Registered number: 03979990

GIVING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

GIVING LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019
COMPANY INFORMATION

Directors	A W Boor J W Olson
Company Secretary	Taylor Wessing Secretaries Limited
Registered number	03979990
Registered office	5 New Street Square London United Kingdom EC4A 3TW
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

GIVING LIMITED
YEAR ENDED 31 DECEMBER 2019
CONTENTS

The directors present their strategic report and the audited financial statements of the company for the year ended 31 December 2019.

Principal activities
The principal activity of this company is an intermediate holding company.

Results and dividends
The profit for the year, after taxation, amounted to £13,932,621 (2018 – loss of £166,688). The company paid £15,992,361 dividend in 2019 (2018 - £nil).

Business review
Giving.com Limited, trading as 'JustGiving' was acquired by Blackbaud Inc., the world's leading cloud software company powering social good, on 2 October 2017. JustGiving's products and services support charities and individual causes to maximise donations effectively and efficiently with minimum administration.

The directors consider the company's performance in 2019 to have been satisfactory. The strategic decisions taken to invest in compliance and security have reinforced JustGiving's trusted status in the market as well as provided the opportunity to diversify revenues into new emerging areas.

Basis of preparation of financial statements
The financial statements have been prepared on the going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards.

The directors have reviewed the company's going concern position taking into account its current business activities, current financial position, forecasted performance and factors likely to affect its future performance. Based on the information contained within the accounts and including specific consideration with the risks associated with the COVID-19 situation, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors believe that preparing these accounts on the going concern basis is appropriate as its ultimate parent, Blackbaud Inc., has confirmed it will provide financial support, as required, to enable the company to settle its liabilities as they fall due from the twelve months of the signing of these financial statements.

Future outlook
The market in which the company operates is expected to remain competitive. Fundraising is expected to be affected by the economic and social impacts of Covid-19 pandemic. Additionally, sector regulation as well as uncertainty regarding the UK's status within the European Union (EU) create additional business risk. The directors are confident that the company will navigate these challenges throughout the 3-year planning horizon.

Principal Risks and Uncertainties
The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks affecting the company are considered to relate to competition from new entrants to the market, the current economic climate in regards to the UK's pending exit of the EU, changes to government regulations, and risk to the public sector and overall fundraising due to the economic and social impacts to COVID-19 pandemic.

Key performance indicators
As an intermediate holding company, the company's principal key performance indicator is the profitability of its investments and the recoverability of amounts due from group undertakings.

Approval
This strategic report was approved by order of the Board on

Tony Boor (Nov 17, 2020 13:41 EST)

A W Boor
Director
Date: Nov 17, 2020

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

Directors

The directors who served during the year were:

A W Boor
J W Olson

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the 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 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 company and of the profit or loss of the company 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;

- state whether applicable UK Accounting Standards 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 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.

Auditors

The directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

On behalf of the Board

Tony Boor (Nov 17, 2020 13:41 EST)

A W Boor
Director
Date: Nov 17, 2020

Opinion

We have audited the financial statements of Giving Limited ("the Company") for the year ended 31 December 2019 which comprise Statement of comprehensive income, Balance Sheet and Statement of changes in equity, and the notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of Directors

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, and for such internal control as the Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Orla Reilly (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date 17/11/2020

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

GIVING LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
OTHER INCOME	2	14,196,141	-
Gross profit		14,196,141	-
Other external charges		(105,922)	16,208
Depreciation and amortisation		(236,011)	(282,868)
OPERATING PROFIT/(LOSS)	3	13,854,208	(266,660)
Interest receivable and similar income	4	236,971	257,202
Interest payable and similar charges	5	(158,558)	(157,230)
		13,932,621	(166,688)
Tax on profit/(loss) on ordinary activities	6	-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL YEAR		13,932,621	(166,688)

All amounts relate to continuing operations.

The notes on pages 8 to 17 form part of these financial statements.

GIVING LIMITED
REGISTERED NUMBER: 03979990
BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		**165,208**		401,219
Investments	9		**93,750**		93,750
			258,958		494,969
CURRENT ASSETS					
Debtors	10	**2,412,884**		4,237,391	
Cash at bank and in hand		**79,148**		113,375	
		2,492,032		4,350,766	
CREDITORS: amounts falling due within one year	11	**(58,311)**		(93,316)	
NET CURRENT ASSETS			**2,433,721**		4,257,450
NET ASSETS			**2,692,679**		4,752,419
Called up share capital	13		**648,126**		648,126
Share premium account			-		5,293,966
Profit and loss account			**2,044,553**		(1,189,673)
SHAREHOLDERS' FUNDS			**2,692,679**		4,752,419

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

Tony Boor (Nov 17, 2020 13:41 EST)

A W Boor
Director
Date: Nov 17, 2020

The notes on pages 8 to 17 form part of these financial statements.

GIVING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Share Capital £	Share Premium £	Profit and loss account £	Total Equity £
1 January 2018		648,126	5,293,966	(1,022,985)	**4,919,107**
Loss for the year		-	-	(166,688)	**(166,688)**
Total comprehensive loss for the year		**-**	**-**	**(166,688)**	**(166,688)**
31 December 2018		**648,126**	**5,293,966**	**(1,189,673)**	**4,752,419**
1 January 2019		648,126	5,293,966	(1,189,673)	**4,752,419**
Profit for the year		-	-	13,932,621	**13,932,621**
Dividends paid	14	-	-	(15,992,361)	**(15,992,361)**
Cancellation of Share Premium	13	-	(5,293,966)	5,293,966	-
Total comprehensive loss for the year		-	(5,293,966)	3,234,226	(2,059,740)
31 December 2019		**648,126**	**-**	**2,044,553**	**2,692,679**

The notes on pages 8 to 17 form part of these financial statements.

1. ACCOUNTING POLICIES

Giving Limited is a private company, limited by shares, registered in England.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention except for items required to be measured at fair value, in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies.The financial statements are prepared on a going concern basis, as described in the Strategic Report on page 1.

Company disclosure exemptions:

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Blackbaud Inc as at 31 December 2019.

The following principal accounting policies have been applied:

1.2 Depreciation and amortisation

Depreciation on tangible assets and amortisation of intangible assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Leasehold Improvements	- From 3 years to life of the lease
Fixtures and fittings	- 3 years
Computer licences and hardware	- 3 years
Software development	- 3 years
Domain names	- 5 years

1.3 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

1.4 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.

1.5 Exceptional items

Exceptional items are defined as significant costs or credits, that are one-off by nature, which should be disclosed separately on the face of the statement of comprehensive income statement to enable a full understanding of the company's financial performance.

1.6 Investments in subsidiary undertakings

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

1. ACCOUNTING POLICIES *(continued)*

1.7 Intangible assets

Domain names are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. No internally generated costs are capitalised. Intangible assets are amortised on a straight line basis over their useful economic lives, and tested at each reporting date for any indicators of impairment.

1.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

1.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.10 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.11 Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. All debt instruments are repayable or receivable within one year, and are therefore measured at the undiscounted amount.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.13 Going concern

The financial statements have been prepared on the going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards.

The directors have reviewed the company's going concern position taking into account its current business activities, current financial position, forecasted performance and factors likely to affect its future performance. Based on the information contained within the accounts and including specific consideration with the risks associated with the COVID-19 situation, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors believe that preparing these accounts on the going concern basis is appropriate as its ultimate parent, Blackbaud Inc., has confirmed it will provide financial support, as required, to enable the company to settle its liabilities as they fall due from the twelve months of the signing of these financial statements.

1.14 Current and deferred taxation

The tax charge for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred balances are recognised in respect of all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, that have originated but not reversed by the balance sheet date.

1 ACCOUNTING POLICIES *(continued)*

1.14 Current and deferred taxation (continued)

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

1.15 Equity

The component of the company equity can be described as follows:

- Share capital - The nominal value of shares issued during the period.
- Share Premium - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.
- Profit and Loss Accounts - The reserves for net gains and losses recognised in the income statement.

1.16 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determined whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

2 OTHER INCOME

Other income relates to the dividend in specie received from Giving.com Limited.

3 OPERATING PROFIT

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

	2019	2018
	£	£
Amortisation of intangible fixed assets	**-**	46,856
Depreciation of tangible fixed assets	**236,011**	236,012
Fees payable to the Company's auditor for the audit of the company's annual accounts	**11,820**	11,490
Foreign exchange loss/(gain)	**26,460**	(95,404)

The company has no employees other than Directors. Remuneration of Directors and key management personnel and audit fees have been wholly borne by other Group entities in both the current and prior year.

4 INTEREST RECEIVABLE

	2019	2018
	£	£
Interest receivable on intercompany loans	**236,971**	257,202

5 INTEREST PAYABLE

	2019	2018
	£	£
Interest payable on intercompany loans	**(158,558)**	(157,230)

6 TAXATION

	2019	2018
	£	£
Analysis of tax credit in the year		
Current tax		
Tax credit on profit/(loss) for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Effect of changes in tax rates	-	-
Total deferred tax	-	-
Tax on (loss)/profit on ordinary activities	-	-

Factors affecting total tax charge for the period

The tax assessed for the year is the same as (2018 - same as) the standard rate of corporaton tax in the UK of 19% (2018 - 19%). The differences are explained below.

	2019	2018
	£	£
(Loss) on ordinary activities before tax	**13,932,621**	(166,688)
Loss on ordinary activities multiplied by standard rate of corporation tax in UK of 19% (2018 - 19%)	**2,647,198**	(31,671)
Effects of:		
Non-tax deductible expenses	**8,001**	5,749
Income not taxable	**(2,697,267)**	
Effects of group relief	-	5,946
Tax rate changes	-	-
Deferred tax not provided	**42,068**	19,976
Total tax charge for the year (see note above)	-	-

Losses not recognised as deferred tax as at the year end amount to £238,151 (2018 - £109,575). The losses have not been recognised as Giving Limited is not expected to generate a profit to offset the deferred tax asset on the losses.

7 INTANGIBLE FIXED ASSETS

	Domain names £
Cost	
At 1 January 2019 and 31 December 2019	365,585
Amortisation	
At 1 January 2019	365,585
Charge for the year	-
At 31 December 2019	365,585
Net book value	
At 31 December 2019	**-**
At 31 December 2018	-

8 TANGIBLE FIXED ASSETS

	Computer licences hardware £
Cost	
At 1 January 2019	1,508,034
Additions	-
At 31 December 2019	1,508,034
Depreciation	
At 1 January 2019	1,106,815
Charge for the year	236,011
At 31 December 2019	1,342,826
Net book value	
At 31 December 2019	**165,208**
At 31 December 2018	401,219

9 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2019	93,750
Additions	-
Disposals	-
Net book value	
At 31 December 2019	**93,750**
At 31 December 2018	93,750

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 of £93,750 is represented by the issue at par value of 9,375,000 ordinary shares of 1p each in Giving.com Limited.

Subsidiary undertakings

The undertakings in which the company's had a controlling interest at the year end are as follows:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Registered address
Giving.com Limited	UK	100%	5 New Street Square, London, United Kingdon, EC4A 3TW
ACN 161 644 328 Pty Ltd (Formerly JustGiving Australia Pty Limited)	Australia	100%	Level 11, 1 Margaret Street, Sydney NSW 2000

10 DEBTORS

	2019	2018
	£	£
Amounts owed by group undertakings	**2,412,884**	4,237,391
	2,412,884	4,237,391

11 CREDITORS:

Amounts falling due within one year

	2019	2018
	£	£
Trade Creditors	**4,829**	7,522
Amounts owed to group undertakings	**53,482**	85,794
	58,311	93,316

12 DEFERRED TAXATION

	2019	2018
	£	£
At beginning of year	-	-
Movement	-	-
At end of year	-	-

The deferred taxation balance is made up as follows:

	2019	2018
	£	£
Fixed asset timing differences	-	-
	-	-

13 SHARE CAPITAL

	2019	2018
	£	£
Allotted, called up and fully paid		
59,798,496 Ordinary shares (2018: 59,798,496) of £0.01 each	597,985	597,985
37,679 Ordinary A shares of £1 each	37,679	37,679
Allotted, called up and not yet paid		
1,246,167 Ordinary shares (2018: 1,246,167) of £0.01 each	12,462	12,462
	648,126	**648,126**

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.

Any lawful distribution which the Directors resolve to distribute in the course of ordinary business or in liquidation, reduction of capital or otherwise, is to be applied to holders of Ordinary shares and A Ordinary shares pari passu and pro rata to the number of shares held.

On 30th October 2019, the Directors approved a special resolution to cancel the outstanding share premium of £5,293,966 and for the amount to be credited to the profit and loss reserves of the Company.

14 DIVIDEND

On the 31st October 2019, the board of directors approved a resolution to pay a dividend in specie in respect of the ordinary shares of £0.01 each in the capital of the Company consisting of the assignment of all of the Company's rights to £1,796,220 ($2,324,848) of the receivable owing by Blackbaud Global Limited to the Company under a revolving loan agreement.

Giving.com Limited's dividend in specie of £14,196,141 was also issued to Blackbaud Global Limited on the same date.

	2019	2018
	£	£
Dividend in specie from: Giving Limited	1,796,220	-
Dividend in specie from: Giving.com Limited	14,196,141	-
Total Dividends Paid	**15,992,361**	-

15 FINANCIAL INSTRUMENTS

	2019	2018
	£	£
Financial assets		
Financial assets measured at amortised cost	**2,492,032**	4,350,766

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

	2019	2018
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	**58,311**	93,316

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

Credit Risk
Management does not consider there to be a significant exposure to credit or default risk on any of its financial instruments as the majority of the financial instruments arise from intercompany transactions.

Market Risk
Market risk is not considered to have an impact on financial instruments as majority of the financial instruments are intercompany transactions in which market risk does not apply.

Interest Risk
Interest rate risk only impacts cash balances that are invested. The cash balance in Giving Limited is not invested and therefore no exposure to interest rate risk.

16 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under FRS 102 for Related Party Disclosures, not to disclose any transactions or balances with entities that are 100% controlled by Giving Limited or the wider group headed by Blackbaud Inc., a US entity. The financial statements for Blackbaud Inc., can be found at https://investor.blackbaud.com/financial-information/annual-reports.

Anthony Boor and Jon Olson are both a trustee of JustGiving Foundation, a UK registered charity and a company limited by guarantee. During the year, there were no direct transactions between the company or any wholly owned subsidiaries of the company and JustGiving Foundation.

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is Blackbaud Inc.

18 SUBSEQUENT EVENTS

The Covid-19 outbreak was declared a pandemic by the World Health Organisation in March 2020 which is a non-adjusting subsequent event. Whilst the impact of the pandemic, and various Governments' responses to it, remains uncertain the business is monitoring both the risks and opportunities that are presented by the disruption. Risk are currently being mitigated and opportunities are being identified and targeted, and therefore the directors do not consider that there is a material impact on the Company.