
GLOBALGIVING UK
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

GLOBALGIVING UK
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2012**

Trustees	Matthew Scott, Board Chair Nick Aldridge Alex Beard Tanya Cordrey Nick Flynn John Goldstein (resigned 14 December 2011) Renata Lima Donna Callejon (appointed 1 April 2011)
Company registered number	5824642
Charity registered number	1122823
Registered office	c/o Bates, Wells & Braithwaite 2-6 Cannon Street EC4M 6YH
Company secretary	BWB Secretarial Ltd
Chief executive officer	Sharath Jeevan (to 30 September 2012) Eleanor Harrison (from 1 October 2012)
Auditors	Hillier Hopkins LLP Chartered Accountants 64 Clarendon Road Watford Herts WD17 1DA
Bankers	Barclays 366 Strand London WC2R 0HS
Solicitors	Bates, Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of GlobalGiving UK (the company) for the year ended 31 March 2012. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The company is constituted under a Memorandum of Association dated 22 May 2006 and is a registered charity number 1122823.

GlobalGiving UK's charitable objects are to advance any purpose which is deemed to be exclusively charitable under English law. Our principal activity in order to achieve this is the running of the GlobalGiving.co.uk website, which enables individuals to support a range of charitable projects from all over the world, run by charities of all sizes based either overseas or in the UK. Donors to a specific project are automatically updated with the latest progress reports, and are therefore able to see the direct impact on the communities concerned.

Donors can also send gift certificates to friends and family, and even set up a charitable wedding list on the site. Individuals can then donate anywhere from £5 and above. All charitable organisations are vetted before their projects appear on the website.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Board periodically invites nominations of new trustees. These are discussed and agreed at Board meetings depending on the strategic needs of the charity.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

GlobalGiving UK is a company limited by guarantee and a UK registered charity. Its sole member is the GlobalGiving Foundation in the US. In the event of the company being wound up the member agrees to contribute an amount not exceeding £1.

The GlobalGiving.co.uk website is operated on behalf of GlobalGiving UK by the GlobalGiving sister foundation, the GlobalGiving Foundation.

The Board of Trustees is responsible for the overall management of the charitable company. There are currently seven Trustees.

The names of the Trustees who served out during the financial year are set-out among the table agreed here. Trustees meet quarterly, during which they review strategy and progress against annual plans.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

Board approval is normally sought for any operational spending above £5k, and the Chief Executive must approve all payments made directly by the Charity. The Chief Executive's approval is also required on all disbursements made to partner charities.

Other key financial controls include:

- 1) A strategic plan and budget approved by the Trustees
- 2) Regular reviews of financial position and variances versus the plan
- 3) Delegation of day-to-day management authority and duties
- 4) Controls on individual expenditure decisions by the CEO and individual trustees

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities

a. POLICIES AND OBJECTIVES

GlobalGiving.co.uk is an online platform that enables individuals in the UK to directly support local communities in the UK and overseas, stay in touch with project progress and impact on the communities concerned.

Over the coming years, we aim to:

- Directly impact the lives of thousands of people in both the UK and the developing world through support and training in online fundraising, communications and other areas.
- Use the website to play a wider societal role by increasing the UK public's awareness and understanding of overseas development issues. For example, teachers in UK schools have used the website to teach schoolchildren about issues such as deforestation in the Amazon, through using the projects on the website as a 'live laboratory' to understand and explore issues in the developing world.

Charities on the website are vetted and complete a due diligence process, to ensure their projects meet the criteria for public benefit, based on our grant-making guidelines.

More information on the progress on the 'GlobalGiving 2.0' Vision is summarised later in the Trustees Report.

Achievements and performance

a. GOING CONCERN

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

b. REVIEW OF ACTIVITIES AND ACHIEVEMENTS

2011-2012 was the third full year of operations for GlobalGiving, and donation volume increased significantly (over four times) over 2011/12 – with over a million pounds raised for local charities worldwide.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

The tragic Japanese earthquake in March 2011 resulted in substantially higher volumes of donations (from the UK general public and corporates) being channelled through GlobalGiving to local charities on the ground. GlobalGiving was able to ensure that duly vetted organisations based in affected communities were able to access critical funds. The demand for GlobalGiving's platform in such tragedies indicates our growing credibility and the importance of our service to UK donors who want to ensure their money makes a difference, and to small charities who previously struggled to find a voice in disaster emergency response.

We also launched an innovative partnership with JustGiving whereby all projects registered on GlobalGiving were given fundraising exposure on the JustGiving platform. JustGiving has a formidable online fundraising presence and this partnership helped our project partners gain new donors, audiences and awareness for their causes.

We also made significant progress against our new 'GlobalGiving 2.0 Vision' which was around:
Directly impacting lives in the developing world, through pioneering a new decentralised model for overseas aid: the world's first online development NGO that cultivates the next generation of high impact grassroots NGOs and individual and corporate philanthropists.

1. Identify, support and nurture a new generation of impactful and innovative grassroots NGOs from across the developing world

We continued to develop the Pathways programme, providing structured training and support for our charity partners, with the support of the Nominet Trust. This training and support covers fundraising and communications, as well as broader aspects of organisational development, in partnership with leading experts in each field (such as with Pearson in the HR arena). This additional training includes materials, toolkits, live-chats and personalised support from our project staff. The goal of the programme is to improve systems, governance and fundraising, helping our partners to further their impact. We hope through this organisational development we can help our partner to attract further funding beyond GlobalGiving and scale up their work to reach more beneficiaries.

Similarly we were able to support small charities serving communities in the UK and provide them with training, through workshops, one to one support and online webinars. This was possible through the generous support provided by Esmée Fairbairn Foundation.

We also developed a sub-programme called Pathfinders, enabling some of the most active and engaged charities on GlobalGiving to receive advanced training on fundraising and communication strategies.

2. Redefine GlobalGiving UK as an online NGO that uses a new, decentralised, transparent and highly leveraged model.

We implemented corporate volunteer visitors programme with the support of Standard Chartered and the Joffe Charitable Trust. This programme enabled small groups of Standard Chartered employees in India and Ghana, following remote training and briefing, to visit GlobalGiving project partners directly and provide additional, independent, monitoring and evaluation for GlobalGiving. The programme also helped to foster local connections between our project partners and local middle-classes in the countries concerned.

The visitors programme received positive feedback from both visitors and projects, and we are now examining new, cost effective ways to utilise skilled visitors to externally evaluate project partners.

3. Create an engaging and rewarding experience for GlobalGivers based on a direct and authentic connection with the communities, whilst introducing a new generation to overseas development (both individuals and companies)

Our online volunteering platform, GlobalGiving Time was formally launched in April 2011, following a successful pilot with Aegis Media. The platform enables our partner NGOs to post tasks 'Challenges' that our global

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

audience of users can help solve. This remote, skilled volunteering has been invaluable for our project partners and we have achieved excellent satisfaction levels amongst our volunteers. Assistance has been provided with branding, marketing, communications, fundraising and strategy development amongst other areas.

We also upgraded the core GlobalGiving.co.uk website in early 2012, with the help of our US sister foundation, to improve functionality and user experience. This has led to improved social networking and a more interactive interface between donors and projects. We expect this to lead to an improved 'conversion rate' on the site – i.e. increase in the number of online visitors who donate to a project – and an improvement in the retention rates of existing donors.

In addition to continuing the growth of the UK marketplace, GlobalGiving also intends to build on its considerable experience in identifying, vetting and supporting local organisations to support institutional funders – ranging from small family foundations to large bilateral aid organisations – to channel more of their funds to effective local organisations, to support innovative new approaches to development problems and ensure strong impact on the ground. In January 2012 we received the first instalment of a DFID grant to support our pilot of this work (branded The Impact Project).

Financial review

a. RESERVES POLICY

The Trustees' long term objective is to maintain reserves at a level sufficient to cover at least 3 months of the charity's core costs.

At the end of the Charity's third full year of operation, reserves are not yet at this level. This is in part a reflection of the difficult economic climate prevalent throughout those 4 years, and in part a direct result of the need to invest funds in establishing the core business. The charity will continue to closely review financial performance on a regular basis and will focus on addressing the shortfall in the period ahead. As part of this ongoing process the charity has restructured its staff team since the year end, and the trustees intend to develop a fundraising strategy to gradually build reserves.

Plans for the future

a. FUTURE DEVELOPMENTS

As discussed under Review of Activities above, GlobalGiving has secured DFID support to pilot The Impact Project in 2013. The aim is to create a powerful end-to-end programme, starting from sourcing and vetting grassroots organisations located across the developing world; to assessing their capacity and delivering a concrete plan for learning and gathering robust community and beneficiary feedback; to reporting on and sharing an organisation's impact. Through the credibility gained from the programme, and through GlobalGiving's referral partnerships with leading institutional funders, the programme helps organisations to scale the breadth and depth of their work and unlock significant institutional funding.

The Impact Project builds on GlobalGiving's track-record in nurturing grassroots organisations: for example, 11 of GlobalGiving's partner organisations have gone on to become Skoll Awardees. And organisations supported actively in this way are already showing significantly higher performance, for example achieving twice the level of funds raised through individuals, compared to a similar control group that has not benefitted from this support.

Promising conversations around the concept are taking place with new other institutional funders and partners, to come in alongside DFID. These range from the largest UK-based foundations to small family foundations seeking more impact with their grant-making.

Seven corporate partners have signed up to provide pro-bono services to non-profits served in the Impact

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

Project, including Boston Consulting Group (BCG), Aegis Media, Standard Chartered, Pearson and Sparked, with the potential to add additional income streams from corporate mentoring and online volunteering programmes created. We expect significant potential in bringing in new corporate partners around this programme, through innovative partnership models.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of GlobalGiving UK for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PROVISION OF INFORMATION TO AUDITOR


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

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

This report was approved by the Trustees on 28/11/12 and signed on their behalf, by: 

Matthew Scott, Chair



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBALGIVING UK

We have audited the financial statements of GLOBALGIVING UK for the year ended 31 March 2012 set out on pages 10 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

f.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBALGIVING UK

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Hillier Hopkins LLP

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

64 Clarendon Road
Watford
Herts

WD17 1DA

Date: 10 DECEMBER 2012

Hillier Hopkins LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2012

	Note	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	1,475,369	2,084	1,477,453	439,051
Investment income	3	-	212	212	146
Incoming resources from charitable activities	4	-	2,000	2,000	1,700
TOTAL INCOMING RESOURCES		1,475,369	4,296	1,479,665	440,897
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	5	-	28,944	28,944	17,462
Charitable activities	7,8	1,241,015	27,455	1,268,470	357,147
Governance costs	6	-	32,993	32,993	12,077
TOTAL RESOURCES EXPENDED	9	1,241,015	89,392	1,330,407	386,686
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		234,354	(85,096)	149,258	54,211
Transfers between Funds	16	(79,075)	79,075	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		155,279	(6,021)	149,258	54,211
<i>Total funds at 1 April 2011</i>		<i>160,343</i>	<i>7,491</i>	<i>167,834</i>	<i>113,623</i>
TOTAL FUNDS AT 31 MARCH 2012		315,622	1,470	317,092	167,834

The notes on pages 12 to 20 form part of these financial statements.

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REGISTERED NUMBER: 5824642

**BALANCE SHEET
AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	12		15,756		26,979
CURRENT ASSETS					
Debtors	13	91,599		11,652	
Cash at bank		310,078		195,222	
		<u>401,677</u>		<u>206,874</u>	
CREDITORS: amounts falling due within one year	14	(41,038)		(7,872)	
NET CURRENT ASSETS			360,639		199,002
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>376,395</u>		<u>225,981</u>
CREDITORS: amounts falling due after more than one year	15		(59,303)		(58,147)
NET ASSETS			<u>317,092</u>		<u>167,834</u>
CHARITY FUNDS					
Restricted funds	16		315,622		160,343
Unrestricted funds	16		1,470		7,491
			<u>317,092</u>		<u>167,834</u>

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 28/11/12 and signed on their behalf, by:

Matthew Scott, Chair



The notes on pages 12 to 20 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. Its sole member is the GlobalGiving Foundation in the US, in the event of the company being wound up the member agrees to contribute an amount not exceeding £1.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

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

Computer Equipment	- 50% straight line
Web site	- 20% straight line

2. VOLUNTARY INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Donations	1,274,644	2,084	1,276,728	257,951
Nominet Trust	80,000	-	80,000	80,000
Esmee Fairbairn	26,100	-	26,100	26,100
Joffe Charitable Trust	15,000	-	15,000	10,000
Standard Chartered	15,000	-	15,000	-
Carat Global Management	24,000	-	24,000	-
Other grants	40,625	-	40,625	65,000
	<u>1,475,369</u>	<u>2,084</u>	<u>1,477,453</u>	<u>439,051</u>
Carat Global Management				

3. INVESTMENT INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Bank interest	-	212	212	146

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Fees from corporate partners	-	2,000	2,000	1,700

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

5. COSTS OF GENERATING VOLUNTARY INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Marketing & website	-	28,944	28,944	17,462

6. GOVERNANCE COSTS

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Governance Auditors' remuneration	-	5,520	5,520	2,120
Legal & professional fees	-	9,542	9,542	3,773
Revenue participation fees	-	17,931	17,931	6,184
	-	32,993	32,993	12,077

7. DIRECT COSTS

	Basis of Allocation	Activities £	Total 2012 £	Total 2011 £
Project disbursements	Direct	1,000,273	1,000,273	207,326
Website and transaction costs	Direct	4,159	4,159	8,599
Wages and salaries	Direct	158,434	158,434	100,136
National insurance	Direct	16,238	16,238	10,178
Depreciation	Direct	11,223	11,223	10,170
		1,190,327	1,190,327	336,409

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**NOTES TO THE FINANCIAL STATEMENTS
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8. SUPPORT COSTS

	Basis of Allocation	Activities £	Total 2012 £	Total 2011 £
Rent & rates	Direct	24,846	24,846	4,662
Equipment rental	Direct	1,513	1,513	394
Sundry	Direct	5,612	5,612	215
Entertainment	Direct	-	-	1,285
Travel & subsistence	Direct	9,174	9,174	3,818
Membership subscriptions	Direct	-	-	4,019
Insurance	Direct	1,312	1,312	1,279
General office expenses	Direct	2,677	2,677	1,260
Telephone	Direct	1,946	1,946	254
Accountancy	Direct	12,063	12,063	10,800
Foreign exchange mov't on loan	Direct	-	-	(7,248)
Technology costs	Direct	16,400	16,400	-
Training	Direct	2,600	2,600	-
		78,143	78,143	20,738

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2012 £	Depreciation 2012 £	Other costs 2012 £	Total 2012 £	Total 2011 £
Costs of generating voluntary income	-	-	28,944	28,944	17,462
Costs of generating funds	-	-	28,944	28,944	17,462
Project funding	174,672	11,223	1,082,575	1,268,470	357,148
Governance	-	-	32,993	32,993	12,077
	174,672	11,223	1,144,512	1,330,407	386,687

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

10. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets: - owned by the charity	11,223	10,170
Auditor's remuneration	5,520	2,120
	<u>16,743</u>	<u>12,290</u>

During the year, no Trustees received any remuneration (2011 - £NIL).

During the year, no Trustees received any benefits in kind (2011 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2011 - £NIL).

11. STAFF COSTS

Staff costs were as follows:

	2012 £	2011 £
Wages and salaries	158,434	100,137
Social security costs	16,238	10,178
	<u>174,672</u>	<u>110,315</u>

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

	2012 No.	2011 No.
	5	5

No employee received remuneration amounting to more than £60,000 in either year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

12. TANGIBLE FIXED ASSETS

	Plant & machinery £	Other fixed assets £	Total £
Cost			
At 1 April 2011 and 31 March 2012	3,037	49,251	52,288
Depreciation			
At 1 April 2011	684	24,625	25,309
Charge for the year	1,373	9,850	11,223
At 31 March 2012	2,057	34,475	36,532
Net book value			
At 31 March 2012	980	14,776	15,756
At 31 March 2011	2,353	24,626	26,979

13. DEBTORS

	2012 £	2011 £
Other debtors	87,479	11,652
Prepayments and accrued income	4,120	-
	<u>91,599</u>	<u>11,652</u>

**14. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	19,420	519
Social security and other taxes	12,501	5,357
Other creditors	3,595	-
Accruals and deferred income	5,522	1,996
	<u>41,038</u>	<u>7,872</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. CREDITORS:
Amounts falling due after more than one year

	2012 £	2011 £
Other loans	<u>59,303</u>	<u>58,147</u>

Included within the above are amounts falling due as follows:

	2012 £	2011 £
Between two and five years		
Other loans	<u>59,303</u>	<u>58,147</u>

This represents a loan from the GlobalGiving US Foundation for the development of website and supporting systems, and repayment of the establishment expenses incurred upon the start-up of the charity.

The loan from the Foundation has an extended term and can be repaid once GlobalGiving UK's financial payments allow.

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Unrestricted funds					
General Funds - all funds	<u>7,491</u>	<u>4,296</u>	<u>(89,392)</u>	<u>79,075</u>	<u>1,470</u>
Restricted funds					
Individual Charity Funds	93,072	1,274,644	(1,000,273)	(74,075)	293,368
Esmee Fairbairn	18,966	26,100	(33,536)	-	11,530
Nominet Trust	43,469	80,000	(112,745)	-	10,724
Joffe Charitable Trust	4,836	15,000	(19,836)	-	-
Standard Chartered	-	15,000	(15,000)	-	-
DfID	-	40,625	(40,625)	-	-
Carat Global Management	-	24,000	(19,000)	(5,000)	-
	<u>160,343</u>	<u>1,475,369</u>	<u>(1,241,015)</u>	<u>(79,075)</u>	<u>315,622</u>
Total of funds	<u>167,834</u>	<u>1,479,665</u>	<u>(1,330,407)</u>	<u>-</u>	<u>317,092</u>

Purpose of restricted funds

Individual Charity Funds

This fund holds money raised by Global Giving for specific partner charities. These funds are treated as restricted and are paid to the respective charities less a management fee (normally 5-10%) to cover Global Giving's costs in establishing and maintaining the website and supporting the partner charities.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

16. STATEMENT OF FUNDS (continued)

The fee element is shown as the transfer to unrestricted funds above. Money is sent when the amount due to a given organisation reach or exceed £250. This ensures that a meaningful amount of money is sent to each organisation, and also ensures that foreign currency transfer costs are kept manageable. The charity monitors this situation carefully, and throughout the period has still disbursed funds if projects did not reach the sending limit after several months.

Esmee Fairbairn

Grant to enable GlobalGiving to support the intake of UK based grassroots organisations to raise funds and awareness on the website.

Nominet Trust

Grant for the development of the GlobalGiving Pathways programme, to provide a structured online training and support programme on fundraising and communications, as well as wider capacity building services, for GlobalGiving's charity partners.

Joffe Charitable Trust

Grant to support the strategic design and piloting of the Volunteer Visitors Programme, to enable local professionals to visit and provide structured feedback on GlobalGiving's charity partners all over the world.

Standard Chartered Bank

Grant support from Standard Chartered Bank for the volunteering programme whereby SCB staff assist GG in vetting and reporting on beneficiary charities.

DfID

This grant supports a range of Global Giving initiatives including development of our marketplace of partner charities, and The Impact Project , a pilot end-to-end capacity building programme for grassroots organisations located across the developing world.

Carat

Grant support from Carat (a subsidiary of Aegis Media) toward the GlobalGivingTIME skill-sharing programme under which professional volunteers offer their expertise to our partner charities.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	7,491	4,296	(89,392)	79,075	1,470
Restricted funds	160,343	1,475,369	(1,241,015)	(79,075)	315,622
	<u>167,834</u>	<u>1,479,665</u>	<u>(1,330,407)</u>	<u>-</u>	<u>317,092</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2012 £	Unrestricte d funds 2012 £	Total funds 2012 £	Total funds 2011 £
Tangible fixed assets	-	15,756	15,756	26,978
Current assets	315,622	86,053	401,675	206,873
Creditors due within one year	-	(41,036)	(41,036)	(7,868)
Creditors due in more than one year	-	(59,303)	(59,303)	(58,147)
	<u>315,622</u>	<u>1,470</u>	<u>317,092</u>	<u>167,834</u>

18. OTHER FINANCIAL COMMITMENTS

The charity has a Revenue Participation Agreement with Venturesome, under which Venturesome has purchased the right to 5% of the charity's income. These payments are variable and depend on the Charity's success and so have not been valued on the balance sheet, although the repayments back to Venturesome are included in the income statement.

19. CONTROLLING PARTY

The sole member of GlobalGiving UK is a non profit making foundation registered in the United States of America - the GlobalGiving Foundation. However, GlobalGiving UK operates independently of the Foundation and throughout the period of the accounts had no trustees representing the sole member on its board.