

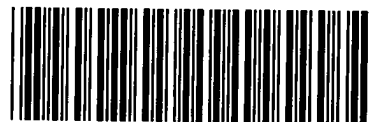
Registered number: 03979990

GIVING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



L4H196H5

L11

30/09/2015

#2

COMPANIES HOUSE

GIVING LIMITED

COMPANY INFORMATION

Directors	B Hatvany A M Huby J Huysmans Z Kharas J Mckay A King
Company secretary	Z Kharas
Registered number	03979990
Registered office	2nd Floor Blue Fin Building 110 Southwark Street London SE1 0TA
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

GIVING LIMITED

CONTENTS

	Page
Group strategic report	-- 1 - 2
Directors' report	3 - 4
Directors' responsibilities	5
Independent auditor's report	6 - 7
Consolidated profit and loss account	8
Consolidated statement of total recognised gains and losses	9
Consolidated balance sheet	10
Company balance sheet	11
Consolidated cash flow statement	12
Notes to the financial statements	13 - 27

GIVING LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

Business review and future developments

JustGiving achieved a record year in 2014, raising an unprecedented £361m in donations to good causes, a 23% rise on the previous year. This was driven in large part by JustGiving's continued investment in making giving a more rewarding experience for individuals, and helping its charity members reach more people than they could achieve on their own.

The popularity of the JustGiving service was further evidenced by the 54% growth in the number of registered users in 2014 to 10.6m, which augurs well for the future of online giving.

The Group continued to take a long-term view and re-invest all surpluses into the business. Specifically, it increased its cost base by £5.3m over 2013 in order to deliver ground-breaking changes to the JustGiving website and mobile applications aimed at stimulating long-term sustainable growth.

- For the first time in 14 years, JustGiving users were able to enjoy a fully personalised version of the site, uniquely tailored to their interests and social connections, and backed up with one-to-one 'social notifications' – personalised emails alerting users when particularly relevant content becomes available. The result of a major multi-year investment in data science and machine learning, this service will enable JustGiving to drive further engagement among its millions of users, and stimulate more giving to good causes in years to come as a result.
- As part of this major overhaul, JustGiving extended its integration with major social media platforms. The company's achievements in social engagement were recognised in a global case study by Facebook in October.
- The company built upon its earlier investments in mobile to ensure a seamless experience for all users through that channel. It ended the year with well over half of its traffic coming through mobile, and market-leading conversion rates for donations through that channel. Further investments were made in the development of a new mobile application, to be released in early 2015.
- The major investments in the company's cloud computing infrastructure were put to the test in 2014, with spectacular results. A number of charity campaigns that went unexpectedly viral broke all records for simultaneous donations, including the 'No Make-up Selfie' campaign and the wave of support to the Manchester Dogs Home following an arson attack. The latter culminated in peaks of 4 donations a second with no interruptions to the JustGiving service. These statistics illustrate the unique challenges involved in delivering a robust and reliable online giving platform at all times, and the reasons why so many charities recommend JustGiving to their supporters.
- The company pursued the development of its crowdfunding service for social good, www.yimby.com, with a view to making it an integral part of JustGiving in 2015. The service was No1 in the UK according to 2015 Crowdfunding Industry Report by Massolution.com. As a result, crowdfunding captured the imagination of charities themselves, which led to JustGiving developing a new campaigns fundraising tool tailored to their needs. (The product subsequently launched in early 2015).

Revenues increased by 20% reflecting the donation growth in the year and, whilst the revenues are predominantly derived from the UK, the company's investment in global expansion has started to evidence traction in other markets. The directors intend to continue the investment in international growth in 2015 and beyond.

GIVING LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

Principal risks and uncertainties

The directors consider the following to be principal risks and uncertainties facing the group:

- Economic recession;
- Changes to government regulations; and
- Competition from new entrants to the market.

The directors keep these risks under constant review and take measures, where possible, to minimise the group's exposure to such risks on an ongoing basis.

Financial key performance indicators

Turnover grew by 20% in 2014, driven by investment in product and platform. The Group's continued investment plan increased costs to £18.2m in 2014 (2013: £12.9m) resulting in a £2.5m increase in the operating losses incurred by the Group. The directors continue to take the view that funds should be reinvested back into the company to drive innovation in the online giving space so as to ensure the company increases the amounts raised on its platform for good causes each year.

Other key performance indicators

The directors closely monitor a number of leading financial and non-financial performance indicators, including those focused on user satisfaction and usability, to monitor the overall health of the business.

This report was approved by the board and signed on its behalf.



A M Huby
Director

Date: 30th September 2015

GIVING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

JustGiving is the world's social platform for giving, enabling people all over the world to raise funds for, and donate to, the charities and projects they care about. The Group provides charities with fundraising and reporting tools that maximise donations and cut administration costs.

Results and dividends

The loss for the year, after taxation, amounted to £2,078,165 (2013 - profit of £235,055).

The directors do not recommend the payment of a dividend (2013 - £Nil). The directors continue to take a long term view of continued re-investment in innovation by the group.

Directors

The directors who served during the year were:

B Hatvany
A M Huby
J Huysmans
Z Kharas
J Mckay

On 10 February 2015 Mr A King was appointed as a director.

Financial risk management objectives and policies

The group does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. However, since the majority of our revenues are deducted from the Gift Aid claimed from HMRC on behalf of charities (thus ensuring charities receive the full donation within days of it being made on our website), our credit and cash flow risk is minimal compared to other companies.

Research and development activities

The group incurs research and development costs in respect of the continued investment in their giving platform.

Employee involvement

The group is committed to the principle of employee involvement in all aspects of the business. All employees participate in a profit sharing scheme and are eligible for share options. We are also committed to ensuring all staff are actively involved in regular personal and professional development initiatives.

GIVING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Disabled employees

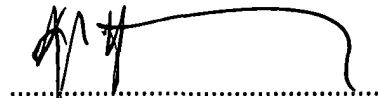
The group adopts a policy of giving full and fair consideration to the employment and training of disabled persons, having regard to their particular aptitudes and disabilities.

Provision of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company and the Group's auditor in connection with preparing its report and to establish that the Company and the Group's auditor is aware of that information.

This report was approved by the board and signed on its behalf.



A M Huby
Director

Date: 30th September 2015

GIVING LIMITED

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GIVING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIVING LIMITED

We have audited the financial statements of Giving Limited for the year ended 31 December 2014 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2014 and of the group's loss 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 Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GIVING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIVING LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

TS DO UP

Stuart Barnsdall (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: *30/9/2015*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GIVING LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	19,433,875	16,129,004
Transaction processing costs		<u>(3,000,289)</u>	<u>(2,571,270)</u>
Net revenue from operations		16,433,586	13,557,734
Other external charges		(9,877,554)	(5,574,158)
Staff costs		(8,336,084)	(7,307,047)
Depreciation and amortisation		<u>(1,041,110)</u>	<u>(1,017,520)</u>
OPERATING LOSS	3	(2,821,162)	(340,991)
Interest receivable and similar income	6	15,274	81,744
Interest payable and similar charges	7	<u>(1,037)</u>	<u>(18,476)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,806,925)	(277,723)
Tax on loss on ordinary activities	8	<u>728,760</u>	<u>512,778</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	17	<u><u>(2,078,165)</u></u>	<u><u>235,055</u></u>

All amounts relate to continuing operations.

The notes on pages 13 to 27 form part of these financial statements.

GIVING LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(2,078,165)	235,055
Exchange gain/(loss) on consolidation of foreign subsidiaries	25,782	(5,471)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(2,052,383)	229,584

The notes on pages 13 to 27 form part of these financial statements.

GIVING LIMITED
REGISTERED NUMBER: 03979990

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	9		266,207		339,324
Tangible assets	10		2,479,337		1,056,196
			<u>2,745,544</u>		<u>1,395,520</u>
CURRENT ASSETS					
Debtors	12	5,064,686		4,991,596	
Cash at bank		6,742,504		8,276,809	
		<u>11,807,190</u>		<u>13,268,405</u>	
CREDITORS: amounts falling due within one year	13	(4,391,730)		(2,884,811)	
NET CURRENT ASSETS			<u>7,415,460</u>		<u>10,383,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,161,004</u>		<u>11,779,114</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	14	(11,828)		-	
Provisions	15	(247,369)		-	
			<u>(259,197)</u>		<u>-</u>
NET ASSETS			<u><u>9,901,807</u></u>		<u><u>11,779,114</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		472,458		472,458
Share premium account	17		4,002,540		4,002,540
Merger reserve	17		230,436		230,436
Profit and loss account	17		5,196,373		7,073,680
SHAREHOLDERS' FUNDS	18		<u><u>9,901,807</u></u>		<u><u>11,779,114</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Zamir Kharas

.....
Z Kharas
 Director

Date: *30th September 2015*

The notes on pages 13 to 27 form part of these financial statements.

GIVING LIMITED
REGISTERED NUMBER: 03979990

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	9		266,207		339,324
Tangible assets	10		-		160,000
Investments	11		93,750		167,741
			<u>359,957</u>		<u>667,065</u>
CURRENT ASSETS					
Debtors	12	140,145		340,971	
Cash at bank		1,887,103		1,672,812	
		<u>2,027,248</u>		<u>2,013,783</u>	
CREDITORS: amounts falling due within one year	13	(725,248)		(361,403)	
NET CURRENT ASSETS			<u>1,302,000</u>		<u>1,652,380</u>
NET ASSETS			<u>1,661,957</u>		<u>2,319,445</u>
CAPITAL AND RESERVES					
Called up share capital	16		472,458		472,458
Share premium account	17		4,002,540		4,002,540
Profit and loss account	17		(2,813,041)		(2,155,553)
SHAREHOLDERS' FUNDS	18		<u>1,661,957</u>		<u>2,319,445</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Zamir Kharas

.....
Z Kharas
 Director

Date: *30th September 2015*

The notes on pages 13 to 27 form part of these financial statements.

GIVING LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	19	242,284	(388,587)
Returns on investments and servicing of finance	20	14,237	63,268
Taxation		600,308	246,906
Capital expenditure and financial investment	20	(2,391,134)	(973,778)
CASH OUTFLOW BEFORE FINANCING		(1,534,305)	(1,052,191)
Financing	20	-	(482,077)
DECREASE IN CASH IN THE YEAR		(1,534,305)	(1,534,268)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
Decrease in cash in the year	(1,534,305)	(1,534,268)
Cash outflow from decrease in debt	-	523,744
MOVEMENT IN NET FUNDS IN THE YEAR	(1,534,305)	(1,010,524)
Net funds at 1 January 2014	8,276,809	9,287,333
NET FUNDS AT 31 DECEMBER 2014	6,742,504	8,276,809

The notes on pages 13 to 27 form part of these financial statements.

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's and group's financial statements.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Giving Limited and all of its subsidiary undertakings ('subsidiaries').

In the company's balance sheet, the investment in Giving.com Limited is stated at the nominal value of shares issued in consideration for that company. As permitted by sections 612 and 615 of the Companies Act 2006, no premium has been recorded on the shares issued in consideration. On consolidation, the difference between the nominal value of shares issued and received has been credited directly to the merger reserve.

1.3 Intangible fixed assets and amortisation

Intangible assets meeting the relevant recognition criteria are initially measured at cost and amortised on a systematic basis over their useful estimated lives of 5 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	over the life of the lease
Fixtures and fittings	-	between 1 and 5 years
Computer licences and hardware	-	between 3 and 5 years
IT systems	-	over 5 years

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is recognised in respect of the retained earnings of an overseas subsidiary, associate or joint venture only to the extent that there is a commitment to remit the earnings.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Turnover

Turnover represents commissions and fees earned during the period, net of Value Added Tax.

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

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

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

In the group financial statements, translation differences arising on consolidation of the net investments in overseas subsidiaries are taken to reserves. All other exchange differences are taken to the profit and loss account.

1.8 Share based payments

Directors, senior managers and other qualifying staff of the group have been granted options to subscribe for ordinary shares. All options are share settled.

The fair value of services received in return for share options granted is measured by reference to the fair value of the share options granted, at date of grant, and this is expensed on a straight line basis over the estimated vesting period. This estimate is determined using the Black-Scholes valuation model considering the effects of the vesting conditions, expected exercise period and the payment of dividends by the Group.

1.9 Investments in subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.11 Research and development

Research and development costs are incurred in respect of the Group's continued investment in their donation platform. Where development costs incurred meet the criteria for capitalisation they are recognised within fixed assets and subsequently written off over their estimated useful life. Research and development costs which are not capitalised are written off to the profit and loss account as they are incurred.

1.12 Provisions for dilapidations

Provisions for dilapidations are recognised in full when the facilities are installed. A corresponding amount equivalent to the provision is also recognised as part of the leasehold improvements. The amount recognised is the estimated cost of dilapidations, and where the effect of time value of money is material the provision is discounted to its net present value, and is reassessed each year.

1.13 Pensions

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

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. TURNOVER

A geographical analysis of turnover is as follows:

	2014 £	2013 £
United Kingdom	19,384,572	16,088,247
Rest of European Union	41,038	39,374
Rest of world	8,265	1,383
	<u>19,433,875</u>	<u>16,129,004</u>

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2014 £	2013 £
Amortisation - intangible fixed assets	73,117	26,261
Depreciation of tangible fixed assets:		
- owned by the group	967,993	991,259
Auditor's remuneration	54,600	46,750
Operating lease rentals:		
- land and buildings	1,059,928	244,720
Difference on foreign exchange	41,807	3,222
Research and development expenditure written off	3,579,804	2,361,648
	<u>5,717,259</u>	<u>3,683,860</u>

Auditors fees for the Company were £8,250 (2013 - £7,750)

4. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	<u>456,789</u>	<u>448,848</u>
Company pension contributions to defined contribution pension scheme	<u>58,872</u>	<u>61,200</u>

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £136,200 (2013 - £124,000) plus additional emoluments of £Nil (2013 - £2,517) in respect of payments made under an employee profit-sharing scheme in which all employees participate. None of the directors exercised any share options during the current or prior period.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £45,600 (2013 - £48,800).

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	7,159,216	6,421,365
Social security costs	773,731	689,371
Other pension costs	228,062	166,435
Share-based payments	175,076	29,876
	<u>8,336,085</u>	<u>7,307,047</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Administration	54	54
Information technology	66	43
Sales and distribution	13	16
	<u>133</u>	<u>113</u>

6. INTEREST RECEIVABLE

	2014 £	2013 £
Bank interest receivable	<u>15,274</u>	<u>81,744</u>

7. INTEREST PAYABLE

	2014 £	2013 £
On bank loans	<u>1,037</u>	<u>18,476</u>

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

8. TAXATION

	2014 £	2013 £
Analysis of tax credit in the year		
Current tax (see note below)		
UK corporation tax charge on (loss)/profit for the year	(989,382)	-
Adjustments in respect of prior periods	(292,611)	(60,602)
Total current tax	(1,281,993)	(60,602)
Deferred tax		
Origination and reversal of timing differences	128,939	(421,014)
Adjustment in respect of prior years	424,294	(31,162)
Total deferred tax (see note 14)	553,233	(452,176)
Tax on (loss)/profit on ordinary activities	(728,760)	(512,778)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	(2,806,925)	(277,723)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	(603,489)	(64,571)
Effects of:		
Non-tax deductible expenses	195,369	133,738
Capital allowances in the year in excess of depreciation	(132,770)	124,582
Adjustments to tax charge in respect of prior periods	(292,611)	(60,602)
Short term timing differences	(5,899)	(1,616)
Research and development relief	(962,072)	(574,589)
Additional deduction for R & D expenditure	519,479	-
Unrelieved tax losses carried forward	-	382,456
Current tax credit for the year (see note above)	(1,281,993)	(60,602)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

9. INTANGIBLE FIXED ASSETS

	Intangibles £
Group and Company	
Cost	
At 1 January 2014 and 31 December 2014	365,585
Amortisation	
At 1 January 2014	26,261
Charge for the year	73,117
At 31 December 2014	99,378
Net book value	
At 31 December 2014	266,207
At 31 December 2013	339,324

GIVING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. TANGIBLE FIXED ASSETS

Group	Leasehold improve- ments £	Fixtures and fittings £	Computer licences and hardware £	IT systems £	Total £
Cost					
At 1 January 2014	391,470	253,628	1,637,472	2,533,090	4,815,660
Additions	1,001,364	254,975	469,832	664,963	2,391,134
Disposals	(391,470)	(269,647)	-	-	(661,117)
At 31 December 2014	<u>1,001,364</u>	<u>238,956</u>	<u>2,107,304</u>	<u>3,198,053</u>	<u>6,545,677</u>
Depreciation					
At 1 January 2014	310,498	205,666	1,334,390	1,908,910	3,759,464
Charge for the year	213,000	109,842	264,889	380,262	967,993
On disposals	(391,470)	(269,647)	-	-	(661,117)
At 31 December 2014	<u>132,028</u>	<u>45,861</u>	<u>1,599,279</u>	<u>2,289,172</u>	<u>4,066,340</u>
Net book value					
At 31 December 2014	<u>869,336</u>	<u>193,095</u>	<u>508,025</u>	<u>908,881</u>	<u>2,479,337</u>
At 31 December 2013	<u>80,972</u>	<u>47,962</u>	<u>303,082</u>	<u>624,180</u>	<u>1,056,196</u>
Company					
Cost					
At 1 January 2014 and 31 December 2014					<u>800,000</u>
Depreciation					
At 1 January 2014					640,000
Charge for the year					160,000
At 31 December 2014					<u>800,000</u>
Net book value					
At 31 December 2014					<u>-</u>
At 31 December 2013					<u>160,000</u>

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

11. FIXED ASSET INVESTMENTS

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	167,741
Impairment	
Charge for the year	73,991
At 31 December 2014	73,991
Net book value	
At 31 December 2014	93,750
At 31 December 2013	167,741

Giving Limited owns the entire ordinary share capital of Giving.com Limited, a company incorporated in Great Britain, whose principal activity is enabling individuals to donate and fundraise online through a website which aggregates charities and causes on one site. The cost of investment in subsidiary at 1 January 2014 of £93,750 is represented by the issue at par value of 9,375,000 ordinary shares of 1p each in Giving.com Limited.

In 2011 the company established JustGiving Nederland BV a subsidiary in the Netherlands and on incorporation held a 75% interest in this entity. During the prior year the company purchased the remaining 25% of the ordinary share capital for a consideration of £73,991 and at the same time the minority interest holding in the group was removed.

During the year ended 31 December 2012, the company incorporated JustGiving Australia Pty Limited, a wholly owned subsidiary based in Sydney, Australia.

The company owns 1 £1 ordinary share in Giving Employee Trustees Limited, a dormant company incorporated in Great Britain, which represents 100% of the issued share capital. The company also controls JustGiving Foundation, a UK charity that is limited by guarantee.

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

12. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	97,855	276,559	-	-
Corporation tax recoverable	1,277,943	596,258	-	-
Other debtors	2,805,728	3,087,653	86,952	308,168
Prepayments and accrued income	883,160	489,721	-	-
Deferred tax asset (see note 14)	-	541,405	53,193	32,803
	<u>5,064,686</u>	<u>4,991,596</u>	<u>140,145</u>	<u>340,971</u>

13. CREDITORS: Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	901,923	263,716	-	-
Amounts owed to group undertakings	-	-	725,147	361,302
Other taxation and social security	469,240	572,456	-	-
Other creditors	636,242	150,778	-	-
Accruals and deferred income	2,384,325	1,897,861	101	101
	<u>4,391,730</u>	<u>2,884,811</u>	<u>725,248</u>	<u>361,403</u>

14. DEFERRED TAXATION

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
At beginning of year	541,405	89,229	32,803	22,374
Movement	(553,233)	452,176	20,390	10,429
At end of year	<u>(11,828)</u>	<u>541,405</u>	<u>53,193</u>	<u>32,803</u>

The deferred taxation balance is made up as follows:

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	(11,988)	206,923	53,193	32,803
Trade losses	-	328,995	-	-
Short-term timing differences	160	5,487	-	-
	<u>(11,828)</u>	<u>541,405</u>	<u>53,193</u>	<u>32,803</u>

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

15. Provisions

	Dilapidations £
Group	
At 1 January 2014	-
Additions	247,369
At 31 December 2014	<u>247,369</u>

The Company has no provisions.

16. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
43,477,892 Ordinary shares of £0.01 each	434,779	434,779
37,679 Ordinary A shares of £1 each	37,679	37,679
	<u>472,458</u>	<u>472,458</u>

Each holder of the Ordinary shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company, on a show of hands every holder of Ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of Ordinary shares so present shall have one vote for each Ordinary share held.

Each holder of the A Ordinary shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company, on a show of hands every holder of A Ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have 100 votes and on a poll every holder of A Ordinary shares so present shall have 100 votes for each A Ordinary share held.

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

17. RESERVES

Group	Share premium account £	Merger reserve £	Profit and loss account £
At 1 January 2014	4,002,540	230,436	7,073,680
Loss for the year	-	-	(2,078,165)
Share based payments charge	-	-	175,076
Exchange loss arising on consolidation	-	-	25,782
	<u>4,002,540</u>	<u>230,436</u>	<u>5,196,373</u>
At 31 December 2014	<u>4,002,540</u>	<u>230,436</u>	<u>5,196,373</u>

Company	Share premium account £	Profit and loss account £
At 1 January 2014	4,002,540	(2,155,553)
Loss for the year	-	(832,564)
Share based payments charge	-	175,076
	<u>4,002,540</u>	<u>(2,813,041)</u>
At 31 December 2014	<u>4,002,540</u>	<u>(2,813,041)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
Group	£	£
Opening shareholders' funds	11,779,114	11,477,987
(Loss)/profit for the financial year	(2,078,165)	235,055
Shares issued during the year	-	3,402
Share premium on shares issued (net of expenses)	-	38,265
Exchange gain/(loss) on consolidation of foreign subsidiary	25,782	(5,471)
Share based payment charge	175,076	29,876
	<hr/>	<hr/>
Closing shareholders' funds	9,901,807	11,779,114

Company	2014 £	2013 £
Opening shareholders' funds	2,319,445	2,933,437
Prior year adjustments		(250,071)
Opening shareholders' funds (as restated)		2,683,366
Loss for the financial year	(832,564)	(435,464)
Shares issued during the year	-	3,402
Share premium on shares issued (net of expenses)	-	38,265
Share based payment charge	175,076	29,876
Closing shareholders' funds	1,661,957	2,319,445

The loss for the year dealt with in the accounts of the Company was £832,564 (2013 - loss of £435,464).

	2014 £	2013 £
Operating loss	(2,821,162)	(340,991)
Amortisation of intangible fixed assets	73,117	26,261
Depreciation of tangible fixed assets	967,993	991,259
Loss on disposal of tangible fixed assets	-	37,328
Decrease/(increase) in debtors	67,194	(1,988,054)
Increase in creditors	1,506,915	861,205
Increase in provisions	247,369	-
Share based payment charge	175,076	29,876
Currency fluctuations on foreign currency net assets	25,782	(5,471)
Net cash inflow/(outflow) from operating activities	242,284	(388,587)

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

20. ANALYSIS OF CASH FLOWS

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	15,274	81,744
Interest paid	(1,037)	(18,476)
Net cash inflow from returns on investments and servicing of finance	14,237	63,268
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(245,939)
Purchase of tangible fixed assets	(2,391,134)	(727,839)
Net cash outflow from capital expenditure	(2,391,134)	(973,778)
	2014 £	2013 £
Financing		
Issue of ordinary shares	-	41,667
Repayment of loans	-	(523,744)
Net cash from financing	-	(482,077)

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2014 £	Cash flow £	31 December 2014 £
Cash at bank and in hand	8,276,809	(1,534,305)	6,742,504
Net funds	8,276,809	(1,534,305)	6,742,504

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

22. SHARE BASED PAYMENTS

The group operates a share option plan, under which directors, senior management and other qualifying staff have been granted options to subscribe for ordinary shares in Giving Limited. All options are settled by the issue of shares. The number and weighted average exercise price of share options in existence at the balance sheet date are as follows:

	2014 Weighted average exercise price	2014 Number of options	2013 Weighted average exercise price	2013 Number of options
Outstanding at 1 January 2014	13.16p	2,921,797	10.30p	10,759,570
Granted during the year	6.7p	13,523,954	-	-
Exercised during the year	-	-	12.25p	(340,225)
Forfeit during the year	13.16p	(2,921,797)	8.64p	(7,497,548)
Outstanding at the end of the year	6.7p	13,523,954	13.16p	2,921,797

Share options outstanding at 31 December 2014 had a weighted average exercise price of 6.7p pence (2013 - 13.16 pence) and a weighted average remaining contractual life of 9.6 years (2013 - 10.0 years). During the current year Nil (2013 - 340,225) share options were exercised for a total consideration of £Nil (2013 - £41,668). There are no performance conditions attached to any of the share options granted up to the balance sheet date, other than continued employment to the vesting date.

The following input were used in the calculations of the fair value of the share options granted during the year.

	2014 £	2013 £
Option pricing model used	Black-Scholes	Black-Scholes
Weighted average share price at grant date	13.3p	14p
Exercise price	4p-12.4p	12-15p
Weighted average contractual life (years)	4	4
Expected volatility	60%	10%
Risk-free interest rate	0.6%	5%

The Black-Scholes option pricing model was used to value the share-based payment awards as it was considered that this approach would result in materially accurate estimate of the fair value of options granted. The volatility assumption was determined with reference comparable companies.

The share-based remuneration expense comprises:

	2014 £	2013 £
Equity-settled schemes	175,076	29,876

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

23. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company and group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Company and Group		
Expiry date:		
Within 1 year	-	305,900
Between 2 and 5 years	908,280	-
Total	<u>908,280</u>	<u>305,900</u>

24. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under FRS 8 Related Party Disclosures ("FRS 8"), not to disclose any transactions or balances with entities that are 100% controlled by Giving Limited.

25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is John Huysmans and Bela Hatvany.