

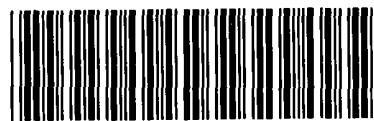
Registered number: 03979990



GIVING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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# Giving Limited

Company information  
for the year ended 31 December 2021

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## Directors

A W Boor  
J W Olson

## Secretary

Corporation Service Company (UK) Limited

## Registered office

5 Churchill Place, 10<sup>th</sup> Floor, London, United Kingdom

## Company number

03979990

## Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

# Giving Limited

## Contents for the year ended 31 December 2021

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# Giving Limited

## Strategic report for the year ended 31 December 2021

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The directors present their strategic report and the audited financial statements of the company for the year ended 31 December 2021.

### 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 £21,932,835 (2020 - profit of £7,811,110). The company paid £21,966,720 interim dividend in 2021 (2020 - £8,000,000).

### Business review

Giving Limited is a holding company and therefore has no trade accounts. The transactions during the year predominantly relate to dividend income, depreciation on computer licenses and hardware and interest receivable and payable on intercompany balances.

Giving Limited and its subsidiary, 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 2021 to have been satisfactory. The strategic decisions taken to continue 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 increased cost of living, 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 trading subsidiary, Giving.com Limited, is cash generative and therefore dividends are available for distribution to the company to settle its liabilities as they fall due. The company's ultimate parent, Blackbaud Inc. has confirmed that it will not recall any of the amounts owed to group undertakings unless the company has sufficient working capital to make the repayment and it will provide financial support, as required, to enable the company to settle its liabilities as they fall due from the fifteen months of the signing of these financial statements.

# Giving Limited

## Strategic report for the year ended 31 December 2021 *(continued)*

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### Future outlook

The market in which the company operates is expected to remain competitive. Additionally, the ongoing cost of living crisis, geopolitical and macroeconomic unrest - which could result in reduced fundraising volumes and donations - creates 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 risk to the non-profit sector and overall fundraising due to the economic and social impacts of the global rise in the cost of living.

### 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



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Tony Boor (Sep 28, 2022 10:26 EDT)

A W Boor  
Director

Date: Sep 28, 2022

# Giving Limited

## Directors' report for the year ended 31 December 2021

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The directors present their report and the audited financial statements of the company for the year ended 31 December 2021.

### Directors

The directors who served during the year were:

A W Boor  
J W Olson

### Directors' responsibilities

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.

# Giving Limited

## Directors' report for the year ended 31 December 2021

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### 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



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Tony Boor (Sep 28, 2022 10:26 EDT) .....

A W Boor  
Director

Date: Sep 28, 2022

# Giving Limited

## Independent auditor's report for the year ended 31 December 2021

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIVING LIMITED

#### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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.

We have audited the financial statements of Giving Limited ("the Company") for the year ended 31 December 2021 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and 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).

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.



# Giving Limited

## Independent auditor's report for the year ended 31 December 2021 (*continued*)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Other Companies Act 2006 reporting

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 or the 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 Directors' report, 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.

# Giving Limited

## Independent auditor's report for the year ended 31 December 2021 (continued)

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### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- We have identified and assessed the potential risks related to irregularities, including fraud, by considering the following:
  - Enquiries of management and those charged with governance regarding: the compliance with laws and regulations; the detection and response to the risk of fraud and any knowledge of actual, suspected or alleged fraud; and the controls in place to mitigate risks related to fraud or non-compliance with laws and regulations;
  - Obtaining an understanding of the legal and regulatory framework in which the company operates. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to compliance with Companies Act 2006, relevant accounting standards and UK tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We have responded to risks identified by performing procedures including the following:
  - Enquiry of in-house management concerning actual and potential litigation and claims;
  - Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of misstatement due to fraud; and
  - Reading the minutes of meetings of those charged with governance.
- We have also considered the risk of fraud through management override of controls by:
  - Testing on a sample basis the appropriateness of journal entries and other adjustments;
  - Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

# Giving Limited

## Independent auditor's report for the year ended 31 December 2021 (*continued*)

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DocuSigned by:

Orla Reilly

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Orla Reilly (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

**Date:** 29 September 2022

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 2021

	Note	2021 £	2020 £
Other Income	2	21,966,720	8,000,000
<b>Gross profit</b>		<b>21,966,720</b>	<b>8,000,000</b>
Other external charges		(79,822)	(88,318)
Depreciation and amortization		-	(165,208)
<b>Operating profit</b>	3	<b>21,886,898</b>	<b>7,746,474</b>
Interest receivable and similar income	4	204,495	199,600
Interest payable and similar charges	5	(158,558)	(158,558)
<b>Profit on ordinary activities before taxation</b>		<b>21,932,835</b>	<b>7,787,516</b>
Taxation	6	-	23,594
<b>Profit and total comprehensive income for the financial year</b>		<b>21,932,835</b>	<b>7,811,110</b>

All amounts relate to continuing operations.

The notes on pages 12 to 23 form part of these financial statements.


# Giving Limited

## Balance sheet at 31 December 2021

<i>Company number 03979990</i>	<i>Note</i>	<b>2021</b> £	<b>2021</b> £	<b>2020</b> £	<b>2020</b> £
<b>Fixed assets</b>					
Tangible assets	7		-		-
Investments	8		93,750		93,750
			<u>93,750</u>		<u>93,750</u>
<b>Current assets</b>					
Debtors	9	2,436,478		2,436,478	
Cash at bank and in hand		20		20	
		<u>2,436,498</u>		<u>2,436,498</u>	
<b>Creditors: amounts falling due within one year</b>	10	(60,344)		(26,459)	
<b>Net current assets</b>			<u>2,376,154</u>		<u>2,410,039</u>
<b>Net assets</b>			<u>2,469,904</u>		<u>2,503,789</u>
<b>Capital and reserves</b>					
Called up share capital	12		648,126		648,126
Profit and loss account			1,821,778		1,855,663
<b>Shareholders' funds</b>			<u>2,469,904</u>		<u>2,503,789</u>

All equity is attributable to the owners of the parent company.

The financial statements were approved by the Board of Directors and authorised for issue on

  
 Tony Boor (Sep 28, 2022 10:26 EDT)  
 .....  
 A Boor  
 Director

Date: Sep 28, 2022

The notes on pages 12 to 23 form part of these financial statements.

# Giving Limited

## Statement of changes in equity at 31 December 2021

	Note	Share capital £	Retained earnings £	Total £
1 January 2021		648,126	1,855,663	2,503,789
<b>Comprehensive income for the year</b>				
Profit for the year		-	21,932,835	21,932,835
<b>Total comprehensive income for the year</b>		-	21,932,835	21,932,835
<b>Contributions by and distributions to owners</b>				
Dividends paid	13	-	(21,966,720)	(21,966,720)
<b>Total contributions by and distributions to owners</b>		-	(21,966,720)	(21,966,720)
<b>31 December 2021</b>		<b>648,126</b>	<b>1,821,778</b>	<b>2,469,904</b>

	Note	Share capital £	Retained earnings £	Total £
1 January 2020		648,126	2,044,553	2,692,679
<b>Comprehensive income for the year</b>				
Profit for the year		-	7,811,110	7,811,110
<b>Total comprehensive income for the year</b>		-	7,811,110	7,811,110
<b>Contributions by and distributions to owners</b>				
Dividends paid	13		(8,000,000)	(8,000,000)
<b>Total contributions by and distributions to owners</b>				
<b>31 December 2020</b>		<b>648,126</b>	<b>1,855,663</b>	<b>2,503,789</b>

The notes on pages 12 to 23 form part of these financial statements.

# Giving Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### 1 Accounting policies

Giving Limited is a company, limited by shares, incorporated in England and Wales under the Companies Act.

#### 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 2021.

The following principal accounting policies have been applied:

#### 1.2 Depreciation and amortization

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

# Giving Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

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### 1 Accounting policies (*continued*)

#### 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, CGU's, 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. 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 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.

#### 1.5 Investments in subsidiary undertakings

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

#### 1.6 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.

#### 1.7 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.

#### 1.8 Debtors

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



# Giving Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 *(continued)*

### 1 Accounting policies *(continued)*

#### 1.9 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.

#### 1.10 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.

#### 1.11 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.

#### 1.12 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 increased cost of living, 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 trading subsidiary, Giving.com Limited, is cash generative and therefore dividends are available for distribution to the company to settle its liabilities as they fall due. The company's ultimate parent, Blackbaud Inc. has confirmed that

# Giving Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 *(continued)*

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### 1 Accounting policies *(continued)*

#### 1.12 Going concern *(continued)*

it will not recall any of the amounts owed to group undertakings unless the company has sufficient working capital to make the repayment and it will provide financial support, as required, to enable the company to settle its liabilities as they fall due from the fifteen months of the signing of these financial statements.

#### 1.13 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.

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.

#### 1.14 Equity

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

- Share capital - The nominal value of shares issued.
- Profit and Loss Accounts - The reserves for net gains and losses recognised in the income statement.

#### 1.15 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.

# Giving Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 2 Other income

Other income relates to the dividends received from Giving.com Limited.

### 3 Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	-	165,208
Fees payable to the Company's auditor and its associated for the audit of the Company's annual account	-	11,820
Foreign exchange loss	-	-
	<u>          </u>	<u>          </u>

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

	2021 £	2020 £
Interest receivable on intercompany loans	204,496	199,600
	<u>          </u>	<u>          </u>

### 5 Interest payable

	2021 £	2020 £
Interest payable on intercompany loans	(158,558)	(158,558)
	<u>          </u>	<u>          </u>

# Giving Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### 6 Taxation

	2021 £	2020 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(23,594)
	<u>-</u>	<u>(23,594)</u>
Total deferred tax	-	(23,594)
	<u>-</u>	<u>(23,594)</u>
Tax on profit on ordinary activities	-	(23,594)
	<u>-</u>	<u>(23,594)</u>

The tax assessed for the year is the same as (2020 - same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	21,932,835	7,787,516
	<u>21,932,835</u>	<u>7,787,516</u>
Tax on profit at standard UK tax rate of 19% (2020 - 19%)	4,167,239	1,479,628
Effects of:		
Non-tax deductible expenses	(1)	-
Income not taxable	(4,173,677)	(1,520,000)
Effects of group relief	20,149	29,741
Deferred tax not recognised	(13,710)	(12,963)
	<u>(4,167,239)</u>	<u>(1,520,000)</u>
Total tax charge for year	-	(23,594)
	<u>-</u>	<u>(23,594)</u>

Losses not recognised as deferred tax as at the year end amount to £12,267 (2020 - £Nil). 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.

### Factors that may affect future tax charges

The Finance Act 2021 announced an increase to the main rate of tax to 25% from 1 April 2023. This rate has been substantively enacted at the balance sheet date, as result deferred tax balances as at 31<sup>st</sup> December 2021 are measured at 25%.

# Giving Limited

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

## 7 Tangible assets

	Computer licenses and hardware £
<i>Cost</i>	
At 1 January 2021	1,508,034
Additions	-
	<hr/>
At 31 December 2021	1,508,034
	<hr/>
<i>Depreciation</i>	
At 1 January 2021	1,508,034
Charge for the year	-
	<hr/>
At 31 December 2021	1,508,034
	<hr/>
<i>Net book value</i>	
At 31 December 2021	-
	<hr/> <hr/>
At 31 December 2020	-
	<hr/> <hr/>

# Giving Limited

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

## 8 Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2021	93,750
Additions	-
Disposals	-
<b>Net book value</b>	
At 31 December 2021	93,750
	<hr/>
At 31 December 2020	93,750
	<hr/>

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 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 Churchill Place, 10 <sup>th</sup> Floor, London, E14 5HU, United Kingdom
ACN 161 644 328 Pty Ltd (Formerly JustGiving Australia Pty Limited)	Australia	100%	Level 11, 1 Margaret Street, Sydney, NSW 2000

# Giving Limited

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

## 9 Debtors

	2021 £	2020 £
Amounts due by group undertakings	2,412,884	2,412,884
Deferred tax asset (see note 11)	23,594	23,594
	<u>2,436,478</u>	<u>2,436,478</u>

## 10 Creditors - amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	60,344	21,323
Accruals	-	5,136
	<u>60,344</u>	<u>26,459</u>

## 11 Deferred tax asset

	2021 £	2020 £
At the beginning of year	23,594	-
Movement	-	23,594
	<u>23,594</u>	<u>23,594</u>
At end of year	<u>23,594</u>	<u>23,594</u>
The deferred tax asset comprises:		
	2021 £	2020 £
Losses	<u>23,594</u>	<u>23,594</u>

# Giving Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 12 Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
59,798,496 Ordinary shares (2020: 59,798,496) of £0.01 each	597,985	597,985
37,679 Ordinary A shares of £1 each	37,679	37,679
<b>Allotted, called up and not yet paid</b>		
1,246,167 Ordinary shares (2020: 1,246,167) of £0.01 each	12,462	12,462
	<hr/>	<hr/>
At end of year	648,126	648,126
	<hr/>	<hr/>

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.



# Giving Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 13 Dividends

On the 30 September 2021, the board of directors approved an interim dividend in the amount of £21,966,720 in Giving.com Limited.

	2021 £	2020 £
Interim dividend from: Giving.com Limited	21,966,720	8,000,000
Total Dividends Paid	21,966,720	8,000,000

### 14 Financial Instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets that are measured at amortised cost	2,412,904	2,412,904

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

	2021 £	2020 £
<b>Financial liabilities</b>		
Financial liabilities that are measured at amortised cost	60,344	26,459

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

#### *Credit Risk*

Management does not consider there to be a significant exposure to credit or default risk on its financial instruments as the majority of the financial instruments arise from intercompany transactions and the short-term period of trade debtors.

#### *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.

# Giving Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

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### 15 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.

### 16 Ultimate parent undertaking and controlling party

The ultimate controlling party is Blackbaud Inc.

### 17 Post balance sheet events

Post year end, there has been geopolitical and macroeconomic unrest which is a non-adjusting post balance sheet event.