

Company registration number: 06754603

Charity registration number: 1128013

Charitable Giving

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2021



Charitable Giving

Contents

Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 23

Charitable Giving

Reference and Administrative Details

Trustees	Mr D A Alcock Mr P D Armstrong (appointed 12 February 2021) Mr C R B Brook Rt. Hon. Lord J P Burnett Mr P V Clarke (resigned 21 August 2020) Mr R P Jones Col P R L Lane Mrs C Pitcher Mr J R Sale Mrs J Smart
Secretary	Mrs J Smart
Senior Management Team	Mrs C Mortimore, Chief Executive Officer Mrs S Sherrell, Finance Manager
Registered and Principal Office	Unit C4 Union Mine Road Pitts Cleave Tavistock Devon PL19 0NS The Charity is incorporated in England and Wales.
Company Registration Number	06754603
Charity Registration Number	1128013
Solicitors	Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT
Bankers	Lloyds Bank 13 Broad Street Launceston Cornwall PL15 8AG
Auditor	PKF Francis Clark Chartered Accountants North Quay House Sutton Harbour Plymouth Devon PL4 0RA

Charitable Giving

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 April 2021.

Status

The Charity is limited by guarantee, having no share capital. It is a registered charity.

The Company was incorporated on 20 November 2008 and is bound by its Memorandum and Articles of Association. The Charity became registered with the Charity Commission on 12 February 2009.

Principal Activity

The principal activity of the Charity during the year was the administration of the distribution of charitable donations for:

- 1 Individual donors through the Payroll Giving scheme;
- 2 Employers in developing their corporate social responsibilities in support of their charitable aims;
and
- 3 Foundations and major corporations in managing the distribution of their charitable funds and donations in an efficient and economical manner.

Charity's Objectives

The Charity's objectives are the encouragement of the effectiveness and efficiency of charities by promoting and advising upon tax efficient giving, counselling on fundraising strategy and providing fundraising support and administrative services.

In order to achieve its objectives, the Charity will work with employers and charitable organisations to:

- Introduce and develop the payroll giving scheme;
- Advise employers on fundraising in the workplace;
- Assist employers in developing their corporate and community charitable activities; and
- Provide an efficient and cost effective service for the distribution of charitable donations.

Charitable Giving

Trustees' Report

Structure and Election Process

The Board of Trustees, a body of not less than 4, but with no maximum, controls the Charity. Trustees are elected by a quorum of at least 4 members of the Board of Trustees. In the event of the Charity being wound up, the liability of the members is limited to £10.

The Board links governance and management functions through the Chief Executive Officer.

All Board authority delegated to the day to day operational organisation is delegated through the Chief Executive Officer, so that all authority and accountability for the operational organisation is considered to belong to the Chief Executive Officer.

The Chief Executive Officer has no authority to make any decisions about any matter that the Board has specifically reserved for itself for decision. Accordingly, the Chief Executive Officer must not make decisions without prior Board approval regarding:

- Strategic issues – consideration of any project or venture that involves, or could lead to, a significant alteration of the Charity's risk profile;
- Financial items – approval of the annual budgets, political donations, charitable donations in excess of £5,000, capital expenditure in excess of £10,000, debt securities, unbudgeted loan facilities, debt factoring, lease/sale back arrangements and approval of the Annual Reports and Financial Statements;
- Agreements – approving acquisitions, mergers or disposals of any business or subsidiary, regardless of value;
- Legal Structure – modification to the legal structure of the Charity;
- Litigation – approval of the initiation, conduct and settlement of litigation;
- Administration and benefits – alteration of the Charity's accounting date, name or registered office of the Charity and changes to the Memorandum and Articles of Association. Approval of remuneration packages of the Chief Executive Officer, pension right and compensation payments; and
- Board arrangements – appointment or removal of the Company secretary or directors, establishment of Board Committees and approval of the reference terms and amendment of any Board policies.

Charitable Giving

Trustees' Report

Review of the Year and Future Developments

Twelve months of trading under various levels of COVID-19 restrictions has been incredibly challenging for Charitable Giving as it has been for many of its clients. The Board is, however, very pleased with the strength and resilience of the Charity's systems and controls as well as the adaptability and commitment shown by its staff.

Charitable Giving was able to adapt its operations quickly to include homeworking, whilst at the same time maintaining the standards of service our customers expect. That, and other business continuity requirements instigated by the pandemic have continued to accelerate development. Significant business efficiencies have been achieved and the team restructured to include additional IT Support and Management resources.

Mindful of Charitable Giving's mission to encourage and increase the level of donations via the workplace, priority has been given throughout the year to supporting the continued uplift in interest in Payroll Giving. A record number of new schemes have been set up and enhancements (e.g., Corporate Matching) added to existing schemes. Several employers have run special appeals in response to public opinion and a desire to recognise the tremendous efforts of key workers, for example the NHS. In addition, there has been renewed interest in the post-tax giving scheme Every Penny Helps, which is complementary to Payroll Giving and offers an affordable solution to those who may be suffering a degree of financial hardship.

Unsurprisingly, given the social and economic impact of the pandemic nationally, there has been a reduction in the overall number of donations processed during the year resulting from key employers in hard hit industries (e.g., hospitality) making use of the Job Retention Scheme, restructuring, or making redundancies. On the positive side, there has been a significant uplift in donation values as high earners make use of the tax advantage of making both large regular and/or one-off donations from their salary.

It is noted that many more new or small charities are benefitting from Payroll Giving donations, and as such it is pleasing to see the increasing impact to the charity sector as a whole that is being driven by the sustainability and resilience of workplace giving schemes.

Despite the initial doubts and concerns around the impact of the COVID-19 crisis on distribution figures, they have been encouragingly high throughout the last financial year - totalling in excess of £30M.

The year ahead is expected to present further challenges, but Charitable Giving is well placed to continue as per the new normal with a blend of home and office working across the team thus maintaining the safest working environment. Social distancing, increased ventilation and enhanced hygiene controls will continue even as lockdown restrictions are reduced.

The Board of Trustees review the situation with respect to income versus costs on a regular basis, and an additional budget specific meeting has been added to the quarterly schedule in April. Management Information reports have been significantly enhanced to include new KPI's to ensure reactive measures are applied quickly in the event of an unexpected downturn in business or increase in costs.

Charitable Giving

Trustees' Report

A programme of rolling retirement from the Board of Trustees has been introduced in anticipation of one retirement each Financial Year. Retirements are based on length of service and where there is duplication, retirees are selected based on alphabetical rotation to avoid multiple losses (of skills and experience) from the Board at one time. Trustee recruitment is an ongoing agenda item at quarterly Board Meetings and a skills matrix is maintained to identify strengths and ensure a reasonable level of diversity and relevant experience among members.

While it is expected that economic conditions will become increasingly challenging through the year, there is an extremely high level of confidence that the Charity will continue as a going concern.

Recruitment and appointment of Trustees

A programme of rolling retirement from the Board of Trustees has been introduced in anticipation of one retirement each Financial Year. Retirements are based on length of service and where there is duplication, retirees are selected based on alphabetical rotation to avoid multiple losses (of skills and experience) from the Board at one time. Trustee recruitment is an ongoing agenda item at quarterly Board Meetings and a skills matrix is maintained to identify strengths and ensure a reasonable level of diversity and relevant experience among members. Trustees are elected by a quorum of at least 4 members of the Board of Trustees.

Results

The Charity has a surplus of £38,721 (2020: £59,824) on unrestricted funds for the year.

Reserves

The policy of the Board is to set a level of reserves sufficient to meet the fixed costs of the Charity for a period of three months. The reserves policy will be reviewed annually. The balance of unrestricted funds at 30 April 2021 was £464,378 (2020 - £425,657) of which £276,940 (2020 - £238,605), being the net current assets, is regarded as free reserves. Surplus funds will be used to further the Charity's objectives.

Principal Risk and Uncertainties

The Trustees of Charitable Giving maintain a risk register which is reviewed quarterly. The main risks to Charitable Giving are:

- 1 IT failure;
- 2 Property damage;
- 3 Loss of key personnel; and
- 4 Financial loss of deposits.

The Trustees have established systems and procedures to alleviate the above by full use of off-site back-up, understudy personnel and reserved alternative office accommodation. Deposits held on behalf of third parties before distribution are held with recognised UK established banks including some term deposits of no more than 12 months.

Financial Risk Management Objectives and Policies

The Charity's activities expose it to a number of financial, cash flow, and liquidity risks. The Charity has in place the structure to manage these risks with various established banks and through effective budgeting and monitoring of performance. Included in the budget is a capital expenditure budget, which is approved by the Board of Trustees prior to any significant expenditure being incurred.

Charitable Giving

Trustees' Report

Price risk, credit risk, liquidity risk and cash flow risk

The Charity's main expense is wages and salaries. Any significant fluctuations in minimum wage, or employment taxes could have a significant impact on the Charity. Salary costs are continually monitored against budget and market rates to ensure these are aligned. There is little exposure to credit risk as donations are paid to Charity beneficiaries once the income has been received from the donor. The bank loan has a fixed interest rate over the long-term, giving certainty over finance costs when budgeting. Cash deposits are held in various accounts to spread risk.

Public Benefit

The Trustees confirm that they have complied with the duty of the Charities Act 2011 to have due regard to the Charity Commission for England and Wales's general guidance on public benefit in exercising their power or duties. They have referred to this guidance when reviewing the Charities aims and objectives and in planning its future activities.

Trustees

Mr D A Alcock

Mr P D Armstrong (appointed 12 February 2021)

Mr C R B Brook

Rt. Hon. Lord J P Burnett

Mr P V Clarke (resigned 21 August 2020)

Mr R P Jones

Col P R L Lane

Mrs C Pitcher

Mr J R Sale

Mrs J Smart

Disclosure of Information to Auditor

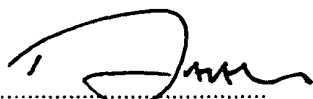
Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small Companies Provision Statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

27 August 2021

The annual report was approved by the Trustees of the Charity on and signed on its behalf by:



Mr D A Alcock
Trustee

Charitable Giving

Statement of Trustees' Responsibilities

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


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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

27 April 2021

Approved by the Trustees of the Charity on and signed on its behalf by:



Mr D A Alcock
Trustee

Charitable Giving

Independent Auditor's Report to the Members of Charitable Giving

Opinion

We have audited the financial statements of Charitable Giving (the 'Charity') for the year ended 30 April 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Charitable Giving

Independent Auditor's Report to the Members of Charitable Giving

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Charitable Giving

Independent Auditor's Report to the Members of Charitable Giving

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to Charitable Giving and the sector in which it operates to identify the key laws and regulations affecting the charitable company. The key laws and regulations we identified were General Data Protection Regulations (GDPR), Fundraising Regulations, health and safety laws, and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act 2011, relevant tax compliance regulations in the UK, and reporting framework (Charities SORP - FRS 102). In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing the clients laws and regulations file including ISO audit reports, and reviewing Board minutes and significant legal costs incurred in the year. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Charitable Giving

Independent Auditor's Report to the Members of Charitable Giving

Use of our report

This report is made solely to the charitable company's Trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
James Barrett (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

09/09/21
Date:.....

Charitable Giving

Statement of Financial Activities for the Year Ended 30 April 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	12,577	12,577	-
Charitable activities	4	413,900	413,900	443,769
Investment income	5	7,584	7,584	15,383
Total Income		434,061	434,061	459,152
Expenditure on:				
Charitable activities	6	(403,710)	(403,710)	(399,328)
Total Expenditure		(403,710)	(403,710)	(399,328)
Net income		30,351	30,351	59,824
Net movement in funds		30,351	30,351	59,824
Reconciliation of funds				
Total funds brought forward		425,657	425,657	365,833
Total funds carried forward	18	456,008	456,008	425,657

All amounts shown in the comparative column above relate to unrestricted funds.

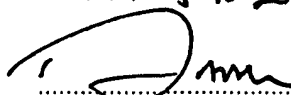
All of the Charity's activities derive from continuing operations during the above two periods.

Charitable Giving

(Registration number: 06754603)
Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	74,918	75,067
Tangible assets	12	<u>218,006</u>	<u>226,143</u>
		<u>292,924</u>	<u>301,210</u>
Current assets			
Debtors	13	46,547	50,458
Cash at bank and in hand		<u>271,319</u>	<u>225,452</u>
		317,866	275,910
Creditors: Amounts falling due within one year	14	<u>(49,296)</u>	<u>(37,305)</u>
Net current assets		<u>268,570</u>	<u>238,605</u>
Total assets less current liabilities		561,494	539,815
Creditors: Amounts falling due after more than one year	15	<u>(105,486)</u>	<u>(114,158)</u>
Net assets		<u>456,008</u>	<u>425,657</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>456,008</u>	<u>425,657</u>
Total funds	18	<u>456,008</u>	<u>425,657</u>

The financial statements on pages 12 to 23 were approved by the Trustees, and authorised for issue on 27 July 2021 and signed on their behalf by:


.....
Mr D A Alcock
Trustee

Charitable Giving

Notes to the Financial Statements for the Year Ended 30 April 2021

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Members are liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

Unit C4
Union Mine Road
Pitts Cleave
Tavistock
Devon
PL19 0NS

The principal place of business is:

Unit C4
Union Mine Road
Pitts Cleave
Tavistock
Devon
PL19 0NS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Charitable Giving meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. More information on the effects that COVID-19 has had on the charity can be found in the Trustees' Report (Page 2). Accordingly accounts have been prepared on a going concern basis.

Charitable Giving

Notes to the Financial Statements for the Year Ended 30 April 2021

Income and endowments

The charity acts as agent co-ordinating the raising and distribution of funds from employees and employers to charities for the purpose of section 202 Income and Corporation Taxes Act 1998. Donations received and distributed on behalf of employees and employers are not reflected in the Statement of Financial Activities.

Administration services income is recognised in the period in which donations are received and is based on a fixed rate per donor.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable VAT. Charitable expenditure comprises those costs directly incurred in the pursuance of the Charity's charitable activity, the administration and promotion of payroll giving schemes.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Grants relating to the Coronavirus Job Retention Scheme are recognised in the period in which the associated wages and salaries expenditure is incurred.

Taxation

As the Charity is a registered charity and a non-profit making organisation, no tax liability exists on its activities.

Intangible fixed assets and amortisation

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Other intangible asset	15 years straight line
Website and bespoke computer programs	33%, 10% and 6.67% straight line

Charitable Giving

Notes to the Financial Statements for the Year Ended 30 April 2021

Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	50 years straight line
Fixtures, fittings and office equipment	25% reducing balance
Computer equipment	33% straight line

The cost of land included in the balance sheet but not depreciated is £19,200.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the Charity.

Leasing commitments

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Charitable Giving

Notes to the Financial Statements for the Year Ended 30 April 2021

3 Income from donations and legacies

	Unrestricted funds	Total 2021
	General £	£
Donations and legacies;		
Donations from individuals	1,500	1,500
Grants, including capital grants;		
Government grants	11,077	11,077
	<u>12,577</u>	<u>12,577</u>

4 Income from charitable activities

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Administration service income	<u>413,900</u>	<u>413,900</u>	<u>443,769</u>

Funds received as agent

	2021	2020
	£	£
Amounts held at start of period	7,026,857	5,444,170
Amounts received	34,726,652	28,890,942
Amounts paid out to charities	(34,089,332)	(27,308,255)
Amounts held at end of period	<u>7,664,177</u>	<u>7,026,857</u>

5 Investment income

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Other income from fixed asset investments	<u>7,584</u>	<u>7,584</u>	<u>15,383</u>

Bank interest includes interest earned on monies held for clients, awaiting distribution to their chosen charities. These client balances are not the property of Charitable Giving and are therefore not included as assets in the balance sheet.

Charitable Giving

Notes to the Financial Statements for the Year Ended 30 April 2021

6 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Wages and salaries	283,298	283,298	270,337
Systems development and support	31,043	31,043	30,013
Depreciation	22,331	22,331	24,990
Marketing	-	-	4,677
Governance costs	13,340	13,340	12,334
Other costs	53,698	53,698	56,977
	<u>403,710</u>	<u>403,710</u>	<u>399,328</u>

7 Trustees remuneration and expenses

During the year the Charity made the following transactions with Trustees:

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No Trustees received reimbursement of travel and subsistence expenses in the current year (2020: 1 Trustee - £130).

No trustees have received any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	256,117	242,548
Social security costs	14,503	14,946
Pension costs	12,678	12,843
	<u>283,298</u>	<u>270,337</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year was as follows:

	2021	2020
	No	No
Employees	<u>13</u>	<u>13</u>

Charitable Giving

Notes to the Financial Statements for the Year Ended 30 April 2021

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the Charity were £100,575 (2020 - £93,621).

9 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	8,000	7,920

10 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

11 Intangible fixed assets

	Other intangible asset £	Website and bespoke software £	Total £
Cost			
At 1 May 2020	50,000	218,851	268,851
Additions	-	9,675	9,675
At 30 April 2021	50,000	228,526	278,526
Amortisation			
At 1 May 2020	36,680	157,104	193,784
Charge for the year	3,335	6,489	9,824
At 30 April 2021	40,015	163,593	203,608
Net book value			
At 30 April 2021	9,985	64,933	74,918
At 30 April 2020	13,320	61,747	75,067

Other intangible asset

The carrying amount of this asset is £9,985 (2020 - £13,320) and the remaining amortisation period is 3 years (2020 - 4 years). Other intangible assets are represented by the rights to payroll giving contracts acquired from the Federation of Master Builders (South West Region) Charitable Fund.

Charitable Giving

Notes to the Financial Statements for the Year Ended 30 April 2021

Development costs

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated as a deficit to the Charity.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 May 2020	297,971	105,513	403,484
Additions	-	4,370	4,370
At 30 April 2021	<u>297,971</u>	<u>109,883</u>	<u>407,854</u>
Depreciation			
At 1 May 2020	85,751	91,590	177,341
Charge for the year	5,576	6,931	12,507
At 30 April 2021	<u>91,327</u>	<u>98,521</u>	<u>189,848</u>
Net book value			
At 30 April 2021	<u>206,644</u>	<u>11,362</u>	<u>218,006</u>
At 30 April 2020	<u>212,220</u>	<u>13,923</u>	<u>226,143</u>

13 Debtors

	2021 £	2020 £
Trade debtors	34,726	35,486
Prepayments	10,191	6,280
Accrued income	1,630	8,692
	<u>46,547</u>	<u>50,458</u>

Charitable Giving

Notes to the Financial Statements for the Year Ended 30 April 2021

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	8,530	8,420
Trade creditors	4,516	7,899
Other taxation and social security	5,226	3,916
Accruals and deferred income	31,024	17,070
	<u>49,296</u>	<u>37,305</u>

Bank borrowings

The bank loan is denominated in sterling with a nominal interest rate of 3.65%, and the final instalment is due on 23 March 2032. The carrying amount at year end is £114,016 (2020 - £122,578).

Security is given via a 1st Legal Charge on the freehold land and buildings to which the loan relates.

15 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	<u>105,486</u>	<u>114,158</u>

Included in the creditors are the following amounts due after more than five years:

	2021	2020
	£	£
After more than five years by instalments	<u>67,459</u>	<u>77,492</u>

16 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £12,678 (2020 - £12,843).

Charitable Giving

Notes to the Financial Statements for the Year Ended 30 April 2021

17 Commitments

Annual charges for operating leases which expire:

	2021	2020
	£	£
Not later than one year	6,609	7,796
Later than one year and not later than five years	10,339	4,933
	<u>16,948</u>	<u>12,729</u>

Other capital commitments

The total amount of other capital commitments not provided in the financial statements was £Nil (2020 - £7,000).

18 Funds

	Balance at 1 May 2020 £	Incoming resources £	Resources expended £	Balance at 30 April 2021 £
Unrestricted funds				
Unrestricted general funds	<u>425,657</u>	<u>434,061</u>	<u>(403,710)</u>	<u>456,008</u>
	Balance at 1 May 2019 £	Incoming resources £	Resources expended £	Balance at 30 April 2020 £
Unrestricted funds				
Unrestricted general funds	<u>365,833</u>	<u>459,152</u>	<u>(399,328)</u>	<u>425,657</u>

Charitable Giving

Notes to the Financial Statements for the Year Ended 30 April 2021

19 Related party transactions

During the year the Charity made the following related party transactions:

Company related to trustee

During the year Charitable Giving paid fees of £10,257 (2020 - £3,867) to the company for the purchasing of insurance. At the balance sheet date the amount due to TH March was £2,277 (2020 - £1,548).

Company related to trustee

During the year Charitable Giving paid consultancy fees of £3,640 (2020 - £5,254) to the company for Human Resources and compliance advice. At the balance sheet date the amount due to Stephens Scown was £Nil (2020 - £Nil).

Company related to trustee

During the year Charitable Giving paid fees of £4,560 (2020 - (£18)) to the company in relation to recruitment fees. At the balance sheet date the amount due to Roudtable Recruitment was £Nil (2020 - £Nil).