations campaigning for legal reform and human rights protections in some of the places where it's hardest to be LGBTQI

Thematic funds

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 International

Rainbow Railroad

Equality Without Borders - donations restricted to supporting specific LGBTQI organisations

Other restricted funds

CSBR

NGLHRC

Project Funds & Event Funds

City for LGBT

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,376	-	3,376
Current assets	162,433	362,431	524,864
Creditors due within one year	(19,714)	(5,000)	(24,714)
Total	<u>146,095</u>	<u>357,431</u>	<u>503,526</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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)
Total	<u>125,677</u>	<u>307,856</u>	<u>433,533</u>

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>69,995</u>	<u>45,485</u>
Adjustments for:		
Depreciation charges	1,532	743
Increase in debtors	(52,332)	(58,057)
Increase/(decrease) in creditors	(126,818)	117,252
Net cash provided by/(used in) operating activities	<u>(107,623)</u>	<u>105,423</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	356,232	466,344
Total cash and cash equivalents	356,232	466,344

17. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	466,344	(110,112)	356,232
	466,344	(110,112)	356,232

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 £9,390 (2022: £8,107). Contributions totalling £1,530 (2022: £2,088) 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 £125,041 (2022: £128,039) before Gift Aid in aggregate to the Charity, no restrictions were attached to these grants other than relating to certain funds.