

Registered Company No: 06563012

Registered Charity No: 1123956

Goldman Sachs Gives (UK)

(a company limited by guarantee)

Report and financial statements for the year ended 30 June 2023

Goldman Sachs Gives (UK)

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Goldman Sachs Gives (UK)

Directors' report for the year ended 30 June 2023

The directors, who are also the trustees of Goldman Sachs Gives (UK) ("the Fund"), present their report and audited financial statements for the financial year to 30 June 2023, which have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Objectives and activities for the public benefit

The objects of the Fund are to promote for the public benefit the advancement of education, the relief of poverty, the advancement of religion and any other exclusively charitable purpose. In furtherance of those objects, the Fund focuses on supporting charities and charitable activities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and further any other charitable purposes.

The ongoing strategy of the Fund is to make grants pursuant to its objects from donated funds solicited from The Goldman Sachs Group, Inc, and its predecessors, subsidiaries, affiliates and successors ("Goldman Sachs"), and current and former senior employees of Goldman Sachs. The Fund operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted. The directors pursue a broad strategy of ensuring proper due diligence in the assessment of grant applications with regard, among other things, to:

- proper identification of grant recipients;
- establishing that grant purposes are charitable; and
- ensuring the legality of making grants to the recipients.

The Fund is formally recognised by HM Revenue & Customs as a charity for tax purposes within the United Kingdom.

The directors have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011, when reviewing the objects and ongoing strategy of the Fund. In particular, the directors have considered whether grants being awarded by the Fund are for the public benefit.

The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Fund's grants are made on terms either requiring reporting or entitling the Fund to require reporting at its discretion, and in all cases restrict private benefit to donors to the Fund (and those connected with them).

Goldman Sachs Gives (UK)

Directors' report for the year ended 30 June 2023 (continued)

Strategic report

Achievements and performance

The Fund's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. In this financial year, the Fund has continued to receive donations, ensure that funds are held securely and invested. The Fund has also continued to ensure that processes are in place to enable grant recommendations to be examined with the requisite detail, intended grant purposes and recipients scrutinised appropriately, and grants made subject to appropriate grant conditions, including conditions as to monitoring.

Grants awarded during the financial year amounted to £25,965,889 (2022: £35,484,006).

The Fund does not raise funds from members of the general public beyond Goldman Sachs and current and former senior employees of Goldman Sachs. Therefore, additional fundraising disclosures as required by the Charities (Protection and Social Investment) Act 2016 are not required.

Financial review

During the financial year, income of £19,687,731 (2022: £9,801,196) was received. This income was applied to furthering the objects of the Fund and the directors made grants totalling £25,965,889 (2022: £35,484,006) during the financial year.

Included within income received during the financial year was an amount of £17,030,998 (2022: £8,378,754) received from Goldman Sachs mainly for the Fund's core grant-making activity in furtherance of its general charitable purposes and £5,100 (2022: £137,233) was contributed by the employees and former employees of Goldman Sachs.

The Fund's main income is the receipt of donations from Goldman Sachs and current and former employees of Goldman Sachs which has increased by 103% from the prior year. The Fund also receives a limited amount of income from its investments and is therefore dependent on Goldman Sachs' continuation to donate funds.

During the financial year, the Fund received income from fixed asset investments amounting to £2,031,597 (2022: £783,182). Please refer to the Grant making section on page 4 for details of grants made in the year.

The net movement in funds for the financial year, as shown in the statement of financial activities, shows a deficit in the year of £7,957,518 (2022: £30,322,426).

The value of the Fund's net assets at 30 June 2023 is £69,244,987 (2022: £77,202,505).

Goldman Sachs Gives (UK)

Directors' report for the year ended 30 June 2023 (continued)

Strategic report (continued)

Investment policy and performance

In accordance with Articles 3.8 and 3.9 of the Fund's Articles of Association, the directors have the power to invest in such stocks, shares and investments as they see fit, and, subject to certain limitations, the power to delegate the management of such investments to a financial expert. Mindful of their duties as charity trustees to act prudently and to diversify the investments of the Fund appropriately, the directors engage Goldman Sachs Asset Management, L.P. ("GSAM") and Goldman Sachs Asset Management International ("GSAMI") as investment manager of the Fund pursuant to a Discretionary Advisory and Administrative Services Agreement. The fees of GSAM and GSAMI are not paid for by the Fund, but are donated by Goldman Sachs. The investment policy as adopted in September 2008 and amended thereafter is subject to regular reporting and review and may be amended by the directors as necessary. The directors consider the grant requirements each year and the amount of investment income that will be generated from the investments held.

The directors have monitored the performance of investments in the financial year by reviewing regular investment reports to minimise the risks to the Fund. During the financial year, forward foreign exchange contracts were used primarily for the purpose of hedging foreign exchange risk in accordance with the overall strategic investment policy of the Fund. Gains / losses incurred to hedge foreign exchange risk are offset by the change in value of the underlying investments attributed to currency gains / losses. Further financial information is contained in notes 7 and 11.

Policy statement on reserves and going concern

The funds at 30 June 2023 will be retained to make grants in accordance with the Fund's charitable objects and policies, including the Fund's policy statement on reserves. The funds available for expenditure amounted to £69,244,987 (2022: £77,202,505) and this level of reserves is considered to be appropriate and acceptable by the directors taking into account plans for grants to be awarded in future years. The Fund has a fair value reserve of £1,755,555 which represents the unrealised gains in fixed asset investments and derivative financial instruments. The directors review the outstanding reserves at the end of each year to ensure that any future grant making will be aligned to the recommendations of each donor and that the Fund will continue to have substantially adequate funds to be able to meet its payment obligations to any outstanding creditors and meet its future financial commitments. The Fund does not have any social investments, or any designated or restricted funds. The level of grants distributed in the financial year and the funds available for expenditure are consistent with this approach. The Fund historically has spent a significant percentage of its reserves in any given year and the typical donor recommends spending within a few years the vast majority of the amounts in the donor's account.

The directors have considered the impact of inflation and the war in Ukraine and concluded that there are no material uncertainties regarding the Fund's ability to continue operating, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs have indicated that they would continue to provide donations and any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations to the Fund and not be in a position to provide funding and support.

Goldman Sachs Gives (UK)

Directors' report for the year ended 30 June 2023 (continued)

Strategic report (continued)

Policy statement on reserves and going concern (continued)

The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Grant making

Charities Aid Foundation America ("CAFA") and The Ayco Company, L.P. ("Ayco"), a subsidiary of Goldman Sachs, review grant eligibility applications and other requests for grant funding on behalf of the directors. Subject to the express approval of each grant application by one of the directors on behalf of the board of directors, Ayco then distribute funds in furtherance of the Fund's objects. Grants distributed in the financial year of £25,965,889 (2022: £35,484,006) were to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and to further other exclusively charitable purposes under English and Welsh law. Given that the Fund is a donor advised Fund, the directors do not utilise Key Performance Indicators to measure the activity of grant making.

Principal risks and uncertainties

The directors consider that the Fund has the following principal risks and uncertainties and have determined strategies for managing those risks as set out further below:

Market, credit, currency and interest rate risk

Investments are exposed to various risks, such as market, credit, foreign currency and interest rate risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect the net assets of the Fund. The Fund has investment strategies and policies in place to mitigate these risks.

Concentration risk

The Fund maintains custody accounts with Bank of New York Mellon and Goldman Sachs and believes they are reputable custodians. However, there is no guarantee that Bank of New York Mellon or Goldman Sachs will not become insolvent. While Bank of New York Mellon and Goldman Sachs are members of the Securities Investor Protection Corporation, and while the U.S. Bankruptcy Code, SEC 15c3-3 Customer Protection Rule and Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Fund's assets, the Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Because substantially all of the Fund's assets are in the custody of these brokers, such losses could be significant and could materially impair the ability of the Fund to achieve its charitable objectives.

Goldman Sachs Gives (UK)

Directors' report for the year ended 30 June 2023 (continued)

Strategic report (continued)

Principal risks and uncertainties (continued)

Foreign custody risk

A Fund that invests in foreign securities may hold such securities and foreign currency with foreign banks, agents, and securities depositories appointed by the Fund's custodian ("Foreign Custodian"). In some countries, Foreign Custodians may be subject to little or no regulatory oversight or independent evaluation of their operations. Further, the laws of certain countries may place limitations on the Fund's ability to recover its assets if a Foreign Custodian enters into bankruptcy. Investments in emerging markets may be subject to greater custody risks than investments in more developed markets. Custody service in emerging market countries are often undeveloped and may be less regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

Inflation

The impact of economic matters that have arisen in 2023, in particular rising inflation, on the regional and global economy remains uncertain and is difficult to assess in terms of duration and severity. For these financial statements, the recent economic matters are considered to be non-adjusting events and consequently there is no impact on the recognition and measurement of assets and liabilities as at 30 June 2023. The Fund will continue to monitor market conditions and to evaluate the potential impact, if any, on its operations going forward.

War in Ukraine

The invasion of Ukraine by Russia on 24 February 2022 has led to significant sanctions against Russia. The Fund has no ongoing exposures to, or investments in, Russian related interests, and the conflict is not expected to have any impact on the Fund at this time.

Strategies for managing those risks

The Fund has a risk management process that ensures that appropriate steps are taken to mitigate risk. The directors have assessed the above risks and are satisfied that reasonable steps are being taken to mitigate exposure to these risks. The directors have overall responsibility for ensuring that the Fund has a system of internal control to mitigate the risks identified.

In respect to specific financial risks impacting the Fund, the directors monitor the performance of the Fund's investments, the directors approve the level of grants to be awarded taking into account the funds available, and ongoing expenses are entirely reimbursed by Goldman Sachs. Sufficient reserves have been allocated for working capital needs and there are no long-term borrowings.

Goldman Sachs Gives (UK)

Directors' report for the year ended 30 June 2023 (continued)

Principal risks and uncertainties (continued)

Strategies for managing those risks (continued)

The Fund is exposed to currency risk, as sterling assets are invested in dollar-denominated bonds with investments periodically converted back to sterling. The Fund has sought to mitigate this risk by utilising forward foreign exchange contracts to hedge against currency fluctuations. The Fund takes careful account of counterparty risk associated with currency trades in the course of its hedging strategy. In particular counterparties are only accepted if they are approved following credit analysis. In addition, netting agreements with counterparties are in place to mitigate any risks.

Plans for future periods

The Fund aims to encourage its donor pool (including employees and former employees of Goldman Sachs) to seek out opportunities to recommend grants to high-impact charitable organisations which advance the charitable objects of the Fund. The Fund will continue to make grants, to the extent lawful and prudent, according to those recommendations of donors and the approval of the directors. Over the years, the Fund has honed its due diligence procedures to ensure resources are allocated to their best effect.

Goldman Sachs Gives (UK)

Directors' report for the year ended 30 June 2023 (continued)

Structure, governance and management

Governing documents

The Fund is a charitable company limited by guarantee governed by its Articles of Association.

The sole member of the Fund is The Goldman Sachs Charitable Gift Fund, a non-stock corporation incorporated in the State of Delaware, USA, and operating for exclusively charitable purposes under United States' law, with its registered office at Corporation Trust Centre, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA and Internal Revenue Service tax identification number 11-3813663.

Directors and trustees

The directors and trustees of the Fund, who held office during the financial year and up to the date of signing the financial statements, are as follows:

Jennifer Catherine Evans
Peter Matthew Fahey (resigned 26 November 2022)
Robert Katz
Graham Philip Shaw

All of the above directors and trustees are also directors and trustees of The Goldman Sachs Charitable Gift Fund (UK), a charitable company incorporated in England and Wales. The Goldman Sachs Charitable Gift Fund (UK) receives donations from donors who are required to account for tax in the United Kingdom and the United States of America. This is a connected charity of the Fund by virtue of the two charities having The Goldman Sachs Charitable Gift Fund as their respective sole member.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 234 Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Fund maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

Appointment of directors

The directors are appointed by The Goldman Sachs Charitable Gift Fund pursuant to the Fund's Articles of Association. The number of directors appointed shall not be less than three but is not subject to any maximum number. A director of the Fund, who is also a director of The Goldman Sachs Charitable Gift Fund, is appointed to serve for as long as he or she is a director of The Goldman Sachs Charitable Gift Fund. Any other director is appointed for a renewable term of three years.

Induction and training of directors

New directors are briefed on their legal obligations powers and duties as company directors and charity trustees. New directors are also provided with a copy of the Fund's Articles of Association, and information on the history and structure of the Fund, as well as the decision making processes, policies and the future plans and objectives of the Fund.

Goldman Sachs Gives (UK)

Directors' report for the year ended 30 June 2023 (continued)

Structure, governance and management (continued)

Organisation

The directors are responsible for the strategic direction and policy of the Fund and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Fund. In furtherance of this, the directors meet as and when required. The directors have delegated responsibility to management for the oversight of the Fund. The directors have been supported throughout the financial year by the company secretary to the Fund. The directors may delegate any of their powers or functions to committees but the terms of delegation must be agreed in advance.

The directors meet at least three times per year to review the grant activity of the Fund and investment performance. The directors have established procedures for the examination of grant recommendations and the conduct of due diligence. The conduct of due diligence is delegated to specialist service providers. Grant recommendations which satisfy the directors' policy requirements are approved by one of the directors before being made.

No staff were employed by the Fund during the financial year (2022: None). The directors and the key management personnel received no remuneration in respect of their services to the Fund during the financial year (2022: £Nil).

No director or key management personnel received any reimbursement of expenses during the financial year (2022: £Nil). The key management personnel are remunerated by Goldman Sachs and the fair value of the appropriate proportion of their time is included within donated services (see note 2).

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report (including the strategic report) and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 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.

Goldman Sachs Gives (UK)

Directors' report for the year ended 30 June 2023 (continued)

Structure, governance and management (continued)

Statement of directors' responsibilities (continued)

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

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

Disclosure of information to auditor

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditor

The sole member of the Fund has re-appointed PricewaterhouseCoopers LLP as auditor to the Fund during the relevant year for the appointment of auditors by way of written member's resolution.

Goldman Sachs Gives (UK)

Directors' report for the year ended 30 June 2023 (continued)

Reference and administrative details

Status

Goldman Sachs Gives (UK) is a private company limited by guarantee, company number 06563012. It is registered in England and Wales as a charity with the Charity Commission for England and Wales, number 1123956.

The registered office is Plumtree Court, 25 Shoe Lane, London, EC4A 4AU.

Secretary

Benjamin Rader

Independent Auditor

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.

Solicitors

Bates Wells, 10 Queen Street Place, London, EC4R 1BE.

Custodians

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU.
Bank of New York Mellon, 500 Grant Street, Suite 4040, Pittsburgh, PA 15258, USA.

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP.

The directors' report, including the strategic report, was approved by the directors and signed on their behalf by order of the Board:

DocuSigned by:

5208879B57CA4E3...
Graham Shaw
Director

Date: 30 November 2023

Goldman Sachs Gives (UK)

Independent auditors' report to the members of Goldman Sachs Gives (UK)

Report on the audit of the financial statements

Opinion

In our opinion, Goldman Sachs Gives (UK)'s financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2023; the statement of financial activities (incorporating the income and expenditure account) and statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Goldman Sachs Gives (UK)

Independent auditors' report to the members of Goldman Sachs Gives (UK) (continued)

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Directors' Report for the period ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of directors' responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed included:

- identifying and testing journal entries;
- obtaining confirmations of cash balances and material investment valuations as at 30 June 2023;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiring of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Goldman Sachs Gives (UK)

Independent auditors' report to the members of Goldman Sachs Gives (UK) (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

DChan

Daniel Chan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 November 2023

Goldman Sachs Gives (UK)

Registered Company No: 06563012

Statement of financial activities for the year ended 30 June 2023

(Incorporating the income and expenditure account)

	Note	2023 Unrestricted funds £	2022 Unrestricted funds £
Income			
Donations	2	17,656,134	9,018,014
Investment income	3	2,031,597	783,182
Total		<u>19,687,731</u>	<u>9,801,196</u>
Expenditure			
Investment management costs	4	(148,576)	(192,417)
Expenditure on charitable activities	4	(26,930,671)	(36,414,725)
Total		<u>(27,079,247)</u>	<u>(36,607,142)</u>
Net losses on investments and derivative financial instruments		(566,002)	(3,516,480)
Net expenditure and net movement in funds for the year	5	<u>(7,957,518)</u>	<u>(30,322,426)</u>
Total funds brought forward		77,202,505	107,524,931
Total funds carried forward	16	<u>69,244,987</u>	<u>77,202,505</u>

All of the Fund's activities are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 17 to 31 form part of these financial statements.

Goldman Sachs Gives (UK)

Registered Company No: 06563012

Balance sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	68,345,358	76,616,463
Current assets			
Debtors	8	-	366,328
Cash at bank and in hand	9	1,084,777	466,246
		1,084,777	832,574
Creditors: amounts falling due within one year	10	(185,148)	(246,532)
Net current assets		899,629	586,042
Net assets		69,244,987	77,202,505
The funds of the charity:			
Unrestricted income funds			
- General	13	68,897,183	73,290,269
- Fair value reserve	13	347,804	3,912,236
Total charity funds		69,244,987	77,202,505

The financial statements on pages 14 to 31 were approved by the Board of directors on 30 November 2023 and were signed on their behalf by:

DocuSigned by:

5208879B57CA4E3...
Graham Shaw
Director

The notes on pages 17 to 31 form part of these financial statements.

Goldman Sachs Gives (UK)

Registered Company No: 06563012

Statement of cash flows for the year ended 30 June 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Donations received		17,036,098	8,515,987
Operating expenses paid		(26,520,595)	(36,031,555)
Net cash flow used in operating activities		<u>(9,484,497)</u>	<u>(27,515,568)</u>
Cash flows from investing activities			
Investment income received		719,959	1,129,013
Purchase of investments		(100,800,763)	(40,416,946)
Proceeds from sales of investments		112,009,273	73,666,783
Settlement of derivative financial instruments		(1,825,441)	(6,688,676)
Net cash flow generated from investing activities		<u>10,103,028</u>	<u>27,690,174</u>
Net increase in cash and cash equivalents in the year	17	618,531	174,606
Cash and cash equivalents at the beginning of the year		466,246	291,640
Cash and cash equivalents at the end of the year	9	<u>1,084,777</u>	<u>466,246</u>

The notes on pages 17 to 31 form part of these financial statements.

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023

1 Principal accounting policies

Basis of preparation

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

The Fund has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Fund's activities.

The Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transactions value unless otherwise stated in the relevant accounting policies.

Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value and derivative financial instruments measured at fair value.

The directors have concluded that there are no material uncertainties regarding the Fund's ability to continue, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs have indicated that they would continue to provide donations as well as any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations and provide funding and support to the Fund. The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of estimation and judgement that affect items in the financial statements are as follows:

Judgements:

- Unrestricted funds – The Fund operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted.
- Income – Donations received are not restricted in nature and the directors have no restrictions in how they can be spent by the Fund.
- Grants payable – Grants are recognised as liabilities after they have been approved by the directors, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Fund.

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

1 Principal accounting policies (continued)

Critical accounting judgements and estimation uncertainty (continued)

Estimates:

- Revaluation of investments – The fair value of investments is obtained from the relevant third party pricing sources for review by the directors taking into account the investment level 1 or 2 for each type of investment and for level 2 inputs to valuation techniques are observable, either directly or indirectly.
- Valuation of derivatives – The fair value of derivatives is obtained from the relevant third party pricing sources for review by the directors.

Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement. Donated shares are valued at fair value on the date of receipt. Investment income is stated inclusive of recoverable taxation, where appropriate.

Donated services and facilities are included in the financial statements in the financial period in which they are receivable, where they are quantifiable, and where a third party is bearing the cost. Services provided by or paid for by Goldman Sachs are recorded at fair value to the Fund and include grant processing, key management personnel, administrative services, investment management services, professional and other operating costs (see note 2).

Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Fund to the expenditure.

Grants, both single and multi-year, if any, are recognised in the financial statements as expenses in the period where paid or unconditionally promised to give, whichever occurs first.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Fund. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities are allocated to activities based on the amount spent for each activity. The allocation of support and governance costs is set out in note 4.

Charitable activities

The cost of charitable activities comprise grants to institutions, governance costs and an apportionment of support costs as set out in note 4.

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

1 Principal accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date US\$1.2703 : £1 (2022: US\$1.2145 : £1). Exchange differences are charged / credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

Taxation

The Fund is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. VAT is included within expenditure where it is not recoverable.

Fixed asset Investments

Investments are included in the financial statements at fair value at the balance sheet date. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the financial period in which they arise.

Investments are categorised into a three-level hierarchy, based on the type of inputs to the valuation techniques used, as follows:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative financial instruments

Derivative financial instruments primarily include forward foreign exchange contracts and to a lesser extent financial futures. Forward foreign exchange contracts are used primarily for the purpose of hedging foreign exchange risk in accordance with the overall strategic investment policy of the Fund. Futures contracts are contracts for the delayed delivery of securities at a specific date and price or yield. These instruments are either listed and traded on organised exchanges or entered into with creditworthy financial institutions.

Derivative assets and liabilities are initially accounted for and measured at fair value on the date a derivative contract is entered into and subsequently measured at fair value. The gain or loss on re-measurement is taken to the statement of financial activities.

Debtors

Trade debtors and other receivables are recognised at their transaction price less any allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

1 Principal accounting policies (continued)

Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third party and the amount payable can be measured or reliably estimated. Trade creditors and other payables are recognised at their nominal value.

Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objects of the Fund at the discretion of the directors.

The Fund operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund, and therefore these funds are unrestricted.

Included within unrestricted funds, if relevant, is a fair value reserve that represents the cumulative unrealised gains on fixed asset investments and derivative financial instruments held.

Financial assets and liabilities

The Fund has applied the provisions of FRS 102, Section 11, “Basic Financial Instruments” and Section 12, “Other Financial Instrument Issues”.

(i) Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Other financial assets, including investments in fixed asset investments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial instruments, including other creditors, are initially recognised at transaction price.

Other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Grant commitments over one year are discounted to reflect present value.

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

1 Principal accounting policies (continued)

Financial assets and liabilities (continued)

Derivatives, including forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of financial activities.

The company does not currently apply hedge accounting for derivatives.

2 Donations

	2023 £	2022 £
Monetary contributions received	17,036,098	8,515,987
Donated services and support	620,036	502,027
	<u>17,656,134</u>	<u>9,018,014</u>

Monetary contributions received include £17,030,998 (2022: £8,378,754) from Goldman Sachs and £5,100 (2022: £137,233) contributed by the current and former employees of Goldman Sachs.

Donated services and support represent the fair value of services provided by or paid for by Goldman Sachs and include £131,765 (2022: £160,161) for investment management services, and £488,271 (2022: £341,866) for grant processing, key management personnel, administrative services, professional and other operating costs.

3 Investment income

	2023 £	2022 £
Income from fixed asset investments		
- Dividend income	1,620,478	56,835
- Interest income	411,119	726,347
	<u>2,031,597</u>	<u>783,182</u>

4 Expenditure

	Grants £	Allocation of support and governance costs £	2023 £
Investment management costs	-	148,576	148,576
Expenditure on charitable activities	25,965,889	964,782	26,930,671
	<u>25,965,889</u>	<u>1,113,358</u>	<u>27,079,247</u>

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

4 Expenditure (continued)

	Grants £	Allocation of support and governance costs £	2022 £
Investment management costs	-	192,417	192,417
Expenditure on charitable activities	35,484,006	930,719	36,414,725
	<u>35,484,006</u>	<u>1,123,136</u>	<u>36,607,142</u>

Investment management costs

	2023 £	2022 £
Donated investment management services	131,765	160,161
Custodian fees paid to Bank of New York Mellon	16,811	32,256
	<u>148,576</u>	<u>192,417</u>

The Fund does not pay fees to Goldman Sachs Asset Management, L.P. (GSAM) and Goldman Sachs Asset Management International (GSAMI) (both are affiliates of Goldman Sachs International (GSI)) for the investment management services they provide. Instead, the imputed cost of the fees is included in donated services with a corresponding amount included in income.

Expenditure on charitable activities

	Grants to institutions £	Governance costs £	Support costs £	2023 £
Arts and Culture	2,837,138	29,971	75,445	2,942,554
Community	8,407,882	88,818	223,583	8,720,283
Education	7,734,507	81,705	205,676	8,021,888
Humanitarian	1,567,399	16,558	41,680	1,625,637
Medical	2,258,538	23,859	60,059	2,342,456
Other	3,160,425	33,386	84,042	3,277,853
	<u>25,965,889</u>	<u>274,297</u>	<u>690,485</u>	<u>26,930,671</u>

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

4 Expenditure (continued)

Expenditure on charitable activities (continued)

	Grants to institutions £	Governance costs £	Support costs £	2022 £
Arts and Culture	3,410,038	21,830	67,613	3,499,481
Community	13,423,804	85,936	266,161	13,775,901
Education	11,094,590	71,025	219,978	11,385,593
Humanitarian	1,381,822	8,846	27,398	1,418,066
Medical	3,187,501	20,406	63,200	3,271,107
Other	2,986,251	19,116	59,210	3,064,577
	<u>35,484,006</u>	<u>227,159</u>	<u>703,560</u>	<u>36,414,725</u>

There were a total of 479 (2022: 582) grants made during the year totalling £25,965,889 (2022: £35,484,006). Grants were made to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and to further other exclusively charitable purposes under English and Welsh law. All grants were made to institutions. In line with the Charities SORP, material grants above £400,000 (2022: £800,000) have been listed below.

Name of institution	Grant classification	2023 £	2022 £
Top of the South	Community	-	2,258,796
African Parks UK	Community	1,557,500	1,507,500
Tsinghua Education Foundation N A, Inc. (a)	Education	1,105,000	-
EMpower - The Emerging Markets Foundation Limited	Community	971,465	968,408
Atlantic Council of the US, Inc.	Community	675,000	-
The Save the Children Fund	Humanitarian	660,000	-
St. Paul's School (a)	Education	529,200	1,669,200
The Kynge's College of Our Ladye of Eton Besyde Windesore(a)	Education	440,000	-
St Vincent's Curran Foundation	Medical	406,210	-
Other (less than £400,000 (2022: £800,000))		19,621,514	29,080,102
		<u>25,965,889</u>	<u>35,484,006</u>

(a) – Funds provided for need-based scholarships and programs

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

4 Expenditure (continued)

Analysis of allocation of governance and support costs

	Governance costs £	Investment management costs £	Donated grant processing costs £	Other grant processing costs £	2023 £
Investment management costs	-	148,576	-	-	148,576
Charitable activities	274,297	-	385,366	305,119	964,782
	<u>274,297</u>	<u>148,576</u>	<u>385,366</u>	<u>305,119</u>	<u>1,113,358</u>

	Governance costs £	Investment management costs £	Donated grant processing costs £	Other grant processing costs £	2022 £
Investment management costs	-	192,417	-	-	192,417
Charitable activities	227,159	-	280,417	423,143	930,719
	<u>227,159</u>	<u>192,417</u>	<u>280,417</u>	<u>423,143</u>	<u>1,123,136</u>

Governance and support costs are allocated to activities based on the amount spent for each activity.

Analysis of governance costs

	2023 £	2022 £
Audit and accountancy fees	91,602	94,728
Legal fees	36,622	34,982
Donated administrative services	102,905	61,448
Other costs	43,168	36,001
	<u>274,297</u>	<u>227,159</u>

5 Net expenditure and net movement in funds for the year

The net expenditure and net movement in funds for the year is stated after charging / (crediting):

	2023 £	2022 £
Auditor's remuneration		
- Audit	65,202	62,922
- Other services	26,400	31,806
Net gains on investments	(1,603,250)	(3,014,504)
Net losses on derivative financial instruments	2,169,253	6,530,984
	<u>2,169,253</u>	<u>6,530,984</u>

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

6 Staff costs and directors' remuneration

No staff were employed by the Fund during the financial year (2022: None).

The directors and the key management personnel received no remuneration in respect of their services to the Fund during the financial year (2022: £Nil). No director and key management personnel received any reimbursement of expenses during the financial year (2022: None). The key management personnel are remunerated by Goldman Sachs and the fair value of the appropriate proportion of their time is included within donated services (see note 2).

7 Investments

	2023 £	2022 £
Quoted investments		
Fair value at 1 July	76,616,463	107,774,495
Additions at cost	103,207,102	39,842,773
Disposals	(110,263,858)	(73,960,373)
Unrealised (losses) / gains on revaluation	(1,214,349)	2,959,568
Fair value at 30 June	68,345,358	76,616,463
Cost at 30 June	67,997,554	77,085,227

Investments at fair value comprise:

	2023 £	2022 £
Assets		
Money Market funds	61,045,663	24,526,390
Fixed income bonds	-	44,775,039
Equity mutual funds	3,151,903	2,161,683
Fixed income mutual funds	4,147,792	5,153,351
Total investment assets	68,345,358	76,616,463

The fixed asset investments are principally invested in Money Market Funds, US Corporate, Treasury bonds and Goldman Sachs Mutual Funds. Included in investments are cash balances of £86,551 (2022: £52,648). Investments included in the above with a fair value greater than 5% of the total portfolio fair value at 30 June are as follows:

	2023		2022	
	£	%	£	%
Goldman Sachs Sterling Government Liquid Reserve Portfolio	60,959,112	89	24,526,390	32
Goldman Sachs Global Fixed Income Portfolio	-	-	4,417,493	6

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

7 Investments (continued)

Fair value hierarchy of the investments are:

	2023 £	2022 £
Level 1	68,345,358	35,711,156
Level 2	-	40,905,307
	<u>68,345,358</u>	<u>76,616,463</u>

8 Debtors

	2023 £	2022 £
Derivative financial instruments (see note 11)	-	124,739
Other debtors	-	241,589
	<u>-</u>	<u>366,328</u>

9 Cash at bank and in hand

	2023 £	2022 £
Cash at bank and in hand	<u>1,084,777</u>	<u>466,246</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>185,148</u>	<u>246,532</u>

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

11 Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss:		
- Derivative financial instruments	-	124,739
Financial assets that are debt instruments measured at amortised cost:		
- Fixed asset investments	68,345,358	76,616,463
- Other debtors	-	241,589
	<u>68,345,358</u>	<u>76,982,791</u>
	2023 £	2022 £
Financial liabilities		
Financial liabilities that are debt instruments measured at amortised cost:		
- Accruals	<u>(185,148)</u>	<u>(246,532)</u>

Derivative financial instruments

	2023		2022	
	Assets £	Liabilities £	Assets £	Liabilities £
Financial futures contracts	-	-	51,800	-
Forward foreign currency exchange contracts	-	-	72,939	-
	<u>-</u>	<u>-</u>	<u>124,739</u>	<u>-</u>

Forward foreign exchange contracts are used primarily for the purpose of hedging foreign exchange risk in accordance with the overall strategic investment policy of the Fund.

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

11 Financial instruments (continued)

The following derivative losses have been recognised in the statement of financial activities:

	Losses	
	2023	2022
	£	£
Financial futures contracts	(116,706)	(11,733)
Forward foreign currency exchange contracts	(2,378,091)	(7,471,919)
Foreign currency exchange collateral	(129,539)	-
Losses recognised	(2,624,336)	(7,483,652)

Realised losses of £2,624,336 (2022: £7,483,652) and unrealised gains of £455,083 (2022: £952,668) on derivative financial instruments are substantially offset by net realised and unrealised gains on the investments the derivatives are acquired to hedge.

12 Financial risk management

The financial risks are disclosed in the directors' report on pages 4 to 6.

13 Unrestricted income funds

	At 1 July 2022 £	Income £	Expenditure £	Other gains / (losses) £	Transfer £	At 30 June 2023 £
General	73,290,269	19,687,731	(27,079,247)	193,264	2,805,166	68,897,183
Fair value reserve	3,912,236	-	-	(759,266)	(2,805,166)	347,804
	<u>77,202,505</u>	<u>19,687,731</u>	<u>(27,079,247)</u>	<u>(566,002)</u>	<u>-</u>	<u>69,244,987</u>

	At 1 July 2021 £	Income £	Expenditure £	Other (losses) / gains £	Transfer £	At 30 June 2022 £
General	107,524,931	9,801,196	(36,607,142)	(7,428,716)	-	73,290,269
Fair value reserve	-	-	-	3,912,236	-	3,912,236
	<u>107,524,931</u>	<u>9,801,196</u>	<u>(36,607,142)</u>	<u>(3,516,480)</u>	<u>-</u>	<u>77,202,505</u>

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

13 Unrestricted income funds (continued)

General

The general fund is used for the furtherance of the objectives of the Fund.

Fair value reserve

The fair value reserve represents the unrealised gains on fixed asset investments and financial instruments.

The transfer between the general fund and fair value reserve results in the fair value reserve balance representing the cumulative unrealised gains in fixed asset investments and derivative financial instruments held less any realised gains on disposal.

14 Analysis of net assets between funds

	General	Fair value	Total
	£	reserve	£
		£	
At 30 June 2023			
Fixed asset investments	67,997,554	347,804	68,345,358
Cash at bank and in hand	1,084,777	-	1,084,777
Creditors	(185,148)	-	(185,148)
	<u>68,897,183</u>	<u>347,804</u>	<u>69,244,987</u>

	General	Fair value	Total
	£	reserve	£
		£	
At 30 June 2022			
Fixed asset investments	73,656,895	2,959,568	76,616,463
Derivative financial instruments and other debtors	366,328	-	366,328
Cash at bank and in hand	466,246	-	466,246
Derivative financial instruments and creditors	(1,199,200)	952,668	(246,532)
	<u>73,290,269</u>	<u>3,912,236</u>	<u>77,202,505</u>

15 Capital

The Fund is a company limited by guarantee and has no share capital. In the event of the Fund being wound up, the liability of the sole member, The Goldman Sachs Charitable Gift Fund, is limited to £1.

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

16 Reconciliation of movements in funds

	2023 £	2022 £
Net movements in funds	(7,957,518)	(30,322,426)
Net reductions to funds	<u>(7,957,518)</u>	<u>(30,322,426)</u>
Opening funds	77,202,505	107,524,931
Closing funds	<u>69,244,987</u>	<u>77,202,505</u>

17 Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	Fair value and exchange movements £	At 30 June 2023 £
Cash at bank and in hand	466,246	618,531	-	1,084,777
Short term investments	24,526,390	36,519,273	-	61,045,663
Derivative financial instruments	124,739	2,044,514	(2,169,253)	-
	<u>25,117,375</u>	<u>39,182,318</u>	<u>(2,169,253)</u>	<u>62,130,440</u>

	At 1 July 2021 £	Cash flows £	Fair value and exchange movements £	At 30 June 2022 £
Cash at bank and in hand	291,640	174,606	-	466,246
Short term investments	48,281,173	(23,754,783)	-	24,526,390
Derivative financial instruments	(48,415)	6,704,138	(6,530,984)	124,739
	<u>48,524,398</u>	<u>(16,876,039)</u>	<u>(6,530,984)</u>	<u>25,117,375</u>

Fair value and exchange movements represent the realised and unrealised losses on derivative financial instruments.

Goldman Sachs Gives (UK)

Notes to the financial statements for the year ended 30 June 2023 (continued)

18 Related party transactions

No donations were received from the directors during the year (2022: £Nil).

The Fund is included in the consolidated financial statements of its sole member, The Goldman Sachs Charitable Gift Fund, which are publicly available and may be obtained from 200 West Street, New York, New York 10282.

Jennifer Catherine Evans and Graham Philip Shaw, directors and trustees of the Fund during the year, are employed by GSI. The investment manager of the Fund, GSAM, and the investment managers of the Fund's investment options, GSAM and GSAMI, are affiliates of GSI. GSAM and GSAMI's services were paid for by Goldman Sachs and are included in donated services (see note 2).

Monetary contributions received include £17,030,998 (2022: £8,378,754) from Goldman Sachs and £5,100 (2022: £137,233) contributed by the employees and former employees of Goldman Sachs.

Goldman Sachs provides investment management services, grant processing, administrative services, professional and other operating services to the Fund. The fees for such donated services are based upon the cost of time spent by Goldman Sachs employees in providing the services and fees charged. Goldman Sachs has agreed to donate such services to the Fund (see note 2).

19 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Goldman Sachs Charitable Gift Fund, a charity registered in the State of Delaware, USA.