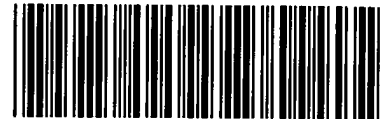

GIVING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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GIVING LIMITED

COMPANY INFORMATION

Directors	A W Boor J W Olson (resigned 24 July 2023)
Company secretary	Corporation Service Company (UK) Limited
Registered number	03979990
Registered office	c/o Corporation Service Company (UK) Limited 5 Churchill Place 10th Floor London E14 5HU
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

GIVING LIMITED

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GIVING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report and the audited financial statements of the company for the year ended 31 December 2022.

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 £30,952,586 (2021 - profit of £21,932,835). The company paid £31,000,000 interim dividend in 2022 (2021 - £21,966,720).

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 2022 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.

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.

GIVING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022


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.

This strategic report was approved by the board on 25 September 2023 and signed on its behalf.


Tony Boor (Sep 25, 2023 09:33 EDT)

.....
A W Boor
Director

GIVING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Director presents his report and the financial statements for the year ended 31 December 2022.

Director's responsibilities statement

The Director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law, the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies for the Company's financial statements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Directors

The Directors who served during the year were:

A W Boor

J W Olson (resigned 24 July 2023)

Auditors

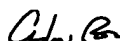
The directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information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

In accordance with section 485 of the Companies Act 2006, a resolution will be proposed for the appointment of the auditors of the Company.

GIVING LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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


Tony Boor (Sep 25, 2023 09:33 EDT)

A W Boor
Director

Date: 25 September 2023

GIVING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVING LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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 2022, which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

Independence

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's 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 Director with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVING LIMITED (CONTINUED)

Other information

The Director is responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our Auditors' 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. 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.

Responsibilities of directors

As explained more fully in the Director's Report, the Director is 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 Director determines 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 Director is 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 Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

GIVING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVING LIMITED (CONTINUED)

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

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:

Non-compliance with laws and regulations

We assessed the relevant laws and regulations based on the following:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be Companies Act 2006, relevant accounting standards in the UK and tax legislation

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

GIVING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIVING LIMITED (CONTINUED)

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override, revenue and accounting estimates

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for potential bias

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's directors, as a body, in accordance with our engagement letter dated 11th July 2023. 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.

DocuSigned by:

Orla Reilly

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Orla Reilly (Senior Statutory Auditor)

for and on behalf of

BDO LLP, Statutory Auditor

London, UK

25 September 2023

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 2022**

	Note	2022 £	2021 £
Other Income	4	31,000,000	21,966,720
Gross profit		31,000,000	21,966,720
Other external charges		(79,715)	(79,822)
Operating profit	5	30,920,285	21,886,898
Interest receivable and similar income	6	205,488	204,495
Interest payable and similar charges	7	(158,558)	(158,558)
Profit before tax		30,967,215	21,932,835
Taxation	8	(14,629)	-
Profit for the financial year		30,952,586	21,932,835

All amounts relate to continuing operations.

The notes on pages 13 to 24 form part of these financial statements.

GIVING LIMITED
REGISTERED NUMBER: 03979990

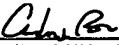
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	-	-
Investments	10	93,750	93,750
		<u>93,750</u>	<u>93,750</u>
Current assets			
Debtors: amounts falling due within one year	11	2,389,067	2,436,478
Cash at bank and in hand	12	20	20
		<u>2,389,087</u>	<u>2,436,498</u>
Creditors: amounts falling due within one year	13	(60,347)	(60,344)
Net current assets		<u>2,328,740</u>	<u>2,376,154</u>
Net assets		<u><u>2,422,490</u></u>	<u><u>2,469,904</u></u>
Capital and reserves			
Called up share capital	15	648,126	648,126
Profit and loss account		1,774,364	1,821,778
Shareholders' funds		<u><u>2,422,490</u></u>	<u><u>2,469,904</u></u>

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

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

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


 Tony Boor (Sep 25, 2023 09:33 EDT)

A W Boor
 Director

Date: 25 September 2023

The notes on pages 13 to 24 form part of these financial statements.

GIVING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Retained earnings £	Total equity £
At 1 January 2022	648,126	1,821,778	2,469,904
Comprehensive income for the year			
Profit for the year	-	30,952,586	30,952,586
Total comprehensive income for the year	-	30,952,586	30,952,586
Contributions by and distributions to owners			
Dividends paid	-	(31,000,000)	(31,000,000)
Total contributions by and distributions to owners	-	(31,000,000)	(31,000,000)
At 31 December 2022	648,126	1,774,364	2,422,490

The notes on pages 13 to 24 form part of these financial statements.

GIVING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

The notes on pages 13 to 24 form part of these financial statements.

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- 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 11.42, 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 2022 and these financial statements may be obtained from <https://investor.blackbaud.com/financial-information/annual-reports>.

2.3 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.

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 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.

2.5 Investments in subsidiary undertakings

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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:

The estimated useful lives range as follows:

Computer licences and hardware	-	3	years
Software development	-	3	years
Domain names	-	5	years

2.7 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.

Depreciation 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:

Long-term leasehold property	-	From 3 years to life of the lease
Fixtures and fittings	-	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Cash and cash equivalents

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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 Statement of Comprehensive Income.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

2.11 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.

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 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 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.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.14 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.

3. 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.

4. Other income

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

5. Operating profit

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.

6. Interest receivable

	2022 £	2021 £
Interest receivable on intercompany loans	<u>205,488</u>	<u>204,495</u>

7. Interest payable and similar expenses

	2022 £	2021 £
Interest payable on intercompany loans	<u>158,558</u>	<u>158,558</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Taxation

	2022 £	2021 £
Current Tax		
Total current tax	-	-
Deferred tax		
Deferred tax - charge to profit or loss	14,629	-
Total deferred tax	14,629	-
Taxation on profit on ordinary activities	14,629	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £	2021 £
Profit on ordinary activities before tax	30,967,215	21,932,835
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	5,883,771	4,167,239
Effects of:		
Non-tax deductible expenses	(1)	(1)
Non-taxable income	(5,890,000)	(4,173,677)
Group relief	17,472	20,149
Remeasurement of deferred tax for changes in tax rates	3,551	-
Adjustments to tax charge in respect of previous periods - deferred tax	14,629	-
Deferred tax not recognised	(14,793)	(13,710)
Total tax charge for the year	14,629	-

Losses not recognised as deferred tax as at the year end amount to £Nil (2021 - £12,267).

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 31st December 2022 are measured at 25%.

GIVING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Tangible fixed assets

	Computer licenses and hardware £
Cost or valuation	
At 1 January 2022	1,508,034
At 31 December 2022	1,508,034
Depreciation	
At 1 January 2022	1,508,034
At 31 December 2022	1,508,034
Net book value	
At 31 December 2022	-
At 31 December 2021	-

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	93,750
At 31 December 2022	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.

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held
Giving.com Limited	5 Churchill Place, 10th Floor, London, E14 5HU, United Kingdom	UK	100%
ACN 161 644 328 Pty Ltd (Formerly JustGiving Australia Pty Limited)	Level 11, 1 Margaret Street, Sydney, NSW 2000	Australia	100%

11. Debtors

		2022 £	2021 £
Amounts owed by group undertakings		2,380,102	2,412,884
Deferred taxation	14	8,965	23,594
		<u>2,389,067</u>	<u>2,436,478</u>

12. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	20	20
	<u>20</u>	<u>20</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	60,347	60,344
	<u>60,347</u>	<u>60,344</u>

GIVING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Deferred tax asset

	2022 £	2021 £
At the beginning of year	23,594	23,594
Movement	(14,629)	-
At end of year	8,965	23,594

The deferred tax asset is made up as follows:

	2022 £	2021 £
Losses	8,965	23,594
	8,965	23,594

15. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
59,798,496 (2021 - 59,798,496) Ordinary shares of £0.01 each	597,985	597,985
37,679 (2021 - 37,679) Ordinary A shares of £1.00 each	37,679	37,679
	635,664	635,664
Allotted, called up and not yet paid		
1,246,167 (2021 - 1,246,167) Ordinary shares of £0.01 each	12,462	12,462

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Share capital (continued)

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.

16. Dividends

On the 30 September 2022, the board of directors approved an interim dividend in the amount of £31,000,000 in Giving.com Limited.

	2022 £	2021 £
Interim dividend from: Giving.com Limited	31,000,000	21,966,720
	<u>31,000,000</u>	<u>21,966,720</u>

GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17. Financial Instruments

	2022 £	2021 £
Financial assets		
Financial assets that are measured at amortised cost	<u>2,380,122</u>	<u>2,412,904</u>

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

	2022 £	2021 £
Financial liabilities		
Financial liabilities that are measured at amortised cost	<u>60,347</u>	<u>60,344</u>

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.

18. 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.

19. Ultimate parent undertaking and controlling party

The ultimate controlling party is Blackbaud Inc.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Post balance sheet events

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