

Registered number:

5824642

Charity number:

1122823

GLOBALGIVING UK
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2013

GLOBALGIVING UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Trustees: Matthew Scott, Board Chair
Nick Aldridge
Alex Beard
Tanya Cordrey
Nick Flynn
Renata Lima
Donna Callejon
David Edwards
Sian Edwards
Deirdre McGlashan

Company Registered Number: 5824642

Charity Registered Number: 1122823

Registered Office: c/o Bates, Wells & Braithwaite
2 - 6 Cannon Street
London
EC4M 6YH

Company Secretary: BWB Secretarial Limited

Chief Executive Officer: Eleanor Harrison

Auditors: Prentis & Co LLP
Chartered Accountants &
Independent Auditors
115c Milton Road
Cambridge
CB4 1XE

Bankers: Barclays Bank Plc
366 Strand
London
WC2R 0HS

Solicitors: Bates, Wells & Braithwaite
2 - 6 Cannon Street
London
EC4M 6YH

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

TRUSTEES' REPORT

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 31st March 2013. 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 22nd 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.

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 Foundation.

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

TRUSTEES' REPORT/CONTINUED

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.

f. 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.

OBJECTIVES AND ACTIVITIES**a. POLICIES AND OBJECTIVES**

GlobalGiving UK is a marketplace for online giving. We work with small local charities all over the world to help them deliver positive change in their communities. Our website is an online fundraising and donor management tool for our partners. We give well-vetted NGO partners around the world access to these tools: we also provide access to skilled volunteers to support their work, and varied, transformative training programmes to help them deliver change more effectively.

Our Vision: To unleash the potential of people to make positive change happen.

Our Mission: To catalyse a global market for ideas, information and money; to democratise aid and philanthropy by putting beneficiaries and impact at the heart of all giving.

Theory of Change: Organisations around the world are doing innovative social impact work without the benefit of necessary resources; donors around the world seek more impact. Using a technology-enabled platform to efficiently connect them - and others - we will foster access, growth, learning and effectiveness on a global scale.

Our Aims

- 1. Access to Funding:** To provide a transparent, democratic and cost-effective fundraising platform for great smaller charities.
- 2. Access to Volunteers:** To promote, engage and support skilled volunteers to connect with great projects, making positive social change happen through the giving of both time and money.
- 3. Access to Peer Learning and Training:** To build a strong network for peer learning, training and support for the organisations working with us; constantly striving for the highest levels of charity effectiveness.
- 4. Impact:** To invest in, engage with and share our learning and experience on what makes projects truly great and worth giving to. The stories and voices of children, families and communities served by projects will be critical in this.

Our Values

- 1. We are Always Open.** We believe in the power of great ideas and that they can come from anyone, anywhere, at any time. We pro-actively seek out diverse partners to lead positive change together, always open-sourcing our data so others can help develop, challenge and achieve for social good.
- 2. We Listen. Act. Learn. Repeat.** We continually experiment, failing quickly and productively. We use data and feedback to guide our cause.
- 3. We Never Settle.** We question rules, change them for the better, raise the bar, play a different game, and play it better. We are always innovating online for the best possible impact for donors, volunteers, charities and the wonderful children, families and communities they serve.
- 4. We are Committed to WOW.** We act promptly, enthusiastically and professionally so people are WOW-ed by their interactions with us. Our culture is to help donors, volunteers and charities to be exceptional.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

TRUSTEES' REPORT/CONTINUED

ACHIEVEMENTS AND PERFORMANCE**a. REVIEW OF ACTIVITIES, ACHIEVEMENTS AND FUTURE DEVELOPMENTS**

It has been a busy year for GlobalGiving UK. The key areas of our organisation: fundraising, training, and volunteering have all seen major achievements throughout the financial year as we continued to provide fundraising support, access to skilled volunteers, and ongoing training and support for our NGO partners.

1. Access to Funding: Globalgiving.co.uk

We continued to improve and enhance our fundraising website *globalgiving.co.uk* for individuals, foundations and companies to give directly to local charity projects worldwide. In the period April 2012 - March 2013:

- a. We supported 371 charities (722 projects) in 87 countries, reaching over 40,000 beneficiaries.
- b. £443,000 was raised by over 4,635 unique donors on our website for our partners, with a further 1,600 donors giving through our other offsite giving partnerships.
- c. The average donation on our website was £80, far exceeding the sector average of £11 (CAF 2012). Our donors are young, ethnically diverse and passionate about giving directly to causes that have been vetted are delivering results.
- d. 3 stage due diligence & vetting completed on 212 prospective project partners, with 97 approved to join our platform.
- e. 3 stage due diligence & vetting of existing project partners every two years, ensuring they continue to meet the required standards as defined by UK charitable law and beyond.
- f. We ran 4 fundraising campaigns to promote effective giving by individuals, foundations & companies and support our partners in increasing their financial sustainability.
- g. We ran 2 disaster relief campaigns, raising funds for the victims of Hurricane Sandy and the victims of a landslide in a small community in South Africa. We continue to source local organisations in affected areas when disasters hit and channel resources directly to them. Low cost, immediate and sustained interventions are our aim.
- h. Corporate partners continued to purchase GlobalGiving Gift Cards for their employees and clients, demonstrating their commitment to help great projects. Over £40,000 of gift cards were purchased and utilised in the period.

2. Access to skilled volunteers: GlobalGiving TIME (*globalgiving.sparked.com*) and our Overseas Evaluation Programme

We continue to use technology, combined with our knowledge and expertise, to connect skilled volunteers with great grassroots projects. Our online volunteering platform, GlobalGivingTIME, enables the giving of time by skilled individuals (from corporates, the public sector and otherwise) to multiple smaller charities. The platform matches skills to charity needs and enables micro-tasks to be completed, with solutions crowd sourced for maximum value. In the financial period:

- Over 200 skilled corporate volunteers used our remote volunteer platform, GlobalGivingTIME to support our partners with skilled micro-tasks. 1,397 charity challenges were successfully resolved.
- 297 charities were helped through GlobalGivingTIME with £11,500 of help donated.

We launched an Overseas Volunteer Evaluation Programme in January 2013, building on our pilot in 2011/12 with Standard Chartered Bank. Learning from the pilot we have created a more structured, intensive programme with enhanced training support for volunteers. Through our new programme we will recruit, train and support skilled volunteers to conduct in-depth project assessments, prepare independent audit reports and support our partner's digital communications skills in the field.

3. Access to Training

We provide tailored training and support to project partners, to build internal capacity, improve charity effectiveness and maximise social impact. We are passionate about fostering learning and openness between charities, helping leaders avoid unnecessary mistakes and improve faster.

- a. We provided 151 charities with tailored training and support in the period through online and offline structured training sessions/workshops and courses using an action learning approach tailored for small to medium organisations.

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TRUSTEES' REPORT/CONTINUED

- b. We launched an online peer learning network in January 2013 for our partners, further building and sharing learning. 25 charities participated Jan-Mar 13.
- c. 72% of our partners had no training in online fundraising/communications before joining us. This training has improved their fundraising ability by 100%; resulting in more charities being better equipped to fundraise independently (2012 data).

4. Impact

We believe our holistic approach is the best fit for smaller charities delivering quality services on the ground but suffering low organisational capacity. We continually collect and analyse data in real-time to review our impact and make evidence-based recommendations to those in influential positions in development. We are currently prototyping a Community Storytelling tool to enable a real-time community feedback tool for small charities to use to develop improved programmes. We open source all our technology so that others can build upon and improve our work for others to benefit.

It has been a privilege to work with so many incredible organisations over the year. The innovation, rigor, dignity and determination of our project partners are a constant source of inspiration for everybody at GlobalGiving UK.

Access to Funding**Summary**

Funds raised through GlobalGiving UK have helped feed vulnerable children in Guatemala and put at risk girls through school in Liberia; we have helped fund cataract surgery for the blind in India and supported children living with HIV/AIDS in South Africa. GlobalGiving UK funds innovative and different projects too, including landmine and TB-detecting rats in Tanzania and Mozambique and 'giggle doctors' for sick children in hospital in the UK.

Even the smallest contribution made by donors through the website makes a huge difference, with an amount as small as £5 going a long way in many countries. Donating £11 to our project partner Fly the Phoenix in Guatemala provides an elderly person with food, nutrition, and health support for three months; or donating £8 to Planters of the Home in South Africa gives a micro-farmer all the necessary support needed to develop his/her micro-farm sustainably for a month. Every donation made through GlobalGiving UK is immensely valuable and has the opportunity to make a positive impact. As a platform we are not just passionate about the act of giving, but the impact of that donation. Therefore we take partner reporting very seriously and ensure donors receive relevant information on how their funds are being used every 3 to 4 months direct from the field.

Due Diligence

NGOs applying to GlobalGiving UK must first be vetted. We accept applications from charities registered in the UK and overseas. We follow a rigorous three stage due diligence process to ensure only organisations carrying out charitable activities as defined by UK law are supported, and those whom have adequate financial and governance systems.¹

During the period we conducted due diligence on 212 partners, approving 97 to join our platform.

Fundraising Campaigns and Appeals

GlobalGiving UK's NGO challenges invite our partner charities to take part in an incentivised, short-term fundraising appeal to build their online fundraising skills. We believe in good fundraising so our NGO challenges always include incentive prizes for the most successful fundraisers. In the financial year we ran:

- A special 'Celebrating GB Challenge' coinciding with the London 2012 Olympic Games.
- The Pathfinders Challenge (September 2012): an opportunity for the eight NGO's from our Pathfinders Programme (see below) to put their newly acquired fundraising and communications skills to use in a live campaign.
- The Children's Christmas Appeal, in December 2012 focused on NGO's whose work benefited children and raised money for charities in Kenya, Mexico, South Africa and the UK.
- The Back to School Appeal in January and February 2013, featuring the work of four education projects in South Africa, Liberia, India and Uganda.

¹ We are not aware of a comparable process being conducted by any other giving platform currently in the UK.

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TRUSTEES' REPORT/CONTINUED

Giving Partnerships

GlobalGiving UK's partnership with JustGiving has been maintained throughout the period. JustGiving is a popular UK website for online fundraising. Our partnership allows people to use the JustGiving website to raise funds for projects all over the world, rather than just the UK.

Early in 2013 GlobalGiving established a new online giving partnership with Charities Aid Foundation. This partnership allows CAF donors to make easy online donations from their CAF accounts to GlobalGiving UK projects. This is a new endeavour, and we look forward to growing this relationship over the coming years.

GlobalGiving UK also enjoys a good partnership with PayPal Giving Fund, and our projects regularly feature (for one week at a time) on the eBay checkout page, allowing eBay users to add a small donation to the featured project. This further promotes giving to our partners, who do great work but have low visibility.

Corporate Support

GlobalGiving UK is indebted to our corporate partners for helping us to grow our fundraising success during the financial year April 2012-March 2013. Facebook, Intel, Aegis Media and others have shared GlobalGiving gift vouchers with their employees and clients, allowing them to redeem their gifts against any project on the site. We are also grateful to the growing number of small and medium sized businesses who recognise the value in using GlobalGiving UK to implement their corporate social responsibility programmes. With our global reach, currently working in 87 countries, and comprehensive due diligence system, we are able to help these businesses to reach and support the communities in which they work, with the confidence that their resources are going to good places and that the impact will be measured and shared.

GlobalGiving UK's Fee

GlobalGiving UK charges a maximum fee of 10% per donation inclusive of card transaction costs. We believe in being as transparent as possible and our fee helps cover our rigorous due diligence process - going above and beyond the UK Charity Commission standard of due diligence vetting. On top of this, our systems ensure that donors receive regular, specific updates from the projects they have supported. In addition to this, we provide a comprehensive offering of tailored support services to our NGO partners and place a particular emphasis on:

- Access to relevant, practical training to improve organisational effectiveness and sustainability
- Access to skilled volunteers to improve organisational effectiveness and reach
- Access to corporate support for additional financial support
- Access to US donors to help NGOs expand their reach

GlobalGiving UK is a donations platform that places NGO at the heart of our work. From due diligence vetting, through NGO support and donor follow-up, GlobalGiving UK offers an end-to-end service for both donor and NGO delivery partner. It is important that we continue to grow the volume of donations on our platform to increase the value we offer to partners and to improve our financial sustainability in the future.

Impact

Funds raised through GlobalGiving changed the lives of at least 40,000 beneficiaries during the period, alongside building longer term financial sustainability and organisational effectiveness in our 371 partners. We delivered a financial return on investment of at least 1:2 during the period, higher when social return is included - we believe demonstrating good value for money.

Flow of Individual Donations

GlobalGiving UK has previously seen funding spikes in the wake of natural disasters, in support of our disaster relief campaigns, focused on getting aid through to local partners for maximum impact. In the Financial Year 2012-13, with thankfully fewer large scale natural disasters, we saw a drop in donations compared to the previous financial year. Whereas in the previous year, following the earthquake and tsunami in Japan, 'Japan' and 'Disaster Relief' were the key drivers of donations - accounting for over 70% of all donations, this year our most popular themes were Children's projects, Education, and Health. Our top 5 most popular project countries during the period represented 4 different continents. This means that whilst our donations income dropped in the period, our donations spread is now more diverse, stable and representative than ever before.

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TRUSTEES' REPORT/CONTINUED

GlobalGiving UK remains committed to supporting disaster relief campaigns, particularly where we can work with local delivery partners and focus on the long-term rebuilding efforts needed. We also want to continue to invest in more stable, diverse and reliable streams of donations support for local development projects.

In 2013-14 we will be investing in new donor management tools for our partners, improving our website functionality and increasing our activities to support partner fundraising and communications. We intend to run 2 practical fundraising campaigns (Gateway Challenges), for at least 40 new charity partners and will run at least one match funding campaign for existing partners amongst other activities. We are dedicated to democratising aid and philanthropy for the long term.

Access to Skilled Volunteers

GlobalGiving UK is passionate about helping our NGO partners with access to skills, knowledge and expertise through skilled volunteers; helping them to further improve their work at low cost. We are also passionate about helping individuals and companies increase their awareness and understanding of development issues, and the invaluable work of local projects. Furthermore, we are passionate about helping people improve their skills and build new connections in our global world. Our volunteer programmes focus on achieving these key objectives.

a. GlobalGiving TIME

"GlobalGivingTIME has given volunteering a whole new meaning. The platform is flexible, adaptive to both business and charity needs, optimising the limited time our skilled employees have to give, and maximises and records impact for smaller charities. A great creative partnership with GlobalGiving UK has enabled us to continue to build and innovate with this digital tool to do good online." - Frank Krikhaar, Global Corporate Social Responsibility Manager, Aegis Media Ltd

GlobalGivingTIME is a digital platform which allows skilled volunteers to share their knowledge and skills with grassroots charities from all over the world to help them improve the way they function. Aegis Media in particular have been instrumental in providing volunteer support for our NGO partners by rolling out GlobalGivingTIME to their staff base of 12,000 through the Going for Gold campaign held during the 2012 London Olympics. In May our partnership with Aegis Media was shortlisted in the Guardian's Sustainability Awards 2012 under the Employee Engagement category. This was a terrific achievement and a testament to the strength of our partnerships with Aegis.

In the period Apr 2012 - Mar 2013 through GlobalGivingTIME:

- 297 charities were helped (127% more than in 2011)
- 219 challenges were posted by charities (181% more than in 2011)
- 440 Aegis Media employees volunteered (127% more than in 2011)
- 1,357 answers were provided by corporate employees (600% more than in 2011)
- 1,398,276 direct beneficiaries were helped (127% more than in 2011)
- £11,500 worth of help was donated (186% more than in 2011)

Impact Case Study: VE Global

"Fluent in Spanish and English? Help us translate our Volunteer Contract from English to Spanish!"

On 23rd August 2012 Josh Pitz from VE Global posted the above challenge on GlobalGivingTIME. Josh needed support translating a document from English into Spanish and by the close of business on the same day the document had been translated. This challenge had been spotted by Silvia and Celeste from Aegis Media Argentina and the two worked together to translate the document as quickly as possible. Josh was delighted with the outcome and gave both Silvia and Celeste "Awards of Excellence" online for all to see.

The value of GlobalGivingTIME as a support tool is that it is driven by the needs of the NGOs. Josh needed support translating a document. GlobalGivingTIME allowed him to crowd source the challenge. He didn't need to pitch his case to a series of corporate partners or negotiate a partnership agreement. He simply advertised his need to people with the skills to support him. Silvia and Celeste, recognising that the task was within their skills-set helped him out. This service allowed VE Global to focus more time, energy and effort on its core work; recruiting and training volunteers to work with vulnerable children in Santiago, Chile.

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TRUSTEES' REPORT/CONTINUED

In the period, volunteers helped NGOs by designing new logos, drafting copy for their newsletters, and by uploading new content for their respective website; NGOs received advice and feedback on fundraising programmes and outreach documentation and were given new insights into social media and communications. Michelle Merrifield commented that these days her team at the Daktari Bush School and Orphanage in South Africa don't 'Google' a challenge or question, they "GlobalGivingTIME it."

80% of Aegis Media employees report that their involvement in GlobalGivingTIME has improved their awareness of wider social issues. 85% also state that this experience has improved their perception of Aegis Media and the way they talk about it, which are undeniable added benefits to the company (2012 Impact Report).

"Working as a volunteer has changed my perspective; the half-empty glass became half-full, difficulties turned into challenges and opportunities. It has also allowed me to hone my research and writing skills. I've really enjoyed it. I think everyone should give it a go!"

- Natalie Garstecka, GlobalGiving UK Volunteer

Our goals for 2013 and beyond are to expand and improve GlobalGivingTIME by:

- ✓ Increasing the number of active volunteers
- ✓ Further promoting employees' professional development
- ✓ Improving the quality of challenges posted by charities
- ✓ Helping volunteers to feel more connected to the charities
- ✓ Expanding our partnerships to provide expertise in financial management and reporting, human resources, IT support - basic and advanced, media strategy, business planning and legal support.

b. Overseas Evaluation Programme

Building on our field volunteer pilot with Standard Chartered in 2011 we launched an Overseas Evaluation Programme in January 2013. This programme sends skilled trained volunteers to conduct in-depth project assessments with our project partners, combined with the provision of practical digital communications and fundraising support.

By providing access to *skilled* volunteers in this way we aim to help our NGO partners to work more effectively. In the coming year, volunteering at GlobalGiving UK will come to mean more than just online 'virtual' volunteering; it will also mean practical and professional help delivered face-to-face. This will not only help our NGO partners to work more efficiently, it will also allow us to understand their work more closely. We will report on our progress in next year's report.

Access to Peer Learning and Training

We believe that grassroots non-profit organisations are best placed to create sustainable community initiatives and achieve positive long-term social impact. We aim to build strong networks, and support these organisations through providing access to highly skilled training and the resources they need to connect with others and create positive change. Through our training programmes we strive for the highest level of charity effectiveness and impact, unleashing the potential of people to make change happen.

During the period April 2012 - March 2013 we supported 151 partners through training workshops and courses. 72% of our partners reported not having access to such training before and that our training made a positive difference to their work.

Case Study: Childline Kenya (CLK)

When Childline Kenya (CLK) started on the Pathfinders programme early in 2012 they had limited fundraising and communication skills, a very small donor base and no fundraising strategy. CLK's Resource Mobilisation Officer, Rita Munyae, applied to join GlobalGiving UK's Pathfinders coaching programme. The Pathfinders scheme provided Rita with regular one-to-one support calls with experienced GlobalGiving staff and helped them to transfer fundraising and communications skills to the local team. The Pathfinders programme focused, above all, on three core areas of CLK's fundraising strategy: developing relations with past individual donors, starting corporate fundraising, and developing a local giving strategy. We provided support on writing good, engaging content for newsletters and expanding their supporter network; we also hosted a special webinar session on corporate fundraising.

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TRUSTEES' REPORT/CONTINUED

Childline Kenya (CLK) promotes and facilitates an active, nationwide child rights network and operates a national 24-hour toll-free helpline 116 for children in crisis. The Pathfinders programme was transformative for CLK. Since taking part they have developed a working fundraising strategy which incorporates short-and long-term goals and draws funds from multiple sources. CLK has taken care to pass on these skills and knowledge to staff at all levels of the organisation and engage the entire team in fundraising. Thus, Childline Kenya's new fundraising strategy is sustainable and skills will remain embedded through organisational changes. CLK has also launched a regular newsletter, whose open-rate exceeds 40%, and have established a partnership with Coca-Cola Kenya. In January 2013, CLK opened a safe house for rescued children.

"I've benefited a lot from this training. The one-to-ones were all very useful in giving both general support and practical tips and tools that I was able to put into action. They helped me understand how to build my network and communicate more effectively with individuals. I think I can now confidently run an online fundraising campaign ... I learned how to produce effective newsletters and can now communicate to diverse set of donors ... Childline Kenya is still learning how to swim. Our support base is still small, and developing ... I just continue building the support network and change my strategy so it will be more successful next time." Rita Munyae, Childline Kenya

HERA: Pathfinders

HERA (Her Equality, Rights and Autonomy) provides entrepreneurship training and mentoring to young women victims of trafficking and prostitution. Working closely with other support agencies, HERA runs an annual 10 week entrepreneurship course with Imperial College, London. This is followed by 12 months of professional mentorship support. HERA is committed to helping these women achieve positive futures for them which are economically secure, safe and fulfilling.

When HERA started on the Pathfinders programme the organisation lacked a donor engagement strategy, did not use social media; HERA's Director, Angela was passionate and driven, but lacked professional support. The Pathfinders programme provided HERA with professional digital communication strategy training and helped the organisation to design a long-term donor stewardship.

We also connected Angela to an Executive mentor from Pearson, who supported with leadership and strategic planning.

HERA's income has more than doubled since they started with GlobalGiving and their work now reaches 50% more vulnerable women.

The Pathfinders programme, which was completed in September 2012, provided a similarly transformative training scheme for each of the 8 participating NGOs. Participants in this programme also benefitted from a dedicated professional mentor, provided by a team of eight executives from the HR department at Pearson. These mentors volunteered to provide long-term support to share their skills and help these NGOs build their fundraising capacity and work more effectively at a strategic level.

The success of the Pathfinders programme demonstrates the value and impact of our training; our central goal in the year to come is to broaden the reach of that training. Through the Peer Learning and Networking programme, launched in January 2013, we have already multiplied the reach of our training at relatively low cost.

GlobalGiving UK will be hosting at least two Gateway Challenges in 2013-14. Every NGO that takes part in the Gateway Challenge will be eligible for the month-long training programme and will have live and remote access to six online training sessions in online fundraising and donor communications. This training will help more NGOs to deliver their programmes more effectively in the coming year. We will also develop a tools and training section of our website for partners, to further improve impact.

Impact

GlobalGiving believes in collecting, analysing and sharing our data and learning with others in the development sector and beyond to improve impact. We help our partners leverage their knowledge and skills through working together and are constantly seeking innovative solutions to long term problems.

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TRUSTEES' REPORT/CONTINUED

The GlobalGiving Storytelling tool seeks to make low cost, real time community evaluation a reality for smaller charities everywhere. Having collected 58,000 stories in East Africa in 2011-12 and developed software to analyse their themes from these stories, we are keen to build on this tool in 2013-14 and develop a highly effective community feedback tool that results in improved programme designs in the development sector. We are also exploring alternative feedback loops, universal identifiers for charities to reduce duplicate due diligence in the sector and internal metrics to measure our impact on our partners. We will continue to share our work online and through events, enabling others to build on our tools for maximum benefit.

Conclusion

GlobalGiving UK is the place to be for the small local charitable projects and the people that want to support them and learn more about them. We take pride in our transparency and our sector-leading due diligence vetting. Our supporters can give to any one of over 722 projects through GlobalGiving safe in the knowledge that their donation will fund well-vetted, innovative and rigorous charitable work all over the world. At GlobalGiving UK we are passionate about impact and our donors receive regular updates from the projects they support, informing them how their money is being spent.

GlobalGiving UK do not charge NGOs a fee to use our website or other services. We believe in providing a personal and holistic experience for charities so that they not only have access to an online fundraising platform but also have the opportunity to learn and grow. We are committed to providing training, marketing, networking opportunities, and guidance so that NGOs can improve their business strategies and procedures and continue to make a positive impact within their communities. We look forward to supporting more charities; raising more funds and helping our partners deliver their work even more effectively in 2013-14.

FINANCIAL REVIEW**a. RESERVES POLICY**

The Trustees' long term objectives 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 fourth 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 has closely reviewed its financial position in the last 6 months and has developed a new fundraising strategy. Unrestricted reserves have improved by over 100% since the last financial report. The Trustees will continue to focus on the shortfall in the period ahead.

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 judgements 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

TRUSTEES' REPORT/CONTINUED

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 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.

This report was approved on 29th November 2013 and signed on their behalf, by:



.....
Matthew Scott
Chairman

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GLOBALGIVING UK

We have audited the financial statements of GlobalGiving UK for the year ended 31st March 2013, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Report, 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 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 (APB'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 charitable 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 Report of the Trustees 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.

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 31st March 2013 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GLOBALGIVING UK/CONTINUED

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' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable 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.

PRENTIS & CO LLP

CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS

115c Milton Road
Cambridge
CB4 1XE

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

	Notes	Restricted Funds 2013 £	Unrestricted Funds 2013 £	Total Funds 2013 £	Total Funds Restated 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	682,580	71,290	753,870	1,496,796
Investment income	3	-	100	100	212
Incoming resources from charitable activities	4	-	40,909	40,909	26,000
TOTAL INCOMING RESOURCES		682,580	112,299	794,879	1,523,008
RESOURCES EXPENDED					
Cost of generating funds:					
Costs of generating voluntary income	5	55,641	251	55,892	72,287
Charitable activities	7, 8	666,945	17,768	684,713	1,286,401
Governance costs	6	-	4,280	4,280	15,062
TOTAL RESOURCES EXPENDED	9	722,586	22,299	744,885	1,373,750
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS		(40,006)	90,000	49,994	149,258
TRANSFERS BETWEEN FUNDS	16	(9,306)	9,306	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR AFTER TRANSFERS		(49,312)	99,306	49,994	149,258
Total funds at 1st April 2012		275,958	41,134	317,092	167,834
TOTAL FUNDS AT 31ST MARCH 2013		226,646	140,440	367,086	317,092

The notes on pages 16 to 21 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

BALANCE SHEET

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	12		<u>4,926</u>		<u>15,755</u>
CURRENT ASSETS					
Debtors	13	89,751		91,599	
Cash at bank		<u>304,336</u>		<u>310,079</u>	
		394,087		401,678	
CREDITORS: amounts falling due within one year	14	<u>(31,927)</u>		<u>(41,038)</u>	
NET CURRENT ASSETS			<u>362,160</u>		<u>360,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>367,086</u>		<u>376,395</u>
CREDITORS: amounts falling due after more than one year	15		-		(59,303)
NET ASSETS			<u>367,086</u>		<u>317,092</u>
CHARITY FUNDS					
Restricted funds	16		226,646		275,958
Unrestricted funds	16		<u>140,440</u>		<u>41,134</u>
			<u>367,086</u>		<u>317,092</u>

The accounts have been prepared in accordance with the small companies regime of the Companies Act 2006. They were approved by the trustees on and signed on their behalf.

.....
Matthew Scott
Chairman

The notes on pages 16 to 21 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

NOTES TO THE FINANCIAL STATEMENTS

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.

Donated services have been included in the accounts at the estimated market value of the service. An equivalent amount is included as expenditure under the appropriate heading.

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.

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 asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	- 50% straight line
Website	- 20% straight line

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

NOTES TO THE FINANCIAL STATEMENTS/CONTINUED

2. VOLUNTARY INCOME

	Restricted Funds 2013 £	Unrestricted Funds 2013 £	Total Funds 2013 £	Total Funds Restated 2012 £
Donations	431,180	11,987	443,167	1,276,278
GlobalGiving US Foundation	-	59,303	59,303	-
Services in kind	74,368	-	74,368	43,343
Nominet Trust	-	-	-	80,000
Esmee Fairbairn	-	-	-	26,100
Joffe Charitable Trust	-	-	-	15,000
Standard Chartered	-	-	-	15,000
DFID	177,032	-	177,032	40,625
	682,580	71,290	753,870	1,496,346

Services in kind include staff time of technology, digital communication and marketing experts, GlobalGiving UK also receives free search engine optimisation services. This has not been included as service in kind as it is not possible to accurately value the benefit.

2012 figures have been restated to incorporate services in kind received by GlobalGiving UK.

3. INVESTMENT INCOME

	Restricted Funds 2013 £	Unrestricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
Bank interest	-	100	100	212

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted Funds 2013 £	Unrestricted Funds 2013 £	Total Funds 2013 £	Total Funds Restated 2012 £
Fees from corporate partners	-	40,909	40,909	26,000

5. COSTS OF GENERATING VOLUNTARY INCOME (CoGVI)

	Restricted Funds 2013 £	Unrestricted Funds 2013 £	Total Funds 2013 £	Total Funds Restated 2012 £
Marketing and website	55,641	251	55,892	72,287

6. GOVERNANCE COSTS

	Restricted Funds 2013 £	Unrestricted Funds 2013 £	Total Funds 2013 £	Total Funds Restated 2012 £
Auditors' remuneration	-	3,480	3,480	5,520
Legal and professional fees	-	800	800	9,542
	-	4,280	4,280	15,062

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

NOTES TO THE FINANCIAL STATEMENTS/CONTINUED

7.	DIRECT COSTS	Basis of Allocation	Activities £	Total 2013 £	Total 2012 £
	Project disbursements	Direct	431,552	431,552	1,000,273
	Programme costs	Direct	4,774	4,774	-
	Website and transaction costs	Direct	3,487	3,487	4,159
	Wages and salaries	Direct	181,861	181,861	158,434
	National Insurance	Direct	16,755	16,755	16,238
	Depreciation	Direct	10,829	10,829	11,223
			649,258	649,258	1,190,327
8.	SUPPORT COSTS	Basis of Allocation	Activities £	Total 2013 £	Total Restated 2012 £
	Rent and rates	Direct	16,235	16,235	24,846
	Equipment rental	Direct	-	-	1,513
	Sundry	Direct	1,302	1,302	5,612
	Travel and subsistence	Direct	2,021	2,021	9,174
	Membership subscriptions	Direct	71	71	-
	Insurance	Direct	252	252	1,312
	General office expenses	Direct	337	337	2,677
	Telephone	Direct	2,223	2,223	1,946
	Accountancy	Direct	6,727	6,727	12,063
	Technology costs	Direct	450	450	16,400
	Training	Direct	2,680	2,680	2,600
	Recruitment	Direct	1,394	1,394	-
	Volunteer expenses	Direct	263	263	-
	Revenue participation fees	Direct	1,500	1,500	17,931
			35,455	35,455	96,074
9.	ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE				
		Staff Costs 2013 £	Depreciation 2013 £	Other Costs 2013 £	Total 2013 £
	Costs of Generating Voluntary Income	-	-	55,892	55,892
	Project Funding	198,616	10,829	475,268	684,713
	Governance	-	-	4,280	4,280
		198,616	10,829	535,440	744,885
10.	NET INCOME				
				2013 £	2012 £
	This is stated after charging:				
	Depreciation of tangible fixed assets:				
	Owned by the charity			10,829	11,223
	Auditor's remuneration			3,480	5,520

During the year, no Trustees received any remuneration (2012 - £NIL)

During the year, no Trustees received any benefit in kind (2012 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2012 - £NIL)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

NOTES TO THE FINANCIAL STATEMENTS/CONTINUED

11.	STAFF COSTS	2013	2012	
		£	£	
	Staff costs were as follows:-			
	Wages and salaries	181,861	158,434	
	Social security costs	16,755	16,238	
		<u>198,616</u>	<u>174,672</u>	
	The average number of employees during the year was as follows:-	2013	2012	
		<u>5</u>	<u>5</u>	
	The number of volunteers during the year was as follows:-	2013	2012	
		<u>8</u>	<u>3</u>	
	No employee received remuneration amounting to more than £60,000 in either year.			
12.	TANGIBLE FIXED ASSETS	Plant & Machinery	Other Fixed Assets	Total
	COST	£	£	£
	At 1st April 2012 and 31st March 2013	3,159	49,251	52,410
	DEPRECIATION			
	At 1st April 2012	2,180	34,475	36,655
	Charge for the year	979	9,850	10,829
	At 31st March 2013	<u>3,159</u>	<u>44,325</u>	<u>47,484</u>
	NET BOOK VALUE			
	At 31st March 2013	-	4,926	4,926
	At 31st March 2012	<u>979</u>	<u>14,776</u>	<u>15,755</u>
13.	DEBTORS	2013	2012	
		£	£	
	Other debtors	45,092	46,854	
	Prepayments and accrued income	44,659	44,745	
		<u>89,751</u>	<u>91,599</u>	
14.	CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR	2013	2012	
		£	£	
	Trade creditors	509	19,420	
	Social security and other taxes	4,129	12,501	
	Other creditors	-	3,595	
	Accruals and deferred income	27,289	5,522	
		<u>31,927</u>	<u>41,038</u>	

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

NOTES TO THE FINANCIAL STATEMENTS/CONTINUED

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2013	2012
	£	£
Other loans	-	59,303
Included within the above are amounts falling due as follows:-	2013	2012
	£	£
Between two and five years:		
Other loans	-	59,303

This represents a loan from 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. During the year the loan was converted into a donation.

16. STATEMENT OF FUNDS	Brought forward	Incoming resources	Resources expended	Transfers in/(out)	Carried forward
	£	£	£	£	£
Unrestricted Funds					
General Funds - all funds	41,134	112,299	(22,299)	9,306	140,440
Restricted Funds					
Individual Charity Funds	253,704	505,548	(523,300)	(9,306)	226,646
Esmee Fairbairn	11,530	-	(11,530)	-	-
Nominet Trust	10,724	-	(10,724)	-	-
DfID	-	177,032	(177,032)	-	-
Total Restricted Funds	275,958	682,580	(722,586)	(9,306)	226,646
Total Funds	317,092	794,879	(744,885)	-	367,086

Individual Charity Funds

The fund holds money raised by GlobalGiving 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 GlobalGiving's costs in establishing and maintaining the website and supporting the partner charities. The fee element is shown as the transfer to unrestricted funds above. Money is sent when the amount due to an 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.

DfID

This grant supports a range of GlobalGiving initiatives including development of our marketplace of partner charities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

NOTES TO THE FINANCIAL STATEMENTS/CONTINUED

16. STATEMENT OF FUNDS/CONTINUED

	Brought forward	Incoming resources	Resources expended	Transfers in/(out)	Carried forward
	£	£	£	£	£
General funds	41,134	112,299	(22,299)	9,306	140,440
Restricted funds	275,958	682,580	(722,586)	(9,306)	226,646
	<u>317,092</u>	<u>794,879</u>	<u>(744,885)</u>	<u>-</u>	<u>367,086</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	2013	2013	2013	2012
	£	£	£	£
Tangible fixed assets	4,926	-	4,926	15,755
Current assets	221,720	172,367	394,087	401,678
Creditors due within one year	-	(31,927)	(31,927)	(41,038)
Creditors due in more one year	-	-	-	(59,303)
	<u>226,646</u>	<u>140,440</u>	<u>367,086</u>	<u>317,092</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.