

GIVINGWORKS
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018



GIVINGWORKS

(A company limited by guarantee)

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GIVINGWORKS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2018**

Trustees

Neil Sandy
Peter Spencer (appointed 5 March 2019)
Ian Byers
Ritchie MacDonald (appointed 5 March 2019)
Peter West (appointed 5 March 2019)
Olusegun Odeniyi (resigned 5 March 2019)

Company registered number

03816852

Charity registered number

1078770

Registered office

65 Leadenhall Street, London, EC3A 2AD

Company secretary

Neil Sandy

Independent auditors

MHA MacIntyre Hudson, 71 New Dover Road, Canterbury, Kent, CT1 3DZ

Bankers

HSBC Bank plc, 60 Queen Victoria Street, London, EC4N 4TR

Solicitors

Wellers Law Group LLP, 1st Floor, 65 Leadenhall Street, London, EC3A 2AD

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2018

The Trustees present their annual report together with the audited financial statements of the company for the year 1 August 2017 to 31 July 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects of GivingWorks are set out in its Governing Document and Memorandum of Association, which are primarily to promote such exclusively charitable purposes in any part of the world as the Trustees may from time to time decide. GivingWorks aims to encourage philanthropic activity by providing a range of support services to budding philanthropists and to engage more people in charitable activities.

The main objectives for the year were to:

Expand the number of micro-trusts and the amount of activity within them

Continues to enhance the marketing of GivingWorks so that it would appeal to the markets the Trustee board has identified.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Once agreed with the Trustees, individual micro-trusts may achieve their own objectives by making grants to other charities and charitable organisations.

These are reviewed on a case by case basis by a sub-committee of the Trustees to ensure they are in line with both GivingWorks' objectives and the individual objectives of the micro-trust.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities. The Trustees believe that the activities undertaken in the year for achieving the objectives of the charity have met the public benefit requirement.

d. VOLUNTEERS

The company is grateful for the unstinting efforts of its volunteers as well as trustees who provide their time free of charge to manage board matters, much of the day to day operational running of GivingWorks such as administration, financial management, promotion and events. These volunteers whom we call Friends create real value for GivingWorks in all that they do, but this value is not quantified for accounting purposes as set out in Accounting Policy 1.3 on page 13

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2018

Achievements and performance

a. REVIEW OF ACTIVITIES

GivingWorks provides the umbrella support that effectively enables you to set up your own charitable foundation, with minimal cost and hassle. You can say what you want to happen to your money.

It is recognised by a growing number of people who want to give their time and money to good causes, that establishing and running your own charity is expensive and takes up considerable time that could otherwise be spent on fundraising and raising awareness.

The administration involved in running your own charity is considerable: identifying and maintaining knowledgeable Trustees, undertaking ongoing reporting to HMRC, Companies House and the Charity Commission, managing online platforms as well as maintaining good administrative governance.

GivingWorks continues to support a growing number of people and companies that want to encourage giving and be philanthropic. The charity does this by providing convenient and well-run services, GivingWorks is encouraging more people to be philanthropic, enabling them to spend more time on raising funds that ultimately deliver more benefit to those that need it most.

The GivingWorks website continues to attract an ever growing number of potential private and corporate philanthropists seeking a smart and efficient way to establish and run their own charitable foundation.

GivingWorks provided encouragement to our community of philanthropists by providing ongoing administrative support, assisting our clients with running their charitable micro-trust accounts by taking care of most of the administration required letting philanthropists focus more of their time and efforts on their charitable cause.

The charity was established in 1999 and will soon celebrate its 20th anniversary. More money than ever was fundraised in the year as a result of our micro-trust holders being able to focus more of their efforts on their charitable causes and less time on administration.

The accounts for the year ending July 2018 are highly encouraging. GivingWorks has made significant progress on all fronts during the last 12 months when compared to the previous year.

Incoming Resources from charitable activities were up 350% year on year at just over £1.7m. Outgoing Resources expended on charitable activities also increased year on year by 2.5% to £0.49m, although this is largely a timing issue and is expected to increase significantly in the next financial year.

Support and governance costs remain tightly controlled at just over £17.5k and audit fees are higher as a result of requiring a full audit due to having a higher Incoming Resources.

Grants were made to 71 different organisations, up from 50 the previous year.

The progress made during the year can be primarily put down to a series of important developments such as:-

New account enquiries being effectively handled and therefore converted into new micro-trusts.

Establishment of our connection with professional corporate fundraising platforms which has resulted in greater levels of public benefit being delivered via GivingWorks.

Co-locating GivingWorks with Wellers Law Group LLP, the award-winning charity law firm, which has helped fast track legal queries and provides access to clients across its 7 sites in London, Kent and Surrey.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2018

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. PRINCIPAL FUNDING

The charity receives its funds from fundraising activities performed by its micro-trust holders, including from private donors, companies as well as increasingly with organisations that hold events to encourage more people to be generous with their time and money.

For example we are delighted to be working with an organisation that encourages marathon runners to hold in-country running events to raise funds and awareness in countries in need of support due to natural disasters such as Nepal. The Charity does not work with professional fundraisers or commercial participators. All fundraising is monitored by the trustees.

c. MATERIAL INVESTMENTS POLICY

There are no restrictions in the Governing Document on the operation of the charity or its investment powers, other than those imposed by charity law.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted as a registered charity (number 1078770).

The company, was incorporated in England on 20 July 1999 and commenced trading on that date.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Eligibility for membership of the company, and membership of the Board of Trustees is governed by the Memorandum and Articles of Association.

The process of recruitment, appointment and induction is outlined below:

1. The skills and experience required of any potential new candidates are identified and agreed by the existing Trustees in consultation with the Company Secretary.
2. Current Trustees nominate individuals for consideration.

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TRUSTEES' REPORT *(continued)* FOR THE YEAR ENDED 31 JULY 2018

3. Prospective Trustees are invited to meet existing Trustees to explore the appointment. They are given documents outlining the responsibilities of charity Trustees and the activities and plans of the charity.

4. Nominees are discussed at a Trustee meeting and a vote held to appoint or not.

Successful candidates are invited to the office for induction and to make a visit to one or more of our Microtrust programmes as appropriate.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees meets quarterly as a full board.

It has a Management Committee that meets more frequently to discuss the regular activities of the charity, including finance, strategy and promotion.

An Executive Committee takes essential day to day decisions between meetings, mainly on operational matters relating to individual Microtrusts.

d. RISK MANAGEMENT

The Trustees are focused on risks associated with succession planning and have identified additional Trustees and support staff with relevant legal and governance expertise to help mitigate these risks.

Ongoing vigilance continues to be given to new account opening and the release of grant payments due to the chances of fraudulent activity including cyber crime.

e. TRUSTEES' INDEMNITIES

The charity has purchased commercial insurance which provides trustees' indemnity cover of £1m.

a. FUTURE DEVELOPMENTS

GivingWorks plans to continue its activities, and expects to see further growth as more people participate in events held to benefit specific micro-trusts.

b. RESERVE POLICY

The Charity's reserves are principally held in Restricted Funds, which comprise a number of micro-trusts. At the balance sheet date Restricted Reserves totalled £1,450,838, which will be applied in accordance with the terms of each micro-trust during the coming financial year. GivingWorks currently operates largely with the support of Friends and volunteers which keeps operating costs to a minimum. Current levels of Unrestricted Funds, which total £32,858 at the balance sheet date, would cover a year's baseline operating costs.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of GivingWorks for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

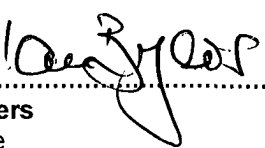
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company'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 charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 22 March 2019 and signed on their behalf by:


.....
Ian Byers
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVINGWORKS

OPINION

We have audited the financial statements of GivingWorks (the 'charitable company') for the year ended 31 July 2018 set out on pages 10 to 22. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2018 and of its incoming resources and application of resources, including its income and expenditure for the year 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVINGWORKS

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVINGWORKS

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

OTHER MATTER

The accounts for the year ended 31st July 2017 were not subject to an audit.

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company'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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

71 New Dover Road
Canterbury
Kent

CT1 3DZ

Date: *25th April 2019*

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and legacies	2	46,208	1,638,485	1,684,693	458,681
Charitable activities	3	31,725	-	31,725	22,050
TOTAL INCOME		77,933	1,638,485	1,716,418	480,731
EXPENDITURE ON:					
Charitable activities	4,5,6	62,234	426,933	489,167	477,275
TOTAL EXPENDITURE		62,234	426,933	489,167	477,275
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		15,699	1,211,552	1,227,251	3,456
NET MOVEMENT IN FUNDS		15,699	1,211,552	1,227,251	3,456
RECONCILIATION OF FUNDS:					
Total funds brought forward		17,159	239,286	256,445	252,989
TOTAL FUNDS CARRIED FORWARD		32,858	1,450,838	1,483,696	256,445

The notes on pages 13 to 22 form part of these financial statements.

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REGISTERED NUMBER: 03816852

**BALANCE SHEET
AS AT 31 JULY 2018**

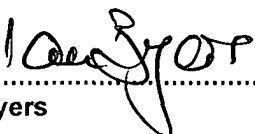
	Note	£	2018 £	£	2017 £
CURRENT ASSETS					
Debtors	9	55,911		7,614	
Cash at bank and in hand		1,498,067		252,047	
		<u>1,553,978</u>		<u>259,661</u>	
CREDITORS: amounts falling due within one year					
	10	(70,282)		(3,216)	
NET CURRENT ASSETS			<u>1,483,696</u>		<u>256,445</u>
NET ASSETS			<u>1,483,696</u>		<u>256,445</u>
CHARITY FUNDS					
Restricted funds	11	1,450,838		239,286	
Unrestricted funds	11	32,858		17,159	
TOTAL FUNDS			<u>1,483,696</u>		<u>256,445</u>

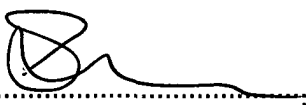
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 22 March 2019 and signed on their behalf, by:


.....
Ian Byers


.....
Neil Sandy

The notes on pages 13 to 22 form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	13	<u>1,246,020</u>	<u>(381)</u>
Change in cash and cash equivalents in the year		1,246,020	(381)
Cash and cash equivalents brought forward		<u>252,047</u>	<u>252,428</u>
Cash and cash equivalents carried forward	14	<u><u>1,498,067</u></u>	<u><u>252,047</u></u>

The notes on pages 13 to 22 form part of these financial statements.

GIVINGWORKS

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

GivingWorks 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.

1.2 Company status

The company is a company limited by guarantee, and was incorporated in England with a registered office as detailed on page 1. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The financial statements are prepared in £ sterling, the functional currency, rounded to the nearest £1.

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company 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 company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. ACCOUNTING POLICIES (continued)**1.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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.

1.7 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.

1.8 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 company 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 within interest payable and similar charges.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. ACCOUNTING POLICIES (continued)**1.9 Financial instruments**

The company 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.

1.10 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 company 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 company 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. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	46,208	1,638,485	1,684,693	458,681
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	-	458,681	458,681	
	<hr/>	<hr/>	<hr/>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Start up fees	6,500	-	6,500	-
Administration fees received	25,225	-	25,225	22,050
	<hr/>	<hr/>	<hr/>	<hr/>
	31,725	-	31,725	22,050
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	22,050	-	22,050	
	<hr/>	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

4. DIRECT COSTS

	Activities £	Total 2018 £	Total 2017 £
Grants	116,328	116,328	347,776
Administration fees	21,898	21,898	22,167
Fundraising expenses	329,153	329,153	92,623
Website Page expenses	2,056	2,056	1,397
Bank charges	2,214	2,214	2,355
	<u>471,649</u>	<u>471,649</u>	<u>466,318</u>
Total 2017	<u>466,318</u>	<u>466,318</u>	

5. SUPPORT COSTS

	Activities £	Total 2018 £	Total 2017 £
Marketing	11	11	-
Bank charges	81	81	328
Office expenses	1,573	1,573	1,493
Insurance	2,053	2,053	1,536
Consultancy fees	6,000	6,000	6,000
	<u>9,718</u>	<u>9,718</u>	<u>9,357</u>
Total 2017	<u>9,357</u>	<u>9,357</u>	

6. GOVERNANCE COSTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Auditors' remuneration	7,800	-	7,800	-
Independent examination fee	-	-	-	1,600
	<u>7,800</u>	<u>-</u>	<u>7,800</u>	<u>1,600</u>

GIVINGWORKS

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Auditors' remuneration - audit	7,800	-
Independent Examination fee	-	1,600
	<u>7,800</u>	<u>1,600</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

One Trustee received reimbursement of travel expenses amounting to £138 in the current year, (2017 - Two Trustees - £549). The Charity had no employees during the year under review (2017 - none).

8. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £6,200 (2017 - £ -). Fees for the preparation of the accounts were £1,600 (2017 nil)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

9. DEBTORS

	2018 £	2017 £
Debtors	<u>55,911</u>	<u>7,614</u>

10. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Creditors	-	3,216
Accruals and deferred income	<u>70,282</u>	<u>-</u>
	<u>70,282</u>	<u>3,216</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2017 £	Income £	Expenditure £	Balance at 31 July 2018 £
Unrestricted funds				
General Funds - all funds	17,159	77,933	(62,234)	32,858
Restricted funds				
Restricted Funds - all funds	362	-	-	362
ABC Cripps Sears	8,013	17,093	(1,819)	23,287
Adventure with Autism	2,645	10,234	(8,230)	4,649
Boardmasters	-	23,549	(16,598)	6,951
Cottman Charitable Foundation	1,390	6,497	(4,005)	3,882
Firth Family	11,939	15,200	(8,027)	19,112
Fountain House	1,752	11,278	(11,394)	1,636
Richard and Hilary Grey Foundation	39,978	12,548	(4,845)	47,681
Harah Giving	-	1,399	(171)	1,228
Hogchester Conversation	15,780	250	(8,222)	7,808
Grit and Rock	17,353	30,251	(26,178)	21,426
Incisive Media Foundation	19,674	21,476	(27,313)	13,837
Judy Machin Educational Trust	-	60,000	(4,200)	55,800
Kids Farm Trust	2,720	-	(1,844)	876
Launch 1000	104	-	(61)	43
Leeds Properties	993	1,404	(1,166)	1,231
Legacy Account	5,775	-	(66)	5,709
Meers Global Foundation	-	5,668	(2,847)	2,821
Open Hands	5,729	4,389	(7,624)	2,494
Oscar Foundation	24,756	393	(16,909)	8,240
Photolease	9,781	-	(66)	9,715
River Power Pod Foundation	-	37,500	(2,100)	35,400
Shaping Futures	9,505	10,257	(737)	19,025
Springboard	47,954	13,178	(10,291)	50,841
Worldwide Action	13,083	8,119	(12,499)	8,703
Walk the Night	-	430,572	(140,131)	290,441
Cycle Costa Rica	-	57,347	(1,082)	56,265
WvC - Open Challenges	-	1,959	(11)	1,948
WvC - London to Paris	-	350,121	(108,074)	242,047
WvC - Cycle India	-	111,491	(211)	111,280
WvC - Ride the Night	-	396,312	(212)	396,100
	239,286	1,638,485	(426,933)	1,450,838
Total of funds	256,445	1,716,418	(489,167)	1,483,696

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

11. STATEMENT OF FUNDS (continued)**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2016 £	Income £	Expenditure £	Balance at 31 July 2017 £
General funds				
General Funds - all funds	6,066	22,050	(10,957)	17,159
Restricted funds				
Restricted Funds - all funds	362	-	-	362
ABC Cripps Sears	43,027	97,956	(132,970)	8,013
Adventure with Autism	355	5,708	(3,418)	2,645
Cottman Charitable Foundation	-	1,554	(164)	1,390
Firth Family	11,119	12,966	(12,146)	11,939
Fountain House	502	22,475	(21,225)	1,752
Richard and Hilary Grey Foundation	-	51,300	(11,322)	39,978
Hogchester Conversation	24,028	17,094	(25,342)	15,780
Grit and Rock	1,948	69,285	(53,880)	17,353
Incisive Media Foundation	30,422	40,586	(51,334)	19,674
Jacob Abraham	19,143	7,285	(26,428)	-
Kids Farm Trust	3,300	-	(580)	2,720
Kingsgate	6,359	-	(6,359)	-
Launch 1000	133	8,500	(8,529)	104
Leeds Properties Foundation	3,087	7,052	(9,146)	993
Legacy	1,081	4,694	-	5,775
Olu Odeniyi	4,748	-	(4,748)	-
Open Hands	7,019	3,045	(4,335)	5,729
Oscar Foundation	36,524	1,795	(13,563)	24,756
Patrick's Kidney Van	4	-	(4)	-
Photolease	11,054	51,500	(52,773)	9,781
Shaping Futures	6,447	3,770	(712)	9,505
Springboard	34,885	18,864	(5,795)	47,954
Steyning Live Lounge	125	-	(125)	-
Tony Hawks	1,251	-	(1,251)	-
Worldwide Action	-	33,252	(20,169)	13,083
	246,923	458,681	(466,318)	239,286
Total of funds	252,989	480,731	(477,275)	256,445

GIVINGWORKS**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

11. STATEMENT OF FUNDS (continued)**Unrestricted Fund**

The unrestricted fund represents start up and administration fees received by the charity for their administration of micro-trust funds, less any support and governance costs incurred in the general activities of the charity.

Restricted Funds

The restricted funds each represent an individual micro-trust. Each micro-trust is set up and administered by the charity, with the specific donations receivable, grants payable as well as other fees incurred attributable to each fund.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Current assets	40,658	1,513,320	1,553,978
Creditors due within one year	(7,800)	(62,482)	(70,282)
	<u>32,858</u>	<u>1,450,838</u>	<u>1,483,696</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Current assets	17,698	241,963	259,661
Creditors due within one year	(539)	(2,677)	(3,216)
	<u>17,159</u>	<u>239,286</u>	<u>256,445</u>

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	1,227,251	3,456
Adjustment for:		
Increase in debtors	(48,297)	(4,729)
Increase in creditors	67,066	892
Net cash provided by/(used in) operating activities	<u>1,246,020</u>	<u>(381)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	1,498,067	252,047
Total	<u>1,498,067</u>	<u>252,047</u>

15. RELATED PARTY TRANSACTIONS

Olusegun Odeniyi, a trustee in the year, set up a micro-trust in his name in 2017. The funds have since been transferred to a different micro-trust but they are still under his control as donor. Mr Odeniyi recused himself as a trustee from any charity decisions made with regard to the operation of this micro-trust.

Heather Sandy, the wife of Neil Sandy (a trustee), was paid £6,000 in the year for consultancy administration and accounting services (2017: £6,000). There are no balances outstanding at 31 July 2018 (2017 none). There has been no cost to the charity for Key Management Personnel during the year under review.