

UK ONLINE GIVING FOUNDATION

England & Wales · Charity number 1164887

Details

Status Registered

Legal form CIO

Registered 2015-12-16

Register [View on the Charity Commission register](#)

Contact

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4 More London Riverside
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Website <http://www.ukogf.org/>

Activities

Objects: To promote the effectiveness and efficiency of charities and the effective use of resources by charitable and non-charitable bodies in any part of the world for purposes that are exclusively charitable in accordance with the laws of England and Wales principally but not exclusively through the provision of:(a) A payroll giving facility (b) Fundraising support; and (c) Administrative services to increase working efficiencies Nothing in this constitution shall authorise an application of the property of the CIO for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008."

Activities: Our objective is to promote the effectiveness and efficiency of the charity sector by maximising donor contributions to eligible charities, through a Donor Advised Fund. By operating with minimal administrative overheads, we can make it easier and more efficient for a broad demographic of donors to give, and worthy organisations to receive donations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£166,341,000	£165,896,000	£13,987,000	0
2024-03-31	£199,615,000	£200,089,000	£13,639,000	0
2023-03-31	£182,573,000	£180,140,000	£14,339,000	0
2022-03-31	£176,561,784	£171,443,793	£11,642,934	0
2021-03-31	£117,234,759	£113,632,853	£6,431,485	0

Trustees

Name	Role	Appointed
Richard Donner	Chair	2023-01-20
Abigail Bulley		2023-01-20
James Kliffen		2025-03-26
Kenneth Karest Lewela		2024-06-25
Simon David Politzer		2024-06-25
Simon Mark Haslam		2023-10-19

UK ONLINE GIVING FOUNDATION

England & Wales - Charity number 1164887

Accounts

The UK Online Giving Foundation

Annual Report and Financial Statements

31 March 2025

Charity Registration Number
1164887

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Trustees' report Year to 31 March 2025

Trustees Johanna Tompsett (appointed: 16 July 2015; resigned 26 March, 2025)
Maria-Magdalena Duddridge (appointed: 16 July 2015; resigned: 25 June 2024)
Andrea Cutler (appointed: 22 September 2016; resigned: 25 June 2024)
Richard Donner (appointed: 20 January 2023)
Abigail Bulley (appointed: 20 January 2023)
Simon Haslam (appointed: 19 October 2023)
Karest Lewela (appointed: 25 June 2024)
Simon Politzer (appointed: 25 June 2024)
James Kliffen (appointed: 26 March 2025)

January 26, 2026

Effective date ___ January 2026

Registered address c/o Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Charity Registration Number 1164887

Auditor Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers HSBC Bank
The Forum
Marlborough Road
Old Town
Swindon
SN3 1QN

Citibank
33 Canada Square
London
E14 5LB

Solicitors Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Website www.ukogf.org

Trustees' report Year to 31 March 2025

The Trustees present their annual report and the audited financial statements of The UK Online Giving Foundation ("UKOGF" or "the Foundation") for the year ended 31 March 2025.

The financial statements have been prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland "FRS 102") as modified by the Charity Statement of Recommended Practice.

PRINCIPAL ACTIVITIES AND OBJECTIVES

The UK Online Giving Foundation is a Charitable Incorporated Organisation registered in England and Wales on 16 December 2015 (Registration No. 1164887) and became a registered charity on the same date. The Foundation is governed by its constitution which was adopted on 16 September 2015 and amended on May 25, 2022.

The Foundation operates a donor-advised fund model to achieve its charitable objectives by retaining legal discretion and control over all donations received whilst providing donors with the ability to advise on how their donations should be distributed to eligible recipient charitable organisations around the world. The Foundation's objective is to promote the effectiveness and efficiency of charities and the effective use of resources by charitable and non-charitable bodies in any part of the world for purposes that are exclusively charitable in accordance with the laws of England and Wales. The UKOGF is also dedicated to strengthening the connection between donors and charitable organisations.

Since its creation, the Foundation has partnered with Benevity Inc ('Benevity') as its service provider. Benevity is a Software-as-a-Service (SaaS) business providing technology solutions with global capabilities. Based in Calgary, Canada, with 17 years' experience in the global corporate philanthropy and workplace giving spaces, Benevity is the leader in global purpose software. In partnering with Benevity, the Foundation joined a group of independent global charitable foundations that (with Benevity) supports over 2.45 million charities worldwide, and connects with a community of more than 18.7 million eligible donors and volunteers. Benevity has built relationships with corporates all over the world which enable the corporates and their employees to decide on the level of donation they wish to make, and allows them to recommend the charity or charities that they wish to receive funds from the relevant foundation.

By leveraging Benevity's technology and specialized support, the Foundation enables recipient charitable organisations to drive down administrative costs of processing donations, while harnessing a greater online audience resulting in more awareness and greater donation volumes.

Trustees' report Year to 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

During the financial year, the Foundation met its mission, objectives and activities by achieving the following:

- ◆ In the financial year ended 31 March 2025, UKOGF had almost 453,000 beneficiary organisations in good standing with their applicable local charitable and/or tax authorities in the charity database, all eligible to receive donor-advised contributions during the period
- ◆ The Foundation received £161m in donations from 521 corporations and their employees. Of this total, £24.2m was received from individual donors via corporate giving programs
- ◆ During the financial year ended 31 March 2025, £159m was donated to over 80,000 charities in over 150 different countries

The UKOGF's work towards its mission of improving the connection between donors and charitable organisations is evident in these achievements. The donors have access to a greater pool of charities to choose from, and in the majority of cases, individual donors receive a corporate match from their employer, thus increasing their charitable impact.

With a single monthly payment, together with data available via the Benevity portal, charities are no longer required to perform manually intensive administrative tasks or deploy resources to cash cheques or verify donations in order to receive corporate matches or volunteer grants. The Foundation's model (working with Benevity) of aggregation and electronic payments reduces costs to the recipient charities, thus allowing them more time and resources to focus on their own mission and impact.

The Master Services Agreement (MSA) in place between UKOGF and Benevity states that Benevity shall ensure its agreements with donors who are provided access to the Benevity Platform provide that UKOGF shall receive an unrestricted donation from donors at a specified percentage of all amounts that are contributed to UKOGF via the Benevity Platform and that all merchant account fees and similar transactional fees charged by secure payment provider(s) may be deducted by UKOGF from disbursements made to charities and nonprofits unless such fees are covered by a donor. In the financial year ended 31 March 2025, such amounts retained by UKOGF amounted to 2.74% of all donations in the year (prior year was 1.73%). Direct governance costs of £71k represented 0.04% of donations in financial 2025 (prior year was £104k or 0.05%).

MEASURING IMPACT AND PUBLIC BENEFIT

As a fundraising and grant making charity, providing public benefit is at the heart of the Foundation's activities.

The Trustees seek to satisfy themselves that each donation made to a recipient is in furtherance of a charitable purpose, and offers an identifiable benefit to the public or a significant section of the public and that no material private benefit may arise to any person or company as a result.

Most of the Foundation's grant making is reactive and is measured against what individual charities are seeking to achieve. In most cases, the Foundation is one of several funders and cannot therefore take sole credit for the outcomes achieved. The Trustees aim to create impact by supporting work that changes people's lives for the better and this is where public benefit is most directly achieved.

To comply with its obligation to take reasonable steps to confirm that recipient organisations are using the funds for charitable purposes (as defined by UK law), the Trustees require Benevity to carry out an annual 'Use of Funds' verification exercise. Given that the Foundation made donations to over 80,000 recipient

Trustees' report Year to 31 March 2025

organisations this year across more than 150 countries, the campaign focuses on those that have received over £100 in disbursements. Each organisation involved is asked to attest that the funds have been used exclusively for charitable purposes in accordance with UK law. The annual Nonprofit Use of Funds outreach campaign is currently underway for financial year 2025, covering 98% of the Disbursed Value (DV) and involving over 24,000 nonprofit organisations and charities. Any nonprofit that does not respond to the outreach and any nonprofit who responds by stating that some or all of the funds have not been used for charitable purposes will be deactivated from the platform and deemed ineligible to receive funds from UKOGF until it has confirmed that all previously received funds were used for charitable purposes or (for those who stated that some or all of the funds received had not been used for charitable purposes) that all future received funds will only be used exclusively for charitable purposes. The final outcomes of this initiative will appear in next year's reports.

Financial 2024 Campaign Outcome (April 1, 2023 – March 31, 2024):

The financial 2024 campaign was aimed at all organisations that received £8,000 or more in annual disbursements from the Foundation. This encompassed approximately 3,795 recipient organisations.

The exercise accounted for 91% of the total value of grants made by the Foundation to foreign non-profit organisations during the financial year. By the conclusion of the campaign, a 95% response rate was achieved. A total of 202 organisations remained unresponsive and, as a result, were deactivated on the platform. These organisations are no longer eligible to receive funds from UKOGF until they confirm that the funds previously received were used for charitable purposes.

FUNDRAISING STATEMENT

The Foundation works with Benevity and other partner organisations to ensure that donors are aware of the work of the Foundation and the charities and non-profits that it is willing to make grants to. The Foundation ensures that donors are not placed under pressure or obligation to donate to the Foundation and fundraising activities are monitored as part of the agreement in place with Benevity and partner organisations to ensure that a high standard is maintained. Benevity follows a Code of Conduct for how it promotes the Foundation and its services, and the Foundation monitors fundraising work undertaken by others by managing the contracts.

During the year, the Foundation received a total of zero complaints. Any complaints will be reviewed and appropriate resolution performed.

RISK MANAGEMENT POLICY

The Foundation has a Policy Manual, which includes a Risk Management Policy:

The UKOGF aims to be effective and efficient for the charity sector by maximizing donor contributions to eligible charities through a Donor Advised Fund. With the primary aim of being a simple and efficient channel through which charitable donations can flow to registered charities, the UKOGF carries out its mission. The UKOGF believes that effective risk management enables it to carry out its mission while proactively reviewing, understanding, mitigating, and accepting relative risks to meet its objectives.

PLANS FOR THE FUTURE

The Foundation will continue to promote its charitable objects for the public benefit in the coming years, maintaining the lowest cost possible.

Trustees' report Year to 31 March 2025

GOVERNANCE

Trustees and key management

The Trustee Board

The Trustees consider that they comprise the key management of the Foundation in charge of directing and controlling the Foundation. The Trustees receive no remuneration for this work.

In accordance with the Charity Commission's recommendation that Foundation Trustees who may have a personal interest in any matter before the Trustees should declare that interest and refrain from taking part in any discussion relating to it, a Register of Trustee's interests is maintained and updated annually. Trustees are required to disclose all relevant interests in accordance with the Foundation's policy and withdraw from decisions where a conflict of interest arises.

The trustees endeavour to meet best governance practices, and conduct a review of the Trustee Board's governing document from time to time, and seek professional external advice when appropriate. The Foundation is not expecting to make any significant changes in the nature of its activities in the near future.

Appointment of new Trustees

At any time, the Foundation has between three and six Trustees who meet regularly in person or via video conferencing. The identification of potential new Trustees is carried out by the Board, the aim being to appoint those with the appropriate expertise and experience for the Foundation's work. On agreeing to become a Trustee of the Foundation, the new Trustee is thoroughly briefed by their co-Trustees on the background of the Foundation, day-to-day management, responsibilities of the Trustees, current objectives and future plans. The Trustees are also encouraged to attend appropriate external courses.

Any Trustee can instigate processes to recruit new members. In some instances, this will be preceded by a skills audit and integrity due diligence so that individuals with the appropriate skills can be targeted and recruited.

Vacancies on the board will be advertised through agreed forums as approved by the board. The steps that are to be followed include:

- a) Advertisement of Role
- b) Selection process (as agreed by the Board)
- c) Selected candidate to be elected and onboarded.

Trustees' report Year to 31 March 2025

GOVERNANCE (continued)

Management and administration

The Trustees of the Foundation have entered into a Master License and Services Agreement (MLSA) with Benevity which allows the Trustees to delegate most activities to Benevity in line with keeping the Foundation's operating costs to a minimum. This MLSA is periodically reviewed and renewed with the Trustees ensuring that the relationship with Benevity remains in the best interests of the Foundation.

Benevity provides the following services to the Foundation:

- ◆ Vetting and due diligence expertise on potential beneficiary causes around the world;
- ◆ Financial risk management;
- ◆ Financial operations to facilitate monthly donations to beneficiary causes in line with the Foundation's objects and the expressed wishes of donors;
- ◆ Supporting activities required by the Foundation for the maintenance of its charitable status, including supporting the Board of Trustees in ensuring good governance and compliance with applicable laws in England and Wales.
- ◆ Providing input into regular Trustee meetings including providing relevant reports and other good governance support;
- ◆ Engaging with the Foundation's solicitors, accountants, auditors and any other 3rd party agents and/ or professional advisors as authorised by the Board of Trustees; and
- ◆ Assisting with the preparation of the Annual Statutory Reports.

Buzzacott Audit LLP has been appointed by the Board to carry out the independent external audit of the statutory accounts.

In order to gain fuller transparency and gain a deeper understanding of the processes delivered by Benevity under the Master Services Agreement (MSA), the UKOGF Board engaged an independent consultant to conduct a process mapping and risk assessment. This review was completed and a new revised MSA agreement executed in August 2025. The independent consultant will continue working on data agreements and the further risk mitigation through additional insurance reviews.

Trustees' report Year to 31 March 2025

GOVERNANCE (continued)

Principal risks and uncertainties

In line with the requirements for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have identified five fundamental areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environmental

Governance and management

'Governance and management' is the risk the Foundation might suffer from lack of direction, skills and training of the Trustees and good use of its funds.

The Trustees consider their Chair and the Board of Trustees collectively, their advisers and their administrators, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to further the objectives of the Foundation and have in place effective controls, policies and procedures to ensure, as far as reasonably possible, that the business of the Foundation is run properly, economically and safely.

The Trustees are ultimately responsible for the policies, activities, and assets of the Foundation. They meet regularly to review developments with regard to the Foundation, to make important decisions, and they review and approve its grant giving activities every month.

Operational

'Operational' is the risk inherent in the Foundation's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, fraud risk, financial crime risk, etc.

All grants, donations and disbursements are appropriately scrutinised and recommendations are submitted to Trustees. The Trustees themselves are sufficiently qualified to ensure that grants and donations are made in line with the aims and objectives of the Foundation. The risk of making inappropriate grants or donations is minimised by conducting appropriate due diligence checks. All incoming donations to the Foundation are subject to anti-money laundering checks.

Appropriate checks on the sources of funding and on recipients are made on a monthly basis, prior to disbursements. Benevity, as the Foundation's administrators, utilises electronic monitoring of watch lists to prevent fraud, money laundering or funding of terrorist organisations and the Trustees require these to be audited regularly.

Trustees' report Year to 31 March 2025

GOVERNANCE (continued)

Principal risks and uncertainties (continued)

Financial

'Financial risks' include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting, and inappropriate investment policies.

The Foundation has significant income and expenditure, and the Trustees have satisfied themselves that the necessary accounting processes and banking authorities are in place in order to protect the Foundation, and the charities they serve. Management accounts are prepared by Benevity for Board meetings. The annual financial statements are subject to an independent external audit each year.

Reputational

'Reputational' is the risk of possible damage to the Foundation's reputation, through association with unsuitable service providers or charities, or with inappropriate activity.

The Trustees believe that the risk to the reputation of the Foundation through its association with its advisers, its service providers and its beneficiaries is adequately controlled. In particular, Benevity provides extensive vetting of all causes on its platform both at inception and periodically thereafter, which include adverse media checks on an ongoing basis.

Laws, regulations, external and environmental

Laws, regulations, external and environmental is the risk created from government policies and the consequences of non-compliance with applicable laws and regulations.

Having assessed the major risks to which the Foundation is exposed, in particular those relating to its finances, the Trustees believe that they have established effective systems to mitigate those risks.

Trustees' report Year to 31 March 2025

BUSINESS REVIEW AND FINANCIAL RESULTS

At the end of the Year, the Foundation had assets of £37.1m (2024: £34.0m) and liabilities of £23.1m (2024: £20.4m). The net funds of the Foundation were £14.0m (2024: £13.6m) - these funds are considered to be restricted funds.

Donations received were £161m compared to £195m in the prior year, a decrease of 17.5%. Grants to charities were also lower for the year at £160.5m, vs £195.5m in 2024. These decreases were due to a number of factors including timing differences between receipt of donations and the issuance of grants, external economic factors that impacted donors and corporate donations. The Foundation continued to expend the vast majority of its income on grants to charities. These amounts are as follows:

	2025	2024
	(£'000)	(£'000)
Donation revenue	160,946	195,008
Charitable activities	160,501	195,482

The Trustees have reviewed publicly available data for three similar entities, and UKOGF notes that, generally, their operating cost ratios range between 3.3% and 12.3%. By comparison, UKOGF's operating cost ratio is approximately 3.36%. Over 99% of these costs are paid to Benevity for service provision under the terms of a Master Services Agreement (MSA).

Reserves policy

The Foundation has a Reserves and Investment Policy, which is as follows:

The Foundation should endeavour to hold in reserve sufficient funds to cover budgeted costs for the current financial year and to maintain an appropriate budget for future years to cover longer term commitments. Reserves at 31 March 2025 did not meet the set target, but will be built up in over the next year.

As the Foundation does not hold significant funds long term there is no current requirement for an investment policy. Any funds held in reserves are deposited in an interest-bearing account.

The Foundation utilises a portion of all donations received to pay for its administrative and operating expenses as a grant maker, of which 99% is paid to Benevity for services rendered as the Foundation's primary service provider; with some costs for other service providers. If the amount retained by the Foundation for its administrative and operating expenses is insufficient to pay for the actual costs incurred, then under the MLSA, the Foundation invoices Benevity for the shortfall to ensure that the Foundation operates at no worse than breakeven.

During the year, the Trustees have re-examined the financial model of the Foundation, and have identified a risk that the Foundation currently has minimal unrestricted funds allocated as a reserve fund to cover operational costs at the discretion of the Trustees. Most donations received by the Foundation are restricted. The Trustees operate on the basis that donations to the Foundation are granted to charities and nonprofits in accordance with the wishes expressed by the donors or alternatively as selected by the Trustees. The Trustees have negotiated the fees payable to Benevity with a view to allow the Foundation to build unrestricted reserves to an appropriate level next year.

Trustees' report Year to 31 March 2025

Going concern

Given the financial model of the charity and funds held at year end, the Trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern.

Trustees' report Year to 31 March 2025

STATEMENT OF TRUSTEE'S RESPONSIBILITIES


The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time in the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 26 January 2026 and signed on its behalf by:

DocuSigned by:

54C99ADF242045C...

Richard Donner, Chairperson

Date: __ January 2026

January 26, 2026

Independent auditor's report on the financial statements 31 March 2025

Independent auditor's report to the Trustees of The UK Online Giving Foundation

Opinion

We have audited the financial statements of The UK Online Giving Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the 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 applicable law and United Kingdom Accounting Standards (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 31 March 2025 and of its income and expenditure 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 Charities Act 2011.

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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are 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.

Independent auditor's report on the financial statements 31 March 2025

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Independent auditor's report on the financial statements 31 March 2025

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are Charities Act 2011, Charities SORP (FRS 102), and the Charity's Trust Deed. We understood how the UK Online Giving Foundation is complying with those frameworks by making enquiries of management and reviewing minutes of the meetings of the Trustees.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We considered the controls that the charity has established to address risks identified by the Trustees, or that otherwise seek to prevent, deter or detect fraud and how management and those charged with governance monitor those controls.
- ◆ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the Trustees, making inquiries of management; and performance of journal entry testing based on our risk assessment and understanding of the business, with a focus on non-standard journals.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditor's report on the financial statements 31 March 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

26 January 2026

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Buzzacott Audit LLP is eligible to act as an auditor under the terms of Section 1212 of the Companies Act 2006

Statement of financial activities (including income and expenditure account) Year to 31 March 2025


(Expressed in thousands of British pound sterling)

Notes	2025 Total restricted funds £'000	2025 Total unrestricted funds £'000	2025 Total funds £'000	2024 Total restricted funds £'000	2024 Total unrestricted funds £'000	2024 Total funds £'000
Income						
	160,946	-	160,946	195,008	-	195,008
Donations						
Other income	-	4,567	4,567	-	4,177	4,177
Interest	-	828	828	-	430	430
Total	160,946	5,395	166,341	195,008	4,607	199,615
Expenditure						
Charitable activities	160,501	-	160,501	195,482	-	195,482
Cost of grant making	-	5,395	5,395	-	4,607	4,607
Total	160,501	5,395	165,896	195,482	4,607	200,089
Net income	445	-	445	(474)	-	(474)
Realised and unrealised exchange losses	(97)	-	(97)	(226)	-	(226)
Net movement in funds	348	-	348	(700)	-	(700)
Reconciliation of funds						
Total funds balances brought forward	13,639	-	13,639	14,339	-	14,339
Total funds balances carried forward	13,987	-	13,987	13,639	-	13,639

Balance sheet 31 March 2025*(Expressed in thousands of British pound sterling)*

		2025	2025	2024	2024
	Notes	£'000	£'000	£'000	£'000
Current assets					
Cash at bank and in hand		26,658		21,780	
Debtors	3	10,443		12,225	
		<u>37,101</u>		<u>34,005</u>	
Liabilities					
Creditors: amounts falling due within one year	4	(23,114)		(20,366)	
Net current assets			<u>13,987</u>		<u>13,639</u>
Funds					
Restricted funds	6		13,987		13,639
Total funds			<u>13,987</u>		<u>13,639</u>

The financial statements on page 15 to 24 were approved by the Trustees, and authorised for issue on 14 January 2026 and are signed on their behalf by:

DocuSigned by:

 Trustee 54699ADF212045C...

Richard Donner, Chairperson

January 26, 2026

Statement of cash flows Year to 31 March 2025

Statement of cash flows Year to 31 March 2025

(Expressed in thousands of British pound sterling)

	Note	2025 £'000	2024 £'000
Net cash flows from operating activities			
Net cash provided by (used) operating activities	A	4,975	(11,783)
Reconciliation of net cash flow to movement in net funds:			
Change in cash and cash equivalents in the reporting period		4,975	(11,783)
Change in cash and cash equivalents due to exchange rate movements		(97)	(226)
Cash equivalents at the beginning of the reporting period		21,780	33,790
Cash and cash equivalents at the end of the reporting period		26,658	21,780

A. Reconciliation of income to net cash flow from operating activities

	2025 £'000	2024 £'000
Income/(expenditure) for the year (as per the statement of financial activities)	445	(474)
Adjusted for:		
Decrease in debtors	1,782	2,041
Increase/(decrease) in creditors	2,748	(13,350)
Net cash (used in) provided by operating activities	4,975	(11,783)

The Foundation does not hold any debt, and as such a separate reconciliation of net debt statement has not been included within the statement of cash flows.

Principal accountings policies Year to 31 March 2025

The UK Online Giving Foundation is a Charitable Incorporated Organisation registered in England and Wales on 16 December 2015 (registration number 1164887).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The Foundation constitutes a public benefit entity as defined by FRS 102.

These financial statements have been prepared for the year to 31 March 2025. The financial statements are presented in sterling and are rounded to the nearest thousands.

The financial statements of the Foundation have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 and the Charities Act 2011.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The Trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due.

As part of the MSA with Benevity, the Foundation invoices Benevity, for any operational deficits, in order that the Foundation operates at breakeven.

Income recognition

Income is recognised in the period in which the Foundation has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, other income comprises transaction related fees due from donors.

Donations are recognised when the Foundation has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Foundation 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 Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

Principal accounting policies Year to 31 March 2025

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Expenditure on charitable activities comprises donations.

Costs of grant making comprise the cost of management services provided through Benevity, Inc., bank service charges, merchant fees and allocated support costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Foundation it is necessary to provide support in the form of financial and governance procedures.

Governance costs comprise all costs relating to the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are all allocated to the cost of grant making.

Foreign exchange

Receipts and payments which occur in foreign currencies are included in the financial statements at the amount into which they are converted in sterling, using the exchange rate on the day on which the transaction occurs.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt.

Principal accounting policies Year to 31 March 2025

Fund accounting

The Foundation holds restricted and unrestricted funds. Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the Foundation's charitable objects.

Restricted funds are funds received from donors on the understanding that they will be distributed in accordance with the donors' suggestions for onward donations to third party charitable organizations. These are referred to below as DAFs (Donor Advised Funds).

The conditions of donation under which funds are gifted unto DAFs include that the donations are irrevocably gifted to the UK Online Giving Foundation. This is indicative of the DAFs having the form of unrestricted funds, that is funds which may be spent or applied at the discretion of the Trustees of the UKOGF to further any of its charitable purposes. However, the principal purpose of this condition of donation is to provide protection, for example, where it is not possible for legal or regulatory constraints to fulfil a donor's suggestion to make an onward donation to a third party charitable cause.

In the ordinary course of activities, there is no expectation that funds held in DAFs will be applied for any purpose other than onward gifting, and this expectation is affirmed by the practice of UKOGF since its inception. Should DAFs be used for general charitable purposes at the discretion of UKOGF's Trustees (as unrestricted funds), the Charity's operating model and reputation could be significantly damaged. Consequently, the application of the DAFs, other than for onward donations, would only ever be contemplated in response to an exceptional circumstance.

Given the expectation that the DAF funds will be applied for onward donation, the classification as unrestricted funds does not appear to be appropriate for donations to DAF. The SORP recognises the inherent complexity of accounting for income from donations, and therefore includes the provision that donations should be accounted for and presented in accordance with their substance, and not simply their legal form.

Accordingly, the Trustees of the UKOGF consider that donations received into, and funds held within, DAFs by the Charity are better classified as restricted funds in UKOGF's financial statements.

Notes to the Financial Statements Year to 31 March 2025

(Expressed in thousands of British pound sterling)

1 Other Income

	2025 Total unrestricted funds £'000	2025 Total funds £'000	2024 Total unrestricted funds £'000	2024 Total funds £'000
Administration fees	3,544	3,544	3,777	3,777
Foreign currency grant rebates	1,023	1,023	400	400
	<u>4,567</u>	<u>4,567</u>	<u>4,177</u>	<u>4,177</u>

2 Expenditure

Details of expenditure by fund:

	2025 Total restricted funds £'000	2025 Total unrestricted funds £'000	2025 Total funds £'000	2024 Total restricted funds £'000	2024 Total unrestricted funds £'000	2024 Total funds £'000
Bank service charges	-	257	257	-	424	424
Donations awarded to charities	160,501	-	160,501	195,482	-	195,482
Administration fees	-	4,500	4,500	-	3,441	3,441
Governance costs	-	71	71	-	104	104
Merchant fees	-	497	497	-	577	577
Other disbursement costs	-	70	70	-	61	61
	<u>160,501</u>	<u>5,395</u>	<u>165,896</u>	<u>195,482</u>	<u>4,607</u>	<u>200,089</u>

Details of expenditure by activity:

For the year ended 31 March 2025	Cost of grant making £'000	Charitable activities £'000	Governance Cost £'000	2025 Total funds £'000
Bank service charges	257	—	—	257
Donations awarded to charities	—	160,501	—	160,501
Administration fees	4,500	—	—	4,500
Governance costs	—	—	71	71
Merchant fees	497	—	—	497
Other disbursement costs	70	—	—	70
	<u>5,324</u>	<u>160,501</u>	<u>71</u>	<u>165,896</u>

Notes to the Financial Statements Year to 31 March 2025

For the year ended 31 March 2024	Cost of grant making £'000	Charitable activities £'000	Governance Cost £'000	2024 Total funds £'000
Bank service charges	424	—	—	424
Donations awarded to charities	—	195,482	—	195,482
Administration fees	3,441	—	—	3,441
Governance costs	—	—	104	104
Merchant fees	577	—	—	577
Other disbursement costs	61	—	—	61
	4,503	195,482	104	200,089

Costs are allocated directly to the activities to which they relate, where applicable. The Foundation allocates appropriate administration fees paid to Benevity Inc. in respect of transaction processing, bank costs, merchant fees and administration costs to the cost of grant making.

	2025 £'000	2024 £'000
Accrued donations brought forward	(5,490)	(3,170)
Donations paid to charities	149,111	191,650
Accrued donations carried forward	15,503	5,490
Donations awarded to charities	159,124	193,970

Net income	2025 £'000	2024 £'000
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Net income is stated after charging (crediting):

Auditor's remuneration		
. Current year	30	25
. Prior year over accrual	-	2

Notes to the Financial Statements Year to 31 March 2025**3 Debtors**

	2025	2024
	£'000	£'000
Accounts receivable	10,472	12,286
Funds in transit	(29)	(61)
	10,443	12,225

4 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Accounts payable	7,449	14,690
Accrued donation liabilities	15,665	5,676
	23,114	20,366

5 Trustees' remuneration

No Trustee received any remuneration or benefit from the Charity for their services during the year or prior period.

6 Movement in funds

	2025	2024
	Total	Total
	restricted	restricted
	funds	funds
	£'000	£'000
Balance as at 1 April	13,639	14,339
Income	160,946	195,008
Expenditure	(160,501)	(195,482)
Realised and unrealised exchange losses	(97)	(226)
Balance as at 31 March	13,987	13,639

Notes to the Financial Statements Year to 31 March 2025

7 Related party transactions

The Foundation reimbursed one Board member for £235 of travel expenses for the year ended 31 March 2025 (2024 - £76).

During the year, the Foundation made donations of nil (2024 - £8,450) to Saracens Multi-Academy Trust.

The spouse of one of the Trustees of the Foundation (Simon Mark Haslam) is employed by Saracens Multi-Academy Trust. This relationship did not give rise to any preferential treatment in determining the use of funds, which were applied in line with the preference of the donor.

Key management personnel

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling the charity on a day-to-day basis. The Trustees receive no remuneration.

UK ONLINE GIVING FOUNDATION

England & Wales - Charity number 1164887

Accounts

The UK Online Giving Foundation

Annual Report and Financial Statements

31 March 2024

Charity Registration Number
1164887

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Reference and administrative information

Trustees Johanna Tompsett (appointed: 16 July 2015)
Maria-Magdalena Duddridge (appointed: 16 July 2015;
resigned: 25 June 2024)
Andrea Cutler (appointed: 22 September 2016; resigned:
25 June 2024)
Richard Donner (appointed: 20 January 2023)
Abigail Bulley (appointed: 20 January 2023)
Simon Haslam (appointed: 19 October 2023)
Karest Lewela (appointed: 25 June 2024)
Simon Politzer (appointed: 25 June 2024)

January 21, 2025

Effective date ___ January 2025

Registered address c/o Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Charity Registration Number 1164887

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers HSBC Bank
The Forum
Marlborough Road
Old Town
Swindon
SN3 1QN

Citibank
33 Canada Square
London
E14 5LB

Solicitors Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Trustees' report Year to 31 March 2024

The Trustees present their annual report and the audited financial statements of The UK Online Giving Foundation ("UKOGF" or "the Foundation") for the year ended 31 March 2024.

The financial statements have been prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland "FRS 102") as modified by the Charity Statement of Recommended Practice.

PRINCIPAL ACTIVITIES AND OBJECTIVES

The UK Online Giving Foundation is a Charitable Incorporated Organisation registered in England and Wales on 16 December 2015 (Registration No. 1164887) and became a registered charity on the same date. The Foundation is governed by its constitution which was adopted on 16 September 2015 and amended on May 25, 2022.

The Foundation operates a donor-advised fund model to achieve its charitable objectives by retaining legal discretion and control over all donations received whilst providing donors with the ability to advise on how their donations should be distributed to eligible recipient charitable organisations around the world. The Foundation's objective is to promote the effectiveness and efficiency of charities and the effective use of resources by charitable and non-charitable bodies in any part of the world for purposes that are exclusively charitable in accordance with the laws of England and Wales. The UKOGF is also dedicated to strengthening the connection between donors and charitable organisations.

Since its creation, the Foundation has partnered with Benevity Inc ('Benevity') as its service provider. Benevity is a Software-as-a-Service (SaaS) business providing technology solutions with global capabilities. Based in Calgary, Canada, with 16 years' experience in the global corporate philanthropy and workplace giving spaces, Benevity is the leader in global purpose software. In partnering with Benevity, the Foundation joined a group of independent global charitable foundations that (with Benevity) supports over 2.2 million charities worldwide, and connects with a community of more than 18.7 million eligible donors and volunteers. Benevity has built relationships with corporates all over the world which enable those employees and the corporates to decide on the level of donation they wish to make, and allows them to recommend the charity or charities that they wish to receive funds from the relevant foundation.

By leveraging Benevity's technology and specialized support, the Foundation enables recipient charitable organisations to drive down administrative costs of processing donations, while harnessing a greater online audience resulting in more awareness and greater donation volumes.

Trustees' report Year to 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

During the fiscal year, the Foundation met its mission, objectives and activities by achieving the following:

- ◆ In fiscal 2024, UKOGF had almost 376,000 beneficiary organisations in good standing with their applicable local charitable and/or tax authorities in the charity database, all eligible to receive donor-advised contributions during the period
- ◆ The Foundation received £195m in donations, from 526 corporations and their employees. Of this total, £28.1m was received from individual donors via corporate giving programs.
- ◆ During fiscal 2024, £194m was donated to over 76,000 charities in over 150 different countries

The UKOGF's work towards their mission of improving the connection between donors and charitable organisations is evident in these achievements. The donors have access to a greater pool of charities to choose from, and in the majority of cases, individual donors receive a corporate match from their employer, thus increasing their charitable impact.

With a single monthly payment, together with data available via the Benevity portal, charities are no longer required to perform manually intensive administrative tasks or deploy resources to cash cheques or verify donations in order to receive corporate matches or volunteer grants. The Foundation's model (working with Benevity) of aggregation and electronic payments reduces costs to the recipient charities, thus allowing them more time and resources to focus on their mission and impact.

The MLSA currently in place between UKOGF and Benevity states that Benevity shall ensure its agreements with donors who are provided access to the Benevity Platform shall provide that UKOGF shall receive an unrestricted donation from donors at a specified percentage of all amounts that are contributed to UKOGF via the Benevity Platform and that all merchant account fees and similar transactional fees charged by secure payment provider(s) may be deducted by UKOGF from disbursements made to charities and nonprofits unless such fees are covered by a donor. In FY24, such amounts retained by UKOGF amounted to 1.73% of all donations in the year (prior year was 1.24%). Direct governance costs of £104k represented 0.05% of donations in FY24 (prior year was £65k or 0.04%).

MEASURING IMPACT AND PUBLIC BENEFIT

As a fundraising and grant making charity, providing public benefit is at the heart of the Foundation's activities.

The Trustees seek to satisfy themselves that each donation made to a recipient is in furtherance of a charitable purpose, and offers an identifiable benefit to the public or a significant section of the public and that no private benefit may arise to any person or company as a result.

Most of the Foundation's grant making is reactive and is measured against what individual charities are seeking to achieve. In most cases, the Foundation is one of several funders and cannot therefore take sole credit for the outcomes achieved. The Trustees aim to create impact by supporting work that changes people's lives for the better and this is where public benefit is most directly achieved.

In order to comply with its obligation to take reasonable steps to confirm that recipient organisations are using the funds for charitable purposes (as defined by UK law), the Trustees require Benevity to conduct an annual 'Use of Funds' verification exercise. Given that the Foundation made donations to over 76,000 recipient organisations during the year to over 150 countries, the campaign was directed to all organisations that received £8,000 or more in annual disbursements (in one or multiple donations) from the Foundation (approximately 3,800 recipient organisations). The verification exercise represented 82% by value of the total donations made by the Foundation in the year. The Trustees are satisfied that this approach was reasonable – on average, the excluded recipient organisations received donations of less

Trustees' report Year to 31 March 2024

than £500 during the year. Each organisation in the exercise was asked to attest that they had used the funds exclusively for charitable purposes as defined by UK law. The annual Nonprofit Use of Funds outreach campaign is currently in progress for FY24, covering 83% of the Disbursed Value (DV) and involving 3795 nonprofit organizations. The campaign experienced a delayed start due to operational capacity constraints but remains on track for completion before the end of the current fiscal year. The final outcomes of this initiative will be included in next year's reports.

FUNDRAISING STATEMENT

The Foundation works with Benevity and other partner organisations to ensure that donors are aware of the work of the Foundation and the charities and nonprofits that it is willing to make grants to. The Foundation ensures that donors are not placed under pressure or obligation to donate to the Foundation and fundraising activities are monitored as part of the agreement in place with Benevity and partner organisations to ensure that a high standard is maintained. Benevity follows a Code of Conduct for how it promotes the Foundation and its services, and the Foundation monitors fundraising work undertaken by others by managing the contracts.

During the year, the Foundation received a total of zero complaints. Any complaints will be reviewed and appropriate resolution performed.

RISK MANAGEMENT POLICY

The Foundation has a Policy Manual, which includes a Risk Management Policy:

The UKOGF aims to be effective and efficient for the charity sector by maximizing donor contributions to eligible charities through a Donor Advised Fund. With the primary aim of being a simple and efficient channel through which charitable donations can flow to registered charities, the UKOGF carries out its mission. The UKOGF believes that effective risk management enables it to carry out its mission while proactively reviewing, understanding, mitigating, and accepting relative risks to meet its objectives.

Individuals and companies making donations to charities via Benevity's online giving platform in fact make irrevocable gifts to the UKOGF.

PLANS FOR THE FUTURE

The Foundation will continue to promote our charitable objects for the public benefit in the coming years, maintaining the lowest cost base possible.

Trustees' report Year to 31 March 2024

GOVERNANCE

Trustees and key management

The Trustee Board

The trustees consider that they comprise the key management of the Foundation in charge of directing and controlling the Foundation. The trustees receive no remuneration for this work.

In accordance with the Charity Commission's recommendation that Foundation trustees who may have a personal interest in any matter before the trustees should declare that interest and refrain from taking part in any discussion relating to it, a Register of Trustee's interests is maintained and updated annually. Trustees are required to disclose all relevant interests in accordance with the Foundation's policy and withdraw from decisions where a conflict of interest arises.

The trustees endeavour to meet best governance practices, and conduct a review of its governing document from time to time, and seek professional external advice when appropriate. The Foundation is not expecting to make any significant changes in the nature of its activities in the near future.

Appointment of new trustees

At any time, the Foundation has between three and six trustees who meet regularly in person or via video conferencing. The identification of potential new trustees is carried out by the Board, the aim being to appoint those with the appropriate expertise and experience for the Foundation's work. On agreeing to become a trustee of the Foundation, the new Trustee is thoroughly briefed by their co-trustees on the background of the Foundation, day-to-day management, responsibilities of the trustees, current objectives and future plans. The trustees are also encouraged to attend appropriate external courses.

Any trustee can instigate processes to recruit new members. In some instances, this will be preceded by a skills audit and integrity due diligence so that individuals with the appropriate skills can be targeted and recruited.

Vacancies on the board will be advertised through agreed forums as approved by the board. The steps that are to be followed include:

- a) Advertisement of Role (for example, the Foundation advertised via Nurole for the two new trustees appointed in June 2024)
- b) Selection process (as agreed by the board)
- c) Selected candidate to be elected and onboarded.

Trustees' report Year to 31 March 2024

GOVERNANCE (continued)

Management and administration

The trustees of the Foundation have entered into a Master License and Services Agreement (MLSA) with Benevity which allows the trustees to delegate most activities to Benevity in line with keeping the Foundation's operating costs to a minimum. This MLSA is periodically reviewed and renewed with the Trustees ensuring that the relationship with Benevity remains in the best interests of the Foundation.

Benevity provides the following services to the Foundation:

- ◆ Vetting and due diligence expertise on potential beneficiary causes around the world;
- ◆ Financial risk management;
- ◆ Financial operation to facilitate monthly donations to registered charities in line with the Foundation's objects and the expressed wishes of donors;
- ◆ Supporting activities required by the Foundation for the maintenance of its charitable status, including supporting the Board of Trustees to ensure good governance and compliance with applicable laws in England and Wales.
- ◆ Providing input into regular trustee meetings including providing relevant reports and other good governance support;
- ◆ Engaging with the Foundation's solicitors, accountants, auditors and any other 3rd party agents and/ or professional advisors as authorised by the Board of Trustees; and
- ◆ Assisting with the preparation of the Annual Statutory Reports.

Buzzacott LLP has been appointed by the Board to carry out the independent external audit of the statutory accounts.

In order to gain fuller transparency and gain a deeper understanding of Benevity's processes as delivered under the MLSA, the Board of UKOGF has commissioned an independent consultant to map, and provide a risk assessment of, Benevity's processes. This review is currently ongoing and has not currently highlighted any material matters that might give rise to concern. The project is scheduled to be finalised later in 2024.

Trustees' report Year to 31 March 2024

GOVERNANCE (continued)

Principal risks and uncertainties

In line with the requirements for trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have identified five fundamental areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environmental

Governance and management

'Governance and management' is the risk the Foundation might suffer from lack of direction, skills and training of the trustees and good use of its funds.

The trustees consider their Chair and the Board of Trustees collectively, their advisers and their administrators, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The trustees are well briefed and committed to further the objectives of the Foundation and have in place effective controls, policies and procedures to ensure, as far as reasonably possible, that the business of the Foundation is run properly, economically and safely.

The trustees are ultimately responsible for the policies, activities, and assets of the Foundation. They meet regularly to review developments with regard to the Foundation, to make important decisions, and they review and approve its grant giving activities every month.

Operational

'Operational' is the risk inherent in the Foundation's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

All grants, donations and disbursements are appropriately scrutinised and recommendations are submitted to trustees. The trustees themselves are sufficiently qualified to ensure that grants and donations are made in line with the aims and objectives of the Foundation. The risk of making inappropriate grants or donations is minimised by conducting appropriate due diligence checks. All incoming donations to the Foundation are subject to anti-money laundering checks.

Appropriate checks on the sources of funding and on recipients are made on a monthly basis, prior to disbursements. Benevity, as the Foundation's administrators, utilises electronic monitoring of watch lists to prevent fraud, money laundering or funding of terrorist organisations and the trustees require these to be audited regularly.

Trustees' report Year to 31 March 2024

GOVERNANCE (continued)

Principal risks and uncertainties (continued)

Financial

'Financial risks' include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting, and inappropriate investment policies.

The Foundation has significant income and expenditure, and the trustees have satisfied that the necessary accounting processes and banking authorities are in place in order to protect the Foundation, and the charities they serve. Management accounts are prepared by Benevity for Board meetings. The annual financial statements are subject to an independent external audit each year.

Reputational

'Reputational' is the risk of possible damage to the Foundation's reputation, through association with unsuitable service providers or charities, or with inappropriate activity.

The trustees believe that the risk to the reputation of the Foundation through its association with its advisers, its service providers and its beneficiaries is adequately controlled. In particular, Benevity provides extensive vetting of all causes on its platform both at inception and periodically thereafter, which include adverse media checks on an ongoing basis.

Laws, regulations, external and environmental

Laws, regulations, external and environmental is the risk created from government policies and the consequences of non-compliance with applicable laws and regulations.

Having assessed the major risks to which the Foundation is exposed, in particular those relating to its finances, the trustees believe that they have established effective systems to mitigate those risks.

Trustees' report Year to 31 March 2024

BUSINESS REVIEW AND FINANCIAL RESULTS

At the end of the year the Foundation had assets of £34m (2023: £48.1m) and liabilities of £20.4m (2023: £33.7m). The net funds of the Foundation were £13.6m (2023: £14.3m) - most of these funds are considered to be restricted funds.

Donations received were £195m compared to £180.9m in the prior year, an increase of 7.8%. Grants to charities were also higher for the year at £195.5m, vs £178.4m in 2023. The increase of donation volume is due to a higher number of unique individuals using the Benevity platform as well as companies donating to charities in their own right. Furthermore, natural and humanitarian disasters have a high impact on giving trends and donations for disaster and humanitarian relief were notably higher this year. The increased level of activity also resulted in an increase in the cost of grant making of the Foundation - 97.7% (2023: 98.3%) of all costs are variable in relation to donation activity. These amounts are as follows:

	2024	2023
	(£'000)	(£'000)
Donations to charities	195,482	178,419
Variable cost of grant making	4,503	3,092

Reserves policy

The Foundation has a Reserves and Investment Policy, which is as follows:

The Foundation should endeavour to hold in reserve sufficient funds to cover budgeted costs for the current financial year and to maintain an appropriate budget for future years to cover longer term commitments.

While the Foundation does not hold significant funds there is no current requirement for an investment policy. Any funds held in reserves can be deposited in an interest-bearing account.

The Foundation utilises a portion of all donations received to pay for its administrative and operating expenses as a grant maker, of which 99% is paid to Benevity for services rendered as the Foundation's primary service provider with remaining funds paid to other service providers. If the amount retained for administrative and operating expenses is insufficient to pay for the actual costs incurred, then under the MLSA, the Foundation invoices Benevity for the shortfall to ensure that the Foundation operates at no worse than breakeven.

During the year, the Trustees have re-examined the financial model of the Foundation, and have identified a risk that the Foundation currently has minimal unrestricted funds allocated as a reserve fund to cover operational costs at the discretion of the Trustees – and the Trustees believe that this presents a potential threat to the ability of the Trustees to act independently in all circumstances. While all donations received by the Foundation are unrestricted, the Trustees operate on the basis that donations to the Foundation are granted to charities and nonprofits in accordance with the wishes expressed by the donors or alternatively as selected by the Trustees. The Trustees are currently negotiating the fees payable to Benevity with a view to allow the Foundation to build unrestricted reserves to an appropriate level.

Going concern

On this basis, the trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern.

Trustees' report Year to 31 March 2024

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time in the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 20 January 2025 and signed on its behalf by:

DocuSigned by:

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Richard Donner, Chairperson

Date: ____ January 2025
January 21, 2025

Independent auditor's report on the financial statements 31 March 2024

Independent auditor's report to the Trustees of The UK Online Giving Foundation

Opinion

We have audited the financial statements of The UK Online Giving Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the 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 applicable law and United Kingdom Accounting Standards (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 31 March 2024 and of its income and expenditure 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 Charities Act 2011.

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 12 months from the date of these financial statements from when the financial statements are 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Independent auditor's report on the financial statements 31 March 2024

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Independent auditor's report on the financial statements 31 March 2024

Our 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are Charities Act 2011, Charities SORP (FRS 102), and the Charity's Trust Deed. We understood how the UK Online Giving Foundation is complying with those frameworks by making enquiries of management and reviewing minutes of the meetings of the trustees.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We considered the controls that the charity has established to address risks identified by the trustees, or that otherwise seek to prevent, deter or detect fraud and how management and those charged with governance monitor those controls.
- ◆ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the trustees, making inquiries of management; and performance of journal entry testing based on our risk assessment and understanding of the business, with a focus on non-standard journals.

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 Report of the Independent Auditors.

Independent auditor's report on the financial statements 31 March 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
130 Wood Street
London
EC2V 6DL

22 January 2025

Buzzacott LLP is eligible to act as an auditor under the terms of Section 1212 of the Companies Act 2006

Statement of financial activities (including income and expenditure account) Year to 31 March 2024

(Expressed in thousands of British pound sterling)


Notes	2024 Total restricted funds £'000	2024 Total unrestricted funds £'000	2024 Total funds £'000	2023 Total restricted funds (as restated) £'000	2023 Total unrestricted funds (as restated) £'000	2023 Total funds (as restated) £'000
Income						
Donations	195,008	-	195,008	180,852	-	180,852
Other income	-	4,177	4,177	-	3,143	3,143
Interest	-	430	430	-	15	15
Total	195,008	4,607	199,615	180,852	3,158	184,010
Expenditure						
Charitable activities	195,482	-	195,482	178,419	-	178,419
Cost of grant making	-	4,607	4,607	-	3,158	3,158
Total	195,482	4,607	200,089	178,419	3,158	181,577
Net income	(474)	-	(474)	2,433	-	2,433
Realised and unrealised exchange (losses)/gains	(226)	-	(226)	263	-	263
Net movement in funds	(700)	-	(700)	2,696	-	2,696
Reconciliation of funds						
Total funds balances brought forward	14,339	-	14,339	11,643	-	11,643
Total funds balances carried forward	13,639	-	13,639	14,339	-	14,339

Balance sheet 31 March 2024

(Expressed in thousands of British pound sterling)

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Current assets					
Cash at bank and in hand		21,780		33,790	
Debtors	2	12,225		14,266	
		<u>34,005</u>		<u>48,056</u>	
Liabilities					
Creditors: amounts falling due within one year	3	(20,366)		(33,717)	
Net current assets			<u>13,639</u>		<u>14,339</u>
Funds					
Restricted funds	5		13,639		14,339
Total funds			<u>13,639</u>		<u>14,339</u>

The financial statements on page 15 to 23 were approved by the trustees, and authorised for issue on 21 January 2025 and are signed on their behalf by:

Trustee  DocuSigned by:
Richard Donner
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Richard Donner, Chairperson

January 21, 2025

Statement of cash flows Year to 31 March 2024

Statement of cash flows Year to 31 March 2024

(Expressed in thousands of British pound sterling)

	Note	2024 £'000	2023 £'000
Net cash flows from operating activities			
Net cash (used) provided by operating activities	A	<u>(11,783)</u>	<u>12,927</u>
Reconciliation of net cash flow to movement in net funds:			
Change in cash and cash equivalents in the reporting period		(11,783)	12,927
Change in cash and cash equivalents due to exchange rate movements		(226)	263
Cash equivalents at the beginning of the reporting period		<u>33,790</u>	<u>20,600</u>
Cash and cash equivalents at the end of the reporting period		<u>21,780</u>	<u>33,790</u>

A. Reconciliation of income to net cash flow from operating activities

	2024 £'000	2023 £'000
(Expenditure)/income for the year (as per the statement of financial activities)	(474)	2,433
Adjusted for:		
Decrease in debtors	2,041	18,763
Decrease in creditors	<u>(13,350)</u>	<u>(8,269)</u>
Net cash (used in) provided by operating activities	<u>(11,783)</u>	<u>12,927</u>

The Foundation does not hold any debt, and as such a separate reconciliation of net debt statement has not been included within the statement of cash flows.

Principal accountings policies Year to 31 March 2024

The UK Online Giving Foundation is a Charitable Incorporated Organisation registered in England and Wales on 16 December 2015 (registration number 1164887).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The Foundation constitutes a public benefit entity as defined by FRS 102.

These financial statements have been prepared for the year to 31 March 2024. The financial statements are presented in sterling and are rounded to the nearest thousands.

The financial statements of the Foundation have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 and the Charities Act 2011.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due.

As part of the MSA with Benevity, the Foundation invoices Benevity, for any operational deficits, in order that the Foundation operates at breakeven.

Income recognition

Income is recognised in the period in which the Foundation has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, other income comprises transaction related fees due from donors.

Principal accounting policies Year to 31 March 2024

Income recognition (continued)

Donations are recognised when the Foundation has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Foundation 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 Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Expenditure on charitable activities comprises donations.

Costs of grant making comprise the cost management services provided through Benevity, Inc., bank service charges, merchant fees and allocated support costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Foundation it is necessary to provide support in the form of financial and governance procedures.

Governance costs comprise all costs relating to the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are all allocated to the cost of grant making.

Foreign exchange

Receipts and payments which occur in foreign currencies are included in the financial statements at the amount into which they are converted in sterling, using the exchange rate on the day on which the transaction occurs.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Principal accounting policies Year to 31 March 2024

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt.

Fund accounting

The Foundation holds restricted and unrestricted funds. Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the Foundation's charitable objects.

Restricted funds are funds received from donors on the understanding that they will be distributed in accordance with the donors' suggestions for onward donations to third party charitable organizations. These are referred to below as DAFs (Donor Advised Funds).

The conditions of donation under which funds are gifted unto DAFs include that the donations are irrevocably gifted to the UK Online Giving Foundation. This is indicative of the DAFs having the form of unrestricted funds, that is funds which may be spent or applied at the discretion of the Trustees of the UKOGF to further any of its charitable purposes. However, the principal purpose of this condition of donation is to provide protection, for example, where it is not possible for legal or regulatory constraints to fulfil a donor's suggestion to make an onward donation to a third party charitable cause.

In the ordinary course of activities, there is no expectation that funds held in DAFs will be applied for any purpose other than onward gifting, and this expectation is affirmed by the practice of UKOGF since its inception. Should DAFs be used for general charitable purposes at the discretion of UKOGF's Trustees (as unrestricted funds), the Charity's operating model and reputation could be significantly damaged. Consequently, the application of the DAFs, other than for onward donations, would only ever be contemplated in response to an exceptional circumstance.

Given the expectation that the DAF funds will be applied for onward donation, the classification as unrestricted funds does not appear to be appropriate for donations to DAF. The SORP recognises the inherent complexity of accounting for income from donations, and therefore includes the provision that donations should be accounted for and presented in accordance with their substance, and not simply their legal form.

Accordingly, the Trustees of the UKOGF consider that donations received into, and funds held within, DAFs by the Charity are better classified as restricted funds in UKOGF's financial statements.

Comparative figures

Following discussion on the nature of the funds received by the Foundation, it was determined that other income, including cause paid fees, and interest received are unrestricted. Prior year figures have been reclassified, with no impact on the overall reported result of operations. Adjustment has also been provided to include additional classification of costs within Note 1 to the financial statements.

Notes to the Financial Statements Year to 31 March 2024

(Expressed in thousands of British pound sterling)

1 Expenditure

Details of expenditure by fund:

	2024 Total restricted funds £'000	2024 Total unrestricted funds £'000	2024 Total funds £'000	2023 Total restricted funds (as restated) £'000	2023 Total unrestricted funds (as restated) £'000	2023 Total funds (as restated) £'000
Bank service charges	-	424	424	-	294	294
Donations awarded to charities	195,482	-	195,482	178,419	-	178,419
Administration fees	-	3,441	3,441	-	2,225	2,225
Professional fees	-	104	104	-	66	66
Merchant fees	-	577	577	-	530	530
Other disbursement costs	-	61	61	-	43	43
	195,482	4,607	200,089	178,419	3,158	181,577

Details of expenditure by activity:

For the year ended 31 March 2024	Cost of grant making £'000	Charitable activities £'000	Governance Cost £'000	2024 Total funds £'000
Bank service charges	424	—	—	424
Donations awarded to charities	—	195,482	—	195,482
Administration fees	3,441	—	—	3,441
Professional fees	—	—	104	104
Merchant fees	577	—	—	577
Other disbursement costs	61	—	—	61
	4,503	195,482	104	200,089

Notes to the Financial Statements Year to 31 March 2024

For the year ended 31 March 2023	Cost of grant making £'000	Charitable activities £'000	Governance Cost £'000	2023 Total funds £'000
Bank service charges	294	—	—	294
Donations awarded to charities	—	178,419	—	178,419
Administration fees	2,225	—	—	2,225
Professional fees	—	—	66	66
Merchant fees	530	—	—	530
Other disbursement costs	43	—	—	43
	<u>3,092</u>	<u>178,419</u>	<u>66</u>	<u>181,577</u>

Costs are allocated directly to the activities to which they relate, where applicable. The Foundation allocates appropriate administration fees paid to Benevity Inc. in respect of transaction processing, bank costs, merchant fees and administration costs to the cost of grant making.

	2024 £'000	2023 £'000
Accrued donations brought forward	(3,170)	(4,575)
Donations paid to charities	191,650	178,387
Accrued donations carried forward	5,490	3,170
Donations awarded to charities	<u>193,970</u>	<u>176,982</u>
Net income	<u>£'000</u>	<u>£'000</u>
Net resources are stated after charging (crediting):		
Auditor's remuneration		
. Current year	25	19
. Other	-	8
. Prior year over accrual	2	(1)

Notes to the Financial Statements Year to 31 March 2024**2 Debtors**

	2024 £'000	2023 £'000
Accounts receivable	12,286	14,216
Funds in transit	(61)	50
	12,225	14,266

The Foundation seeks to ensure donations are only paid to Foreign Contribution Regulation Act (FCRA) accounts of entities operating within India. Included within other debtors is £272,235 which was identified in the period as being paid to non-FCRA accounts which had not yet been returned by the relevant causes as of year end.

3 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Accounts payable	14,690	30,509
Accrued donation liabilities	5,676	3,208
	20,366	33,717

4 Trustees' remuneration and expenses

No trustee received any remuneration from the Charity for their services during the year or prior period.

5 Movement in funds

	2024 Total restricted funds £'000	2023 Total restricted funds (as restated) £'000
Balance as at 1 April	14,339	11,643
Income	195,008	180,852
Expenditure	(195,482)	(178,419)
Realised and unrealised exchange (losses)/gains	(226)	263
Balance as at 31 March	13,639	14,339

Notes to the Financial Statements Year to 31 March 2024

6 Related party transactions

The Foundation reimbursed one Board member for £76 of travel expenses for the year ended 31 March 2024. The Foundation undertook no transactions with related parties in the year ended 31 March 2023.

During the year, the Foundation made donations of £8,450 to Saracens Multi-Academy Trust.

The spouse of one of the trustees of the Foundation (Simon Mark Haslam) is employed by Saracens Multi-Academy Trust. This relationship did not give rise to any preferential treatment in determining the use of funds, which were applied in line with the preference of the donor.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling the charity on a day-to-day basis. The trustees receive no remuneration.

UK ONLINE GIVING FOUNDATION

England & Wales - Charity number 1164887

Accounts

UK Online Giving Foundation

Annual Report and Financial Statements

31 March 2023

Charity Registration Number
1164887

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Reference and administrative information

Trustees	Johanna Tompsett (appointed: 16 July 2015) Maria-Magdalena Duddridge (appointed: 16 July 2015) Andrea Cutler (appointed: 22 September 2016) Richard Donner (appointed: 20 January 2023) Abigail Bulley (appointed: 20 January 2023) Simon Haslam (appointed: 19 October 2023) Ben Jackson (appointed: 20 January 2023, and resigned: 8 September 2023)
Effective date	<i>29 January 2024</i>
Registered address	c/o Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Charity Registration Number	1164887
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank The Forum Marlborough Road Old Town Swindon SN3 1QN Citibank 33 Canada Square London E14 5LB
Solicitors	c/o Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU

Trustees' report Year to 31 March 2023

The trustees present their annual report and the audited financial statements of the UK Online Giving Foundation ("UKOGF" or "the Foundation") for the year ended 31 March 2023.

The financial statements have been prepared by the Foundation in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland "FRS 102") as modified by the Charity Statement of Recommended Practice.

PRINCIPAL ACTIVITIES AND OBJECTIVES

The UK Online Giving Foundation is a Charitable Incorporated Organisation registered in England and Wales on 16 December 2015 (Registration No. 1164887) and became a registered charity on the same date. The Foundation is governed by its present constitution which was adopted on 16 December 2015.

The Foundation utilizes a donor-advised fund model to achieve its charitable objectives by retaining legal discretion and control over all donation funds received whilst providing donors with advisory privileges in respect of the eligible recipient charitable organisations that receive donations from the UKOGF in accordance with relevant regulations. The Foundation's objective is to advance the charitable landscape by reducing the costs and overhead of donation processing through aggregation, automation, and outsourcing. The UKOGF is also dedicated to strengthening the connection between donors and charitable organisations.

ACHIEVEMENTS AND PERFORMANCE

During the fiscal year, the Foundation met its mission, objectives and activities by achieving the following:

- ◆ In 2023, UKOGF had almost 334,000 legitimate organisations in good standing with their local regulators in the charity database, thereby facilitating their eligibility to access donors contributions during the period
- ◆ During 2023, £177m was donated to over 77,000 charities globally.
- ◆ The Foundation received £180.9m funding, donated by 482 corporations and by their employees. Of this total, the Foundation received £28.5m from individual donors via corporate giving programs.

The UKOGF's work towards its mission of improving the connection between donors and charitable organisations is evident in these achievements. The donors have access to a greater pool of charities to choose from, and in many cases receive a corporate match, thus increasing their charitable impact.

With a single monthly payment and the constituent management services provided through Benevity Inc., charities are no longer required to perform manually intensive administrative tasks or deploy resources to cash cheques or verify donations in order to receive corporate matches or volunteer grants. The Foundation's model of aggregation and electronic payments reduces costs to the recipient charities, thus allowing them more time and money to focus on their mission and impact.

MEASURING IMPACT AND PUBLIC BENEFIT

As a fundraising and grant making charity, providing public benefit is at the heart of the Foundation's activities.

The trustees seek to satisfy themselves that each donation made is in furtherance of a charitable purpose, and offers an identifiable benefit to the public or a significant section of the public and that no private benefit may arise to any person or company as a result.

Trustees' report Year to 31 March 2023

Most of the Foundation's grant making is reactive and is measured against what individual charities are seeking to achieve. In most cases, the Foundation is one of several funders and cannot therefore take sole credit for the outcomes achieved. The trustees aim to create impact by supporting work that changes people's lives for the better and this is where public benefit is most directly achieved.

In order to comply with its obligation to take reasonable steps to confirm that recipient charities are using the funds for charitable purposes (as defined by UK law), the trustees requested Benevity to conduct an annual 'Use of Funds' campaign. Recognising that the UKOGF made donations to over 77,000 recipients during the year across the world, the campaign was directed to all 2,519 organisations that received £10,000 or more in annual disbursements (in one or multiple donations) from UKOGF. The campaign represented 82% by value of the total donations made by the UKOGF in the year. The trustees concluded that this approach was reasonable – there were 74,481 charities excluded from the survey due to not reaching the size threshold, which on average received donations of £ 500 during the year. Each organisation in the campaign was asked to attest that they had used the funds exclusively for charitable purposes as defined by UK law. Positive responses were received from more than 90% of relevant organisations. Those recipient charities that remained unresponsive after multiple outreach attempts are deactivated on Benevity's online giving platform, and will not be able to receive any further donations until the required Use of Funds forms has been completed by the organisation.

FUNDRAISING STATEMENT

The Foundation works with partner organisations to ensure that donors are aware of the work of the Foundation and the charities it works with. The UKOGF ensures that donors are not placed under pressure or obligation to donate to the Foundation and fundraising activities are monitored as part of the agreement in place with partner organisations to ensure that a high standard is maintained. The Foundation is particularly intent on ensuring that fundraising performed by it and/or its partners safeguards the needs of vulnerable groups. UKOGF partner organizations follow a Code of Conduct and the Foundation monitors fundraising work undertaken by others by managing the contracts.

During the year, the Foundation received a total of zero formal complaints. All complaints will be reviewed and appropriate resolution performed.

GRANT MAKING POLICY

The Foundation has an International Grant Making Policy, which is as follows:

The Foundation acts as a donor-advised fund which allows donors to make charitable contributions efficiently and in support of legitimate and recognised charitable entities elsewhere. The policy sets out the ways in which the trustees of the UKOGF make decisions on which charities they can and cannot support in countries outside the United Kingdom, and establishes the requirements of UKOGF for any third party supplier which the trustees engage to manage giving processes on their behalf, taking into account the need for efficiency in the making of grants, whilst ensuring that trustees exercise their responsibility for grants made.

Individuals and companies making donations to charities via Benevity's online giving platform in fact make irrevocable gifts to the UKOGF.

PLANS FOR THE FUTURE

The Foundation will continue to promote its charitable objects for the public benefit in the coming years, maintaining the lowest cost base possible.

Trustees' report Year to 31 March 2023

GOVERNANCE

Trustees and key management

The Trustee Board

The trustees consider that they comprise the key management of the Foundation in charge of directing and controlling, running and operating the Foundation on a day-to-day basis. The trustees receive no remuneration for this work.

In accordance with the Charity Commission's recommendation that Foundation trustees who may have a personal interest in any matter before the trustees should declare that interest and refrain from taking part in any discussion relating to it, a Register of Trustee's interests is maintained and updated annually. Trustees are required to disclose all relevant interests in accordance with the Foundation's policy and withdraw from decisions where a conflict of interest arises.

The trustees endeavour to meet best governing practises, thus conducting a review of its governing document, and seeking professional external advice, as required from time to time. Further than this, the Foundation is not expecting to make any significant changes in the nature of its activities in the near future.

Appointment of new trustees

At any time, the Foundation has between three and six trustees who meet regularly electronically and/or in person. The identification of potential new trustees is carried out by the Board, the aim being to appoint those with the appropriate expertise and experience for the Foundation's work. On agreeing to become a trustee of the Foundation, an individual is thoroughly briefed by their co-trustees on the background of the Foundation, day-to-day management, responsibilities of the trustees, current objectives and future plans. The trustees are also encouraged to attend training and update courses.

Any trustee can instigate processes to recruit new members. In some instances, this will be preceded by a skills audit and integrity due diligence so that individuals with the appropriate skills can be targeted and recruited.

Vacancies on the board will be advertised through agreed forums as approved by the board. The steps that are to be followed include:

- a) Advertisement of Role (for example, via LinkedIn)
- b) Selection process (as agreed by the board and recorded in minutes)
- c) Selected candidate to be elected and onboarded.

Trustees' report Year to 31 March 2023

GOVERNANCE (continued)

Management and administration

In order to achieve its charitable mission, at the lowest possible costs, the Foundation in 2015, partnered with Benevity Inc. ("Benevity") a Software-as-a-Service (SaaS) providing technology solutions with global capabilities as its service provider. Based in Calgary, Canada, with 15 years' experience in the global corporate philanthropy and workplace giving spaces, Benevity is the leader in global purpose software.

By selecting Benevity, the Foundation joined an established group of independent global charitable foundations that, in working with Benevity, support over 2 million charities worldwide, and connects with a community of more than 17.8 million donors and volunteers. Leveraging Benevity's technology and specialized support enables the Foundation to drive down the administrative costs of processing funds and fulfill its charitable objectives.

The trustees of UKOGF have contractually agreed to a Master License and Services Agreement (MLSA) with Benevity which allows the trustees to delegate some operational responsibilities to Benevity in line with keeping the Foundation's operating costs to a minimum. Benevity provides the following services to UKOGF in support of the activities of the Foundation:

- ◆ Financial risk management and vetting expertise;
- ◆ Financial operation to facilitate monthly donations to registered charities in line with the Foundation's objects;
- ◆ To support activities required by the Foundation for the maintenance of its charitable status, including, supporting the Board of Trustees to ensure good governance and compliance with applicable laws in England and Wales.
- ◆ To provide input into regular trustee meetings including as invited guests to provide reports and other good governance support;
- ◆ To engage with the Foundation's solicitors, accountants, auditors and any other 3rd party agents and/ or professional advisors as authorised by the Board of Trustees; and
- ◆ To assist with the preparation of the Annual Statutory Reports as per the Charities Regulatory Authority guidelines.

Buzzacott LLP has been instructed by the Board to carry out the audit of the statutory accounts.

In order to gain fuller transparency and gain a deeper understanding of Benevity's processes as delivered under the MLSA, the Board of UKOGF has commissioned an independent consultant to map, and provide a risk assessment of Benevity's processes. This review is currently ongoing and has not currently highlighted any material matters that might give rise to concern. The project is scheduled to be finalized in 2024.

Trustees' report Year to 31 March 2023

GOVERNANCE (continued)

Principal risks and uncertainties

In line with the requirements for trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have identified five fundamental areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environmental

Governance and management

'Governance and management' looks at the risk the Foundation might suffer from lack of direction, skills and training of the trustees and good use of its funds.

The trustees consider their Chairperson and the Board of Trustees, their advisers and their administrators, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The trustees are well briefed and committed to further the objectives of the Foundation and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the Foundation is run properly, economically and safely.

The trustees are ultimately responsible for the policies, activities, and assets of the Foundation. They meet regularly to review developments with regard to the Foundation, to make important decisions, and they review and approve its grant giving activities every month.

Operational

'Operational' looks at the risk inherent in the Foundation's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

All grants, donations and disbursements are scrutinised and recommendations are submitted to trustees. The trustees themselves are sufficiently qualified to ensure that grants and donations are made in line with the aims and objectives of the Foundation. The risk of making inappropriate grants or donations is minimised by conducting appropriate due diligence checks. All donations to the Foundations are subject to anti-money laundering checks.

Appropriate checks on the sources of funding and recipients are made on a monthly basis, prior to disbursements. Our administrators utilise electronic monitoring of watch lists to prevent fraud, money laundering or funding of terrorist organisations and the trustees require these to be audited regularly.

Trustees' report Year to 31 March 2023

GOVERNANCE (continued)

Principal risks and uncertainties (continued)

Financial

'Financial risks' include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting, and inappropriate investment policies.

The Foundation has significant income and expenditure, and the trustees have confidence that all of the necessary accounting processes and banking authorities are in place in order to protect the Foundation, and the charities they serve. Management accounts are prepared by Benevity for Board meetings and the audit. The trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

Reputational

'Reputational' looks at the possible damage to the Foundation's reputation, through association with unsuitable charities, or with inappropriate activity.

The trustees believe that there is little risk to the reputation of the Foundation through its association with its advisers or with its beneficiaries.

Laws, regulations, external and environmental

Laws, regulations, external and environmental looks at the effects of government policies and the consequences of non-compliance with applicable laws and regulations.

Having assessed the major risks to which the Foundation is exposed, in particular those relating to its finances, the trustees believe that by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Foundation, they have established effective systems to mitigate those risks.

Trustees' report Year to 31 March 2023**BUSINESS REVIEW AND FINANCIAL RESULTS**

At the end of the year the Foundation had assets of £48.1m (2022: £53.6m) and liabilities of £33.7m (2022: £42.0m). The net funds of the Foundation were £14.3m (2022: £11.6m). It is not the intent of the Foundation to retain funds at the end of the year, all funds are considered to be restricted funds.

Donations received of £180.9m were significantly higher than the prior year (2022: £174.6m) due to increased donation volume. Donations to charities and administrative expenses were also higher for the year compared to the prior year for the same reason. These amounts are as follows:

	2023	2022
	(£'000)	(£'000)
Donations to charities	176,982	167,807
Cost of generating funds	3,158	3,637

Reserves policy

The Foundation has a Reserves and Investment Policy, which is as follows:

The Foundation should endeavour to hold in reserve sufficient funds to cover budgeted costs for the current financial year and to maintain an appropriate budget for future years to cover longer term commitments.

While the Foundation does not hold significant funds there is no real requirement for an investment policy. Any funds held in reserves can be deposited in an interest-bearing account.

Trustees are under a duty to keep under review the arrangements by which management of the Foundation's investments is delegated. In particular, the trustees are required specifically to consider whether there is any need to create, revise or replace the policy statement. If the trustees consider that there is a need to create, revise or replace the policy statement, they are duty bound to do so.

UKOGF receives an administrative fee of 1% of donation volume, intended to pay certain operating expenses (bank account fees, bank or payment processor costs with grant cheques or electronic payments, mailing costs, insurance costs, audit and tax preparation costs and legal fees). If administrative fees are insufficient to pay for the operating costs, UKOGF invoices Benevity, Inc for the shortfall.

Going concern

As part of the MLSA with Benevity, Inc. UKOGF will invoice Benevity Inc. for operational deficits, in order that the Foundation operates at breakeven.

The trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' report Year to 31 March 2023

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time in the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 29th January 2024 and signed on its behalf by:

DocuSigned by:

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Richard Donner
Trustee _____

Chairperson

Date: January 29, 2024

Independent auditor's report on the financial statements 31 March 2023**Independent auditor's report to the Trustees of The UK Online Giving Foundation****Opinion**

We have audited the financial statements of The UK Online Giving Foundation (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the 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 applicable law and United Kingdom Accounting Standards (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 31 March 2023 and of its income and expenditure 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 Charities Act 2011.

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 12 months from the date of these financial statements from when the financial statements are 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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

Independent auditor's report on the financial statements 31 March 2023

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Independent auditor's report on the financial statements 31 March 2023

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are Charities Act 2011, Charities SORP (FRS 102), and the Charity's Trust Deed. We understood how the UK Online Giving Foundation is complying with those frameworks by making enquiries of management and reviewing minutes of the meetings of the trustees.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We considered the controls that the charity has established to address risks identified by the trustees, or that otherwise seek to prevent, deter or detect fraud and how management and those charged with governance monitor those controls.
- ◆ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the trustees, making inquiries of management; and performance of journal entry testing based on our risk assessment and understanding of the business, with a focus on non-standard journals.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
130 Wood Street
London
EC2V 6DL

29 January 2024

Buzzacott LLP is eligible to act as an auditor under the terms of Section 1212 of the Companies Act 2006

Statement of financial activities (including income and expenditure account) Year to 31 March 2023*(Expressed in thousands of British pound sterling)*

	Notes	2023 Total restricted funds £'000	2022 Total restricted funds £'000
Income			
Donations		180,852	174,613
Other income		1,705	1,949
Interest		16	—
Total		182,573	176,562
Expenditure			
Cost of generating funds	1	3,158	3,637
Charitable activities		176,982	167,807
Total		180,140	171,444
Net income		2,433	5,118
Realised and unrealised exchange gains		264	93
Net movement in funds		2,696	5,211
Reconciliation of funds			
Total funds balances brought forward	5	11,643	6,431
Total funds balances carried forward		14,339	11,643

Balance sheet 31 March 2023*(Expressed in thousands of British pound sterling)*

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Current assets					
Debtors	2	14,266		33,029	
Cash at bank and in hand		<u>33,790</u>		<u>20,600</u>	
		48,056		53,629	
Liabilities					
Creditors: amounts falling due within one year	3	<u>(33,717)</u>		<u>(41,986)</u>	
Net current assets			<u>14,339</u>		<u>11,643</u>
Funds					
Restricted funds	5		14,339		11,643
Total funds			<u>14,339</u>		<u>11,643</u>

The financial statements on page 13 to 24 were approved by the trustees, and authorised for issue on 29th January 2024 and are signed on their behalf by:

DocuSigned by:

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Richard Donner
 Trustee _____

Chairperson

Date: January 29, 2024

Statement of cash flows Year to 31 March 2023**Statement of cash flows** Year to 31 March 2023
(Expressed in thousands of British pound sterling)

	Note	2023 £'000	2022 £'000
Net cash flows from operating activities			
Net cash provided by operating activities	A	<u>12,927</u>	<u>14,550</u>
Reconciliation of net cash flow to movement in net funds:			
Change in cash and cash equivalents in the reporting period		12,927	14,550
Change in cash and cash equivalents due to exchange rate movements		264	93
Cash equivalents at the beginning of the reporting period		<u>20,600</u>	<u>5,956</u>
Cash and cash equivalents at the end of the reporting period		<u>33,790</u>	<u>20,600</u>

A. Reconciliation of income to net cash flow from operating activities

	2023 £'000	2022 £'000
Net income for the year (as per the statement of financial activities)	2,433	5,118
Adjusted for:		
Decrease (increase) in debtors	18,763	(25,469)
(Decrease) increase in creditors	<u>(8,269)</u>	<u>34,901</u>
Net cash provided by operating activities	<u>12,927</u>	<u>14,550</u>

The Foundation does not hold any debt, and as such a separate reconciliation of net debt statement has not been included within the statement of cash flows.

Principal accountings policies Year to 31 March 2023

The UK Online Giving Foundation is a Charitable Incorporated Organisation registered in England and Wales on 16 December 2015 (registration number 1164887).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The Foundation constitutes a public benefit entity as defined by FRS 102.

These financial statements have been prepared for the year to 31 March 2023. The financial statements are presented in sterling and are rounded to the nearest thousands.

The financial statements of the Foundation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due.

As part of the MLSA with Benevity, Inc., UKOGF will invoice Benevity, Inc. for any operational deficits, in order that the Foundation operates at breakeven.

Income recognition

Income is recognised in the period in which the Foundation has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, other income comprises transaction related fees due from donors.

Principal accounting policies Year to 31 March 2023

Income recognition (continued)

Donations are recognised when the Foundation has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Foundation 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 Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Expenditure on charitable activities comprises donations.

Costs of generating funds comprise the cost management services provided through Benevity, Inc., bank service charges, merchant fees and allocated support costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Foundation it is necessary to provide support in the form of financial and governance procedures.

Governance costs comprise all costs relating to the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are all allocated to the cost of generating funds.

Foreign exchange

Receipts and payments which occur in foreign currencies are included in the financial statements at the amount into which they are converted in sterling, using the exchange rate on the day in which the transaction occurs.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Principal accounting policies Year to 31 March 2023

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt.

Fund accounting

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the Foundation's charitable objects.

Restricted funds relate to monies received from donors where either specific donor instruction has been received, or for which the Foundation is awaiting donor instruction.

There are no individually material categories of restriction, and restrictions may relate to geographical area, purpose of donation or nature of the work of the intended donation recipient.

Notes to the Financial Statements Year to 31 March 2023*(Expressed in thousands of British pound sterling)***1 Expenditure**

	Cost of generating funds £'000	Charitable activities £'000	Governance costs £'000	2023 Total restricted funds £'000	2022 Total restricted funds £'000
Bank service charges	282	—	—	282	229
Donations awarded to charities	—	176,982	—	176,982	167,807
Administration fees	2,181	—	—	2,181	2,539
Year end accounts and audit	—	—	32	32	18
Merchant fees	530	—	—	530	804
Other disbursement costs	134	—	—	134	46
	3,126	176,982	32	180,140	171,444

Costs are allocated directly to the activities to which they relate, where applicable. The Foundation allocate appropriate administration fees paid to Benevity Inc. in respect of transaction processing, bank costs, merchant fees and administration costs to the cost of generating funds.

	2023 £'000	2022 £'000
Accrued donations brought forward	(4,575)	(1,311)
Donations paid to charities	178,387	164,543
Accrued donations carried forward	3,170	4,575
Donations awarded to charities	176,982	167,807

Net income	2023 £'000	2022 £'000
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Net resources are stated after charging (crediting):

Auditor's remuneration		
. Current year	19	18
. Other	13	—
. Prior year under accrual	(1)	—

Notes to the Financial Statements Year to 31 March 2023**2 Debtors**

	2023	2022
	£'000	£'000
Accounts receivable	14,216	32,989
Due from Charitable Giving	—	40
Funds in transit	50	—
	14,266	33,029

3 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Accounts payable	30,509	37,126
Accrued donation liabilities	3,208	4,827
Funds in transit	—	33
	33,717	41,986

4 Trustees' remuneration and expenses

No trustee received any remuneration from the Charity for their services during the year or prior period.

5 Movement in funds

	2023	2022
	Total	Total
	restricted	restricted
	funds	funds
	£'000	£'000
Balance as at 1 April	11,643	6,431
Income	182,573	176,562
Expenditure	(180,140)	(171,444)
Realised and unrealised exchange gains	264	93
Balance as at 31 March	14,339	11,643

6 Related party transactions

The Foundation undertook no transactions with related parties in either the year ended 31 March 2023 or the year ended 31 March 2022.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

Appendix 1 Year to 31 March 2023 – For risk processes, refer to page 6-7 of the Trustees' Report.

Donations were made during the period to the following countries:

Country	2023		2022	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Afghanistan	19	30,639	12	13,316
Albania	7	1,438	12	3,784
Antigua and Barbuda	3	1,775	—	—
Argentina	722	342,475	552	315,207
Armenia	221	389,214	99	81,507
Australia	6,947	3,596,397	7,318	2,678,376
Austria	633	600,081	486	1,849,036
Azerbaijan	1	178	12	10,638
Bahamas	24	93	19	3,285
Bangladesh	44	265,256	44	52,235
Barbados	15	1,733	12	3,086
Belarus	—	—	65	22,798
Belgium	957	856,365	787	795,709
Belize	2	114	2	66
Benin	4	3,728	3	4,070
Bermuda	13	16,676	3	3,869
Bhutan	—	—	2	2,188
Bolivia	21	25,454	14	4,024
Bosnia and Herzegovina	111	36,020	88	24,570
Botswana	7	69	4	765
Brazil	1,805	2,761,775	1,551	3,034,036
Bulgaria	970	361,128	743	238,456
Burkina Faso	7	15,643	3	832
Burundi	2	25	—	—
Cambodia	109	73,207	114	61,049
Cameroon	59	53,868	46	51,407
Canada	17,740	11,855,522	16,248	9,113,009
Cape Verde	15	426	17	705
Cayman Islands	11	10,516	11	1,156
Chile	142	244,833	107	115,781
Colombia	431	530,139	364	390,334
Congo, Democratic Republic	23	24,412	9	8,357
Costa Rica	352	177,967	226	94,245
Croatia	223	86,536	195	63,186
Cyprus	33	40,473	6	993
Czech Republic	1,076	1,109,353	721	845,822
Denmark	535	445,392	347	227,648
Dominican Republic	18	4,269	15	5,888
Ecuador	11	14,342	9	6,365
Egypt	284	510,770	254	422,329
El Salvador	6	277	4	316
Estonia	133	34,050	99	14,076
Ethiopia	69	44,395	40	32,960
Fiji	10	1,965	10	2,948

Notes to the Financial Statements Year to 31 March 2023

Country	2023		2022	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Finland	415	235,379	350	247,304
France	5,703	4,519,859	6,100	3,440,905
French Polynesia	13	2,822	7	874
Gabon	—	—	2	209
Gambia	4	1,557	2	314
Georgia	68	25,689	51	17,731
Germany	7,731	4,978,356	8,147	6,271,844
Ghana	134	65,727	99	71,472
Gibraltar	1	5	—	—
Greece	405	400,012	377	281,678
Guatemala	19	23,911	16	38,962
Guernsey	49	31,244	68	10,422
Guinea	5	801	2	64
Guyana	1	1,170	—	—
Haiti	11	10,239	—	—
Honduras	1	147	17	28,651
Hong Kong	1,064	1,091,395	1,045	880,492
Hungary	1,086	739,800	967	649,084
Iceland	38	10,786	40	15,946
India	8,106	8,818,932	7,695	24,091,888
Indonesia	442	347,581	498	392,359
Iraq	—	—	1	23
Ireland	3,798	4,214,244	3,219	4,547,950
Israel	3,520	3,060,023	3,289	2,112,972
Italy	4,615	2,883,589	4,245	2,005,993
Ivory Coast	6	359	3	449
Jamaica	23	7,472	13	12,436
Japan	2,125	1,938,519	1,748	1,683,183
Jersey	122	52,446	116	40,162
Jordan	8	7,852	24	12,976
Kazakhstan	81	46,096	84	62,979
Kenya	334	547,093	205	344,075
Kuwait	5	869	4	4,115
Kyrgyzstan	25	38,856	23	33,056
Latvia	92	145,937	81	162,661
Lebanon	257	360,150	322	512,088
Liberia	—	—	3	1,496
Lithuania	244	129,510	187	63,583
Luxembourg	126	68,891	98	115,725
Macao	62	11,635	58	14,068
Macedonia	41	14,799	20	8,492
Madagascar	9	15,040	—	—
Malawi	21	94,326	13	2,560
Malaysia	1,233	1,129,759	909	744,215

Notes to the Financial Statements Year to 31 March 2023

	2023		2022	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Mali	15	18,632	11	23,342
Malta	15	4,939	11	4,777
Mauritius	39	9,691	31	3,687
Mexico	2,029	2,128,809	1,474	946,972
Moldova, Republic of	31	8,963	26	37,624
Monaco	2	177	1	310
Mogolia	8	55,440	—	—
Montenegro	1	41	—	—
Montserrat	1	251	4	928
Morocco	105	281,499	92	44,974
Mozambique	13	17,379	—	—
Myanmar	16	38,896	6	714
Namibia	4	541	—	—
Nepal	61	76,380	32	66,037
Netherlands	2,611	2,700,602	2,191	2,223,518
New Zealand	915	605,143	728	299,699
Nicaragua	—	—	4	520
Niger	18	48,647	—	—
Nigeria	348	322,162	319	561,649
Norway	247	303,745	138	117,500
Pakistan	74	133,522	219	254,444
Palau	1	68	—	—
Palestine	101	80,561	110	279,607
Panama	41	76,771	18	13,168
Papua New Guinea	1	92	1	280
Paraguay	10	2,925	3	1,343
Peru	111	121,563	82	107,809
Philippines	1,151	520,153	1,011	687,216
Poland	3,965	7,374,833	2,806	7,645,082
Portugal	714	316,980	436	266,888
Romania	2,533	2,502,717	1,917	1,123,799
Russian Federation	—	—	1,015	431,449
Rwanda	20	7,495	9	1,417
Saudi Arabia	—	—	1	18
Saint Lucia	5	2,502	—	—
Saint Vincent And The Grenedines	1	156	—	—
Senegal	42	231,141	43	956,770
Serbia	650	367,680	390	163,140
Sierra Leone	3	1,460	2	374
Singapore	3,316	4,050,098	2,922	2,759,452
Slovakia	885	834,729	496	390,163
Slovenia	187	87,526	47	12,789
South Africa	1,071	1,263,290	833	1,185,851
South Korea	573	1,270,627	429	608,914

Notes to the Financial Statements Year to 31 March 2023

	2023		2022	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Spain	5,199	2,382,422	4,730	2,088,762
Sri Lanka	161	115,792	46	14,038
Swaziland	5	485	1	800
Sweden	1,004	1,044,099	895	790,316
Switzerland	2,863	6,015,155	2,212	6,078,316
Taiwan	2,004	2,579,544	1,817	2,060,147
Tajikistan	12	8,884	22	24,521
Tanzania	50	37,490	54	11,331
Thailand	492	446,165	415	415,488
Timor-Leste	2	1,833	2	319
Togo	5	914	2	386
Trinidad and Tobago	123	27,690	105	34,495
Tunisia	48	36,534	44	16,630
Turkey	1,108	4,471,919	854	733,834
Turks and Caicos Islands	2	16	4	152
Uganda	155	121,516	124	79,530
Ukraine	1,556	5,323,137	786	2,425,297
United Arab Emirates	15	27,758	7	937
United Kingdom	23,031	13,988,240	23,829	12,787,751
United States	200,784	53,322,459	190,815	49,198,584
Uruguay	3	250,492	18	77,069
Uzbekistan	11	12,267	5	5,952
Venezuela	26	54,602	29	63,346
Vietnam	225	135,672	156	104,469
Yemen	—	—	21	10,563
Zambia	31	43,064	18	14,887
Zimbabwe	10	22,759	7	21,020
	336,617	176,981,595	315,697	167,807,041

UK ONLINE GIVING FOUNDATION

England & Wales - Charity number 1164887

Accounts

**UK Online Giving
Foundation**

**Annual Report and Financial
Statements**

31 March 2022

Charity Registration Number
1164887

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Reference and administrative information

Trustees	Johanna Tompsett Maria-Magdalena Duddridge Andrea Cutler
Registered address	Unit 9, Cirencester Office Park Suite C&D, Tetbury Road Cirencester Gloucestershire GL7 6JJ
Charity registration number	1164887
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank The Forum Malborough Road Old Town Swindon SN3 1QN
Solicitors	Charles Russell Speechlys Compass House Lypiatt Road Cheltenham GL50 2QJ

Trustees' report Year to 31 March 2022

The Trustees present their annual report and the audited financial statements of the UK Online Giving Foundation ("UKOGF" or "the Foundation") for the year ended 31 March 2022.

The financial statements have been prepared by the Foundation in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland "FRS 102") as modified by the Charity Statement of Recommended Practice.

PRINCIPAL ACTIVITIES AND OBJECTIVES

The UK Online Giving Foundation is a Charitable Incorporated Organisation registered in England and Wales on 16 December 2015 (Registration No. 1164887) on 16 December 2015 and became a registered charity on the same date. The charity is governed by its present constitution which was adopted on 16 December 2015.

The Foundation utilizes a donor-advised fund model to achieve its charitable objectives by retaining legal discretion and control over all donation funds received whilst providing donors with advisory privileges in respect of the eligible recipient charitable organisations that receive donations from the UKOGF in accordance with relevant regulations. The Foundation's objective is to advance the charitable landscape by reducing the costs and overhead of donation processing through aggregation, automation, and outsourcing. The UKOGF is also dedicated to strengthening the connection between donors and charitable organisations.

ACHIEVEMENTS AND PERFORMANCE

During the fiscal year, the Foundation met its mission, objectives and activities by achieving the following:

- ◆ In 2022, UKOGF added 51,114 new legitimate organisations in good standing with their local regulators, to the charity database, thereby facilitating their eligibility to access donors contributions during the period. The total legitimate organisations available for donor contributions in 2022 was 405,500.
- ◆ During 2022, £169.9m was pledged to 53,843 charities globally.
- ◆ The Foundation received £174.6m funding, pledged by 386 corporations and by their employees. Of this total, the Foundation received £40.5m from individual donors via corporate giving programs.

UKOGF's work towards their mission of improving the connection between donors and charitable organisations is evident in these achievements. The donors have access to a greater pool of charities to choose from, and in many cases receive a corporate match, thus increasing their charitable impact.

With a single monthly payment and the constituent management services provided through Benevity Inc., charities are no longer required to perform manually intensive administrative tasks or deploy resources to cash checks or verify donations in order to receive corporate matches or volunteer grants.

Trustees' report Year to 31 March 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

The Foundation's model of aggregation and electronic payments reduces costs to the recipient charities, thus allowing them more time and money to focus on their mission and impact.

Our donors contributed £174.6m (2021: £116.1m) to The UK Online Giving Foundation in the financial period 2021/22. The Foundation committed donations to over 53,000 organisations totalling £167.8m (2021: £111.6m) in the same period.

MEASURING IMPACT AND PUBLIC BENEFIT

As a fundraising and grant making charity, providing public benefit is at the heart of the charity's activities.

The trustees seek to satisfy themselves that each donation made is in furtherance of a charitable purpose, and offers an identifiable benefit to the public or a significant section of the public and that no private benefit may arise to any person or company as a result.

Most of the charity's grant making is reactive and is measured against what individual charities are seeking to achieve. In most cases, the charity is one of several funders and cannot therefore take sole credit for the outcomes achieved. The trustees aim to create impact by supporting work that changes people's lives for the better and this is where public benefit is most directly achieved.

FUNDRAISING STATEMENT

The Foundation works with partner organisations to ensure that donors are aware of the work of the Foundation and charities we work with. We ensure that donors are not placed under pressure or obligation to donate to the Foundation. Our fundraising activities are monitored as part of the agreement in place with partner organisations to ensure that a high standard is maintained. We are particularly mindful of ensuring that fundraising performed by the Foundation and our partners ensures that vulnerable groups are protected. Our partner organizations follow a Code of Conduct and the Foundation monitors fundraising work undertaken by others by managing the contracts.

During the year, the Foundation received a total of zero formal complaints. All complaints will be reviewed and appropriate resolution performed.

Trustees' report Year to 31 March 2022

GRANT MAKING POLICY

The Foundation has an International Grant Making Policy, which is as follows:

The Foundation acts as a donor-advised fund which allows donors to make charitable contributions efficiently and in support of legitimate and recognised charitable entities elsewhere. The policy sets out the ways in which the trustees of the UKOGF make decisions on which charities they can and cannot support in countries outside the United Kingdom, and establish the requirements of UKOGF for any third party supplier which the trustees engage to manage giving processes on their behalf, taking into account the need for efficiency in the making of grants, whilst ensuring that trustees exercise their responsibility for grants made.

Individuals and companies making donations to charities via Benevity's online giving platform in fact make irrevocable gifts to the UKOGF.

PLANS FOR THE FUTURE

We will continue to promote our charitable objects for the public benefit in the coming years, maintaining the lowest cost base possible.

Trustees' report Year to 31 March 2022

GOVERNANCE

TRUSTEES AND KEY MANAGEMENT

The Trustee Board

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration for this work.

In accordance with the Charity Commission's recommendation that charity trustees who may have a personal interest in any matter before the trustees should declare that interest and refrain from taking part in any discussion relating to it, a Register of Trustee's interests is maintained and updated annually. Trustees are required to disclose all relevant interests in accordance with the charity's policy and withdraw from decisions where a conflict of interest arises.

The trustees endeavour to meet best governing practises, thus conducting a review of its governing document, and seeking professional external advice, as required from time to time. Further than this, the Foundation is not expecting to make any significant changes in the nature of its activities in the near future.

Appointment of new trustees

At any time, the charity has between three and six trustees who meet regularly in person. The identification of potential new trustees is carried out by the Board, the aim being to appoint those with the appropriate expertise and experience for the charity's work. On agreeing to become a trustee of the charity, an individual is thoroughly briefed by their co-trustees on the background of the charity, day-to-day management, responsibilities of the trustees, current objectives and future plans. The trustees are also encouraged to attend training and update courses.

Any trustee can instigate processes to recruit new members. In some instances, this will be preceded by a skills audit and integrity due diligence so that individuals with the appropriate skills can be targeted and recruited.

Vacancies on the board will be advertised through agreed forums as approved by the board. The steps that are to be followed include:

- a) Advertisement of Role (for example, via LinkedIn)
- b) Selection process (as agreed by the board and recorded in minutes)
- c) Selected candidate to be elected and onboarded.

Trustees' report Year to 31 March 2022

GOVERNANCE (continued)

Management and administration

In order to achieve its charitable mission, at the lowest possible costs, the Foundation in 2015, partnered with Benevity Inc. ("Benevity") a Software-as-a-Service (SaaS) providing technology solutions with global capabilities as its service provider. Based in Calgary, Canada, with 14 years' experience in the global corporate philanthropy and workplace giving spaces, Benevity is the leader in global corporate purpose software.

By selecting Benevity, the Foundation joined an established group of independent global charitable foundations that, in working with Benevity, support over 2 million charities worldwide, and connects with a community of more than 21 million donors and volunteers. Leveraging Benevity's technology and specialized support enables the Foundation to drive down the administrative costs of processing funds and fulfill its charitable objectives.

The trustees of UKOGF have contractually agreed to a Master Service and License Agreement with Benevity which allows the trustees to delegate some operational responsibilities to Benevity in line with keeping the Foundation's operating costs to a minimum. Benevity provides the following services to UKOGF in support of the activities of the Foundation:

- Financial risk management and vetting expertise;
- Financial operation to facilitate monthly donations to registered charities in line with the Foundation's objects;
- To support activities required by the Foundation for the maintenance of its charitable status, including, supporting the Board of Trustees to ensure good governance and compliance with applicable laws in England and Wales.
- To provide input into regular trustee meetings including as invited guests to provide reports and other good governance support;
- To engage with the Foundation's solicitors, accountants, auditors and any other 3rd party agents and/ or professional advisors as authorised by the Board of Trustees; and
- To assist with the preparation of the Annual Statutory Reports as per the Charities Regulatory Authority guidelines.

Buzzacott LLP has been appointed by the Board to perform the audit of the statutory accounts.

Trustees' report Year to 31 March 2022

GOVERNANCE (continued)

Principal risks and uncertainties

In line with the requirements for trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have identified five fundamental areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environmental

Governance and management

'Governance and management' looks at the risk the charity might suffer from lack of direction, skills and training of the trustees and good use of its funds.

The trustees consider their Chairperson and the Board of Trustees, their advisers and their administrators, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The trustees are well briefed and committed to further the objects of the Foundation and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the Foundation is run properly, economically and safely.

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet regularly to review developments with regard to the charity, to make important decisions, and they review and approve its grant giving activities every month.

Operational

'Operational' looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

All grants, donations and disbursements are scrutinised and recommendations are submitted to trustees. The trustees themselves are sufficiently qualified to ensure that grants and donations are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants or donations is minimised by conducting appropriate due diligence checks. Where appropriate, all donations to the Foundations are subject to anti-money laundering checks.

Trustees' report Year to 31 March 2022

GOVERNANCE (continued)

Principal risks and uncertainties (continued)

Appropriate checks on the sources of funding and recipients are made on a monthly basis, prior to disbursements. Our administrators utilise electronic monitoring of watch lists to prevent fraud, money laundering or funding of terrorist organisations and the trustees require these to be audited regularly.

Financial

'Financial risks' include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting, and inappropriate investment policies.

The Foundation has significant income and expenditure, and the trustees have confidence that all of the necessary accounting processes and banking authorities are in place in order to protect the Foundation, and the charities they serve. Management accounts are reviewed at Board meetings and subject to annual audit. The trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

Reputational

'Reputational' looks at the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate activity.

The trustees believe that there is little risk to the reputation of the Foundation through its association with its advisers or with its beneficiaries.

'Reputational' looks at the possible damage to the charity's reputation, through association with unsuitable charities or with inappropriate activity.

Laws, regulations, external and environmental

Laws, regulations, external and environmental looks at the effects of government policies and the consequences of non-compliance with applicable laws and regulations.

Having assessed the major risks to which the Foundation is exposed, in particular those relating to its finances, the trustees believe that by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Foundation, they have established effective systems to mitigate those risks.

Trustees' report Year to 31 March 2022**BUSINESS REVIEW AND FINANCIAL RESULTS**

At the end of the year the Foundation had assets of £53.6m (2021: £13.5m) and liabilities of £42.0m (2021: £7.0m). The net funds of the Foundation were £11.6m (2021: £6.4m). It is not the intent of the Foundation to retain funds at the end of the year, all funds are considered to be restricted funds.

Donations received of £174.6m were significantly higher than the prior year (2021: £116.1m) due to increased donation volume. Donations to charities and administrative expenses were also higher for the year compared to the prior year for the same reason. These amounts are as follows:

	2022 (£)	2021 (£)
Donations to charities	167,807,041	111,551,489
Cost of generating funds	3,636,752	2,081,364

Reserves policy

The Foundation has a Reserves and Investment Policy, which is as follows:

The Foundation should endeavour to hold in reserve sufficient funds to cover budgeted costs for the current financial year and to maintain an appropriate budget for future years to cover longer term commitments.

While the charity does not hold significant funds there is no real requirement for an investment policy. Any funds held in reserves can be deposited in an interest-bearing account.

Trustees are under a duty to keep under review the arrangements by which management of the charity's investments is delegated. In particular, the trustees are required specifically to consider whether there is any need to create, revise or replace the policy statement. If the trustees consider that there is a need to create, revise or replace the policy statement, they are duty bound to do so.

UKOGF receives an administrative fee of 1% of donation volume, intended to pay certain operating expenses (bank account fees, bank or payment processor costs with grant checks or electronic payments, mailing costs, insurance costs, audit and tax preparation costs and legal fees). If administrative fees are insufficient to pay for the operating costs, UKOGF invoices Benevity, Inc for the shortfall.

Going concern

As part of the Master Service Agreement with Benevity, Inc. UKOGF will invoice Benevity Inc. for operational deficits, in order that the Foundation operates at breakeven.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

Trustees' report Year to 31 March 2022

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

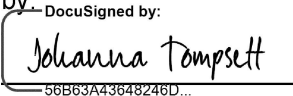
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charity SORP;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time in the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on (Date/ Month/ Year) and signed on its behalf

by: DocuSigned by:

56B63A43648246D...

Trustee Jo Tompsett

January 24, 2023

Date: (Date/ Month/ Year)

Independent auditor's report on the financial statements 31 March 2022

Independent auditor's report to the Trustees of The UK Online Giving Foundation

Opinion

We have audited the financial statements of The UK Online Giving Foundation (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the 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 applicable law and United Kingdom Accounting Standards (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 31 March 2022 and of its income and expenditure 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 Charities Act 2011.

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 12 months from the date of these financial statements from when the financial statements are 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Independent auditor's report on the financial statements 31 March 2022

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Independent auditor's report on the financial statements 31 March 2022**Our 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are Charities Act 2011, Charities SORP (FRS 102), and the Charity's Trust Deed. We understood how the UK Online Giving Foundation is complying with those frameworks by making enquiries of management and reviewing minutes of the meetings of the trustees.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We considered the controls that the charity has established to address risks identified by the trustees, or that otherwise seek to prevent, deter or detect fraud and how management and those charged with governance monitor those controls.
- ◆ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the trustees, making inquiries of management; and performance of journal entry testing based on our risk assessment and understanding of the business, with a focus on non-standard journals.

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 Report of the Independent Auditors.

Independent auditor's report on the financial statements 31 March 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Date: 24 January 2023

Buzzacott LLP is eligible to act as an auditor under the terms of Section 1212 of the Companies Act 2006


Statement of financial activities (including income and expenditure account) Year to 31 March 2022

	2022 Total restricted funds £	2021 Total restricted funds £
Income		
Donations	174,612,943	116,058,182
Other income	1,948,840	1,176,577
Total	176,561,784	117,234,759
Expenditure	1	
Cost of generating funds	3,636,752	2,081,364
Charitable activities	167,807,041	111,551,489
Total	171,443,793	113,632,853
Net income	5,117,990	3,601,906
Realised and unrealised exchange gains	93,459	246,096
Net movement in funds	5,211,449	3,848,002
Reconciliation of funds		
Total fund balances brought forward	6,431,485	2,583,483
Total fund balances carried forward	11,642,934	6,431,485

Balance sheet 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	2	33,028,913		7,559,763	
Cash at bank and in hand		20,599,550		<u>5,956,440</u>	
		53,628,463		13,516,203	
Liabilities					
Creditors: amounts falling due within one year	3	(41,985,529)		<u>(7,084,718)</u>	
Net current assets			11,642,934		<u>6,431,485</u>
Funds					
Restricted funds	5		11,642,934		6,431,485
Total funds			11,642,934		<u>6,431,485</u>

The financial statements on page 15 to 23 were approved by the trustees, and authorised for issue on _____ and are signed on their behalf by:

DocuSigned by:

 56B63A43648246D...
 Trustee
 Chairperson
 January 24, 2023

Statement of cash flows Year to 31 March 2022

	Note	2022 £	2021 £
Net cash flows from operating activities			
Net cash provided by operating activities	A	<u>14,549,651</u>	<u>2,048,637</u>
Reconciliation of net cash flow to movement in net funds:			
Change in cash and cash equivalents in the reporting period		14,549,651	2,048,637
Change in cash and cash equivalents due to exchange rate movements		93,459	246,096
Cash equivalents at the beginning of the reporting period		<u>5,956,440</u>	<u>3,661,707</u>
Cash and cash equivalents at the end of the reporting period		<u>20,599,550</u>	<u>5,956,440</u>

A Reconciliation of income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per the statement of financial activities)	5,117,990	3,601,906
Adjusted for:		
(Increase) decrease in debtors	(25,469,150)	2,327,332
Increase (decrease) in creditors	<u>34,900,811</u>	<u>(3,880,601)</u>
Net cash provided by operating activities	<u>14,549,651</u>	<u>2,048,637</u>

The charity does not hold any debt, and as such a separate reconciliation of net debt statement has not been included within the statement of cash flows.

Principal accounting policies 31 March 2022

The UK Online Giving Foundation is a Charitable Incorporated Organisation registered in England and Wales on 16 December 2015 (registration number 1164887).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102.

These financial statements have been prepared for the year to 31 March 2022. The financial statements are presented in sterling and are rounded to the nearest pound.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

As part of the MSA with Benevity Inc., UKOGF will invoice Benevity Inc. for any operational deficits, in order that the Foundation operates at breakeven.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and fees from donors.

Principal accounting policies 31 March 2022

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance 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 those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Expenditure on charitable activities comprises donations.

Costs of generating funds comprise the cost management services provided through Benevity Inc., bank service charges, merchant fees and allocated support costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are all allocated to the cost of generating funds.

Foreign exchange

Receipts and payments which occur in foreign currencies are included in the financial statements at the amount into which they are converted in sterling, using the exchange rate on the day in which the transaction occurs.

Principal accounting policies 31 March 2022

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds relate to monies received from donors where either specific donor instruction has been received, or for which the charity is awaiting donor instruction.

Notes to the Financial Statements Year to 31 March 2022

1 Expenditure

	Cost of generating funds £	Charitable activities £	Governance costs £	2022 Total restricted funds £	2021 Total restricted funds £
Bank service charges	229,220	—	—	229,220	116,670
Donations awarded to charities	—	167,807,041	—	167,807,041	111,551,489
Administration fees	2,538,763	—	—	2,538,763	1,620,065
Year end accounts and audit	—	—	18,200	18,200	15,533
Merchant fees	804,077	—	—	804,077	294,423
Other disbursement costs	46,492	—	—	46,492	34,673
	3,618,552	167,807,041	18,200	171,443,793	113,632,853

Comparative information

	Cost of generating funds £	Charitable activities £	Governance costs £	2021 Total restricted funds £
Bank service charges	116,670	—	—	116,670
Donations awarded to charities	—	111,551,489	—	111,551,489
Administration fee	1,620,065	—	—	1,620,065
Year end accounts and audit	—	—	15,533	15,533
Merchant fee	294,423	—	—	294,423
Other disbursement costs	34,673	—	—	34,673
	2,065,831	111,551,489	15,533	113,632,853

Costs are allocated directly to the activities to which they relate, where applicable. The Foundation allocate appropriate administration fees paid to Benevity Inc. in respect of transaction processing, bank costs, merchant fees and administration costs to the cost of generating funds.

	2022 £	2021 £
Accrued donations brought forward	(1,311,254)	(4,330,149)
Donations paid to charities	164,543,116	114,570,384
Accrued donations carried forward	4,575,179	1,311,254
Donations awarded to charities	167,807,041	111,551,489

Net income

	2022 £	2021 £
Net resources are stated after charging (crediting):		
Auditor's remuneration		
. Current year	18,200	15,533
. Prior year under accrual	—	254

Notes to the Financial Statements Year to 31 March 2022**2 Debtors**

	2022	2021
	£	£
Accounts receivable	32,988,913	7,512,484
Due from Charitable Giving	40,000	40,000
Funds in transit	—	7,479
	33,028,913	7,559,763

3 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accounts payable	37,125,589	5,773,464
Accrued donation liabilities	4,826,698	1,311,254
Funds in transit	33,242	—
	41,985,529	7,084,718

4 Trustees' remuneration and expenses

No trustee received any remuneration from the Charity for their services during the year or prior period.

5 Movement in funds

	2022	2021
	Total	Total
	restricted	restricted
	funds	funds
	£	£
Balance as at 1 April	6,431,485	2,583,483
Income	176,561,784	117,234,759
Expenditure	(171,443,793)	(113,632,853)
Realised and unrealised exchange gains	93,459	246,096
Balance as at 31 March	11,642,934	6,431,485

Restricted funds comprise funds held for the purpose of making donations and programme related investments. There are no individually material categories of restriction, and restrictions may relate to geographical area, purpose of donation or nature of the work of the intended donation recipient.

Notes to the Financial Statements Year to 31 March 2022

6 Related party transactions

The Foundation undertook no transactions with related parties in either the year ended 31 March 2022 or the year ended 31 March 2021.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

Appendix 1 Year to 31 March 2022

Donations were made during the period to the following countries:

Country	2022		2021	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Afghanistan	12	13,316	21	33,986
Albania	12	3,784	2	212
Argentina	552	315,207	580	355,620
Armenia	99	81,507	147	1,357,438
Australia	7,318	2,678,376	5,478	2,769,382
Austria	486	1,849,036	436	581,801
Azerbaijan	12	10,638	—	—
Bahamas	19	3,285	18	4,962
Bangladesh	44	52,235	32	49,712
Barbados	12	3,086	—	—
Belarus	65	22,798	181	101,943
Belgium	787	795,709	784	809,304
Belize	2	66	—	—
Benin	3	4,070	—	—
Bermuda	3	3,869	5	1,157
Bhutan	2	2,188	1	1
Bolivia	14	4,024	19	12,519
Bosnia and Herzegovina	88	24,570	22	12,079
Botswana	4	765	6	2,630
Brazil	1,551	3,034,036	2,306	2,017,361
Bulgaria	743	238,456	667	227,605
Burkina Faso	3	832	2	8,909
Cambodia	114	61,049	89	69,678
Cameroon	46	51,407	62	33,529
Canada	16,248	9,113,009	10,108	6,090,027
Cape Verde	17	705	5	734
Cayman Islands	11	1,156	4	7,468
Chile	107	115,781	140	129,951
Colombia	364	390,334	509	288,591
Congo, Democratic Republic	9	8,357	6	35,292
Costa Rica	226	94,245	186	127,449
Croatia	195	63,186	191	92,806
Cyprus	6	993	10	1,374
Czech Republic	721	845,822	603	368,034
Denmark	347	227,648	203	113,476
Dominican Republic	15	5,888	6	1,095
Ecuador	9	6,365	27	14,451
Egypt	254	422,329	240	241,499
El Salvador	4	316	2	106
Estonia	99	14,076	59	33,485
Ethiopia	40	32,960	34	24,924
Fiji	10	2,948	6	756
Finland	350	247,304	280	287,524
France	6,100	3,440,905	4,954	3,451,051
French Polynesia	7	874	—	—
Gabon	2	209	—	—
Gambia	2	314	4	358
Georgia	51	17,731	46	17,839

Appendix 1 Year to 31 March 2022

Country	2022		2021	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Germany	8,147	6,271,844	4,362	4,128,414
Ghana	99	71,472	50	53,819
Greece	377	281,678	392	478,268
Guatemala	16	38,962	17	17,600
Guernsey	68	10,422	55	9,732
Guinea	2	64	2	175
Honduras	17	28,651	20	34,313
Hong Kong	1,045	880,492	1,213	1,100,676
Hungary	967	649,084	878	339,536
Iceland	40	15,946	43	16,695
India	7,695	24,091,888	11,578	8,443,672
Indonesia	498	392,359	398	207,858
Iraq	1	23	2	75
Ireland	3,219	4,547,950	4,843	4,161,607
Israel	3,289	2,112,972	3,695	2,893,686
Italy	4,245	2,005,993	2,508	2,540,775
Ivory Coast	3	449	5	17,029
Jamaica	13	12,436	6	1,278
Japan	1,748	1,683,183	1,811	1,413,838
Jersey	116	40,162	79	23,953
Jordan	24	12,976	26	25,592
Kazakhstan	84	62,979	24	27,114
Kenya	205	344,075	221	412,696
Kuwait	4	4,115	4	116
Kyrgyzstan	23	33,056	6	968
Latvia	81	162,661	75	25,161
Lebanon	322	512,088	1,350	5,192,326
Liberia	3	1,496	—	—
Lithuania	187	63,583	87	28,917
Luxembourg	98	115,725	64	27,607
Macao	58	14,068	45	8,624
Macedonia	20	8,492	6	5,581
Malawi	13	2,560	6	16,535
Malaysia	909	744,215	744	951,645
Mali	11	23,342	7	25,532
Malta	11	4,777	4	389
Mauritius	31	3,687	27	6,473
Mexico	1,474	946,972	1,600	1,522,381
Moldova, Republic of	26	37,624	19	32,802
Monaco	1	310	—	—
Montserrat	4	928	—	—
Morocco	92	44,974	46	27,869
Myanmar	6	714	2	69
Nepal	32	66,037	37	52,715
Netherlands	2,191	2,223,518	2,066	1,698,803
New Zealand	728	299,699	488	224,148

Appendix 1 Year to 31 March 2022

Country	2022		2021	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Nicaragua	4	520	—	—
Nigeria	319	561,649	207	429,888
North Macedonia	—	—	2	2,433
Norway	138	117,500	110	44,705
Pakistan	219	254,444	270	206,386
Palestine	110	279,607	37	59,767
Panama	18	13,168	10	4,545
Papua New Guinea	1	280	—	—
Paraguay	3	1,343	11	4,785
Peru	82	107,809	68	77,373
Philippines	1,011	687,216	1,356	1,060,436
Poland	2,806	7,645,082	2,143	1,096,460
Portugal	436	266,888	401	179,285
Qatar	—	—	2	107
Romania	1,917	1,123,799	1,669	923,334
Russian Federation	1,015	431,449	1,234	565,031
Rwanda	9	1,417	—	—
Saudi Arabia	1	18	1	20
Senegal	43	956,770	26	62,752
Serbia	390	163,140	229	104,279
Sierra Leone	2	374	—	—
Singapore	2,922	2,759,452	5,683	4,351,914
Slovakia	496	390,163	348	162,965
Slovenia	47	12,789	60	33,432
South Africa	833	1,185,851	823	1,254,692
South Korea	429	608,914	457	729,070
Spain	4,730	2,088,762	3,258	1,933,811
Sri Lanka	46	14,038	29	21,511
Swaziland	1	800	1	192
Sweden	895	790,316	688	539,155
Switzerland	2,212	6,078,316	2,047	2,312,135
Taiwan	1,817	2,060,147	1,908	2,047,791
Tajikistan	22	24,521	—	—
Tanzania	54	11,331	36	20,665
Thailand	415	415,488	542	226,141
Timor-Leste	2	319	—	—
Togo	2	386	1	166
Trinidad and Tobago	105	34,495	65	26,123
Tunisia	44	16,630	30	10,124
Turkey	854	733,834	908	901,627
Turks and Caicos Islands	4	152	2	316
Uganda	124	79,530	92	80,483
Ukraine	786	2,425,297	465	120,323
United Arab Emirates	7	937	—	—
United Kingdom	23,829	12,787,751	15,201	8,248,507
United States	190,815	49,198,584	39,287	27,635,015

Appendix 1 Year to 31 March 2022

Country	2022		2021	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Uruguay	18	77,069	7	16,342
Uzbekistan	5	5,952	—	—
Venezuela	29	63,346	5	1,201
Vietnam	156	104,469	142	67,676
Yemen	21	10,563	14	2,422
Zambia	18	14,887	13	5,387
Zimbabwe	7	21,020	10	5,537
	315,697	167,807,041	147,285	111,551,489

UK ONLINE GIVING FOUNDATION

England & Wales - Charity number 1164887

Accounts

**UK Online Giving
Foundation**

**Annual Report and Financial
Statements**

31 March 2021

Charity Registration Number
1164887

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Reference and administrative information

Trustees	Johanna Tompsett Maria-Magdalena Duddridge Andrea Cutler
Registered address	Unit 9, Cirencester Office Park Suite C&D, Tetbury Road Cirencester Gloucestershire GL7 6JJ
Charity registration number	1164887
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank The Forum Malborough Road Old Town Swindon SN3 1QN
Solicitors	Charles Russell Speechlys Compass House Lypiatt Road Cheltenham GL50 2QJ

The Trustees present their annual report and the audited financial statements of the UK Online Giving Foundation (“UKOGF” or “the Foundation”) for the financial year ended 31 March 2021.

The financial statements have been prepared by the Foundation in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) as modified by the Charity Statement of Recommended Practice.

PRINCIPAL ACTIVITIES AND OBJECTIVES

The UK Online Giving Foundation is a Charitable Incorporated Organisation registered in England and Wales on 16 December 2015 (Registration No. 1164887) on 16 December 2015 and became a registered charity on the same date. The charity is governed by its present constitution which was adopted on 16 December 2015.

The Foundation utilizes a donor-advised fund model to achieve its charitable objectives by retaining legal discretion and control over all donation funds received whilst providing donors with advisory privileges in respect of the eligible recipient charitable organisations that receive donations from the UKOGF, in accordance with relevant regulations. The Foundation’s objective is to advance the charitable landscape by reducing the costs and overhead of donation processing through aggregation, automation, and outsourcing. The UKOGF is also dedicated to strengthening the connection between donors and charitable organisations.

ACHIEVEMENTS AND PERFORMANCE

During the fiscal year, the Foundation met its mission, objectives and activities by achieving the following:

- ◆ In 2021, UKOGF added 56,056 new legitimate organisations in good standing with their local regulators, to the charity database, thereby facilitating their eligibility to access donors contributions during the period. The total legitimate organisations available for donor contributions in 2021 was 411,500.
- ◆ During 2021, £111.5m was pledged to 31,945 charities globally.
- ◆ The Foundation received £116.0m funding, pledged by 288 corporations and by their employees. Of this total, the Foundation received £17.2m from individual donors via corporate giving programs.

UKOGF’s work towards their mission of improving the connection between donors and charitable organisations is evident in these achievements. The donors have access to a greater pool of charities to choose from, and in many cases receive a corporate match, thus increasing their charitable impact.

With a single monthly payment and the constituent management services provided through Benevity Inc., charities are no longer required to perform manually intensive administrative tasks or deploy resources to cash checks or verify donations in order to receive corporate matches or volunteer grants.

ACHIEVEMENTS AND PERFORMANCE (continued)

The Foundation's model of aggregation and electronic payments reduces costs to the recipient charities, thus allowing them more time and money to focus on their mission and impact.

Our donors contributed £116,058,182 (2020: £71,018,481) to The UK Online Giving Foundation in the financial period 2020/21. The Foundation committed donations to over 31,000 organisations totalling £111,551,489 (2020: £70,382,031) in the same period.

MEASURING IMPACT AND PUBLIC BENEFIT

As a fundraising and grant making charity, providing public benefit is at the heart of the charity's activities.

The trustees seek to satisfy themselves that each donation made is in furtherance of a charitable purpose, and offers an identifiable benefit to the public or a significant section of the public and that no private benefit may arise to any person or company as a result.

Most of the charity's grant making is reactive and is measured against what individual charities are seeking to achieve. In most cases, the charity is one of several funders and cannot therefore take sole credit for the outcomes achieved. The trustees aim to create impact by supporting work that changes people's lives for the better and this is where public benefit is most directly achieved.

GRANT MAKING POLICY

The Foundation has an International Grant Making Policy, which is as follows:

The Foundation acts as a donor-advised fund which allows donors to make charitable contributions efficiently and in support of legitimate and recognised charitable entities elsewhere. The policy sets out the ways in which the trustees of the UKOGF make decisions on which charities they can and cannot support in countries outside the United Kingdom, and establish the requirements of UKOGF for any third party supplier which the trustees engage to manage giving processes on their behalf, taking into account the need for efficiency in the making of grants, whilst ensuring that trustees exercise their responsibility for grants made.

Individuals and companies making donations to charities via Benevity's online giving platform in fact make irrevocable gifts to the UKOGF.

PLANS FOR THE FUTURE

We will continue to promote our charitable objects for the public benefit in the coming years, maintaining the lowest cost base possible.

GOVERNANCE

TRUSTEES AND KEY MANAGEMENT

The Trustee Board

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration for this work.

In accordance with the Charity Commission's recommendation that charity trustees who may have a personal interest in any matter before the trustees should declare that interest and refrain from taking part in any discussion relating to it, a Register of Trustees' interests is maintained and updated annually. Trustees are required to disclose all relevant interests in accordance with the charity's policy and withdraw from decisions where a conflict of interest arises.

The trustees endeavour to meet best governing practises, thus conducting a review of its governing document, and seeking professional external advice, as required from time to time. Further than this, the Foundation is not expecting to make any significant changes in the nature of its activities in the near future.

Appointment of new trustees

At any time, the charity has between three and six trustees who meet regularly in person. The identification of potential new trustees is carried out by the Board, the aim being to appoint those with the appropriate expertise and experience for the charity's work. On agreeing to become a trustee of the charity, an individual is thoroughly briefed by their co-trustees on the background of the charity, day-to-day management, responsibilities of the trustees, current objectives and future plans. The trustees are also encouraged to attend training and update courses.

Any trustee can instigate processes to recruit new members. In some instances, this will be preceded by a skills audit and integrity due diligence so that individuals with the appropriate skills can be targeted and recruited.

Vacancies on the board will be advertised through agreed forums as approved by the board. The steps that are to be followed include:

- a) Advertisement of Role (for example, via LinkedIn)
- b) Selection process (as agreed by the board and recorded in minutes)
- c) Selected candidate to be elected and onboarded.

GOVERNANCE (continued)

Management and administration

In order to achieve its charitable mission, at the lowest possible costs, the Foundation in 2015, partnered with Benevity Inc. ("Benevity") a Software-as-a-Service (SaaS) providing technology solutions with global capabilities as its service provider. Based in Calgary, Canada, with 13 years' experience in the global corporate philanthropy and workplace giving spaces, Benevity continues to be one of the fastest growing companies in Canada.

By selecting Benevity, the Foundation joined an established group of independent global charitable foundations that, in working with Benevity, supports more than 1.9 million charities worldwide, and connects with a community of more than 1.6 million donors and volunteers. Leveraging Benevity's technology and specialized support enables the Foundation to drive down the administrative costs of processing funds and fulfill its charitable objectives.

The trustees of UKOGF have contractually agreed to a Master Service and License Agreement with Benevity which allows the trustees to delegate some operational responsibilities to Benevity in line with keeping the Foundation's operating costs to a minimum. Benevity provides the following services to UKOGF in support of the activities of the Foundation:

- ◆ Financial risk management and vetting expertise;
- ◆ Financial operation to facilitate monthly donations to registered charities in line with the Foundation's objects;
- ◆ To support activities required by the Foundation for the maintenance of its charitable status, including, supporting the Board of Trustees to ensure good governance and compliance with applicable laws in England and Wales.
- ◆ To provide input into regular trustee meetings including as invited guests to provide reports and other good governance support;
- ◆ To engage with the Foundation's solicitors, accountants, auditors and any other 3rd party agents and/ or professional advisors as authorised by the Board of Trustees; and
- ◆ To assist with the preparation of the Annual Statutory Reports as per the Charities Regulatory Authority guidelines.

Buzzacott LLP was appointed by the Board to carry out the audit of the statutory financial statements in October 2021.

GOVERNANCE (continued)

Principal risks and uncertainties

In line with the requirements for trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have identified five fundamental areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environmental

Governance and management

'Governance and management' looks at the risk the charity might suffer from lack of direction, skills and training of the trustees and good use of its funds.

The trustees consider their Chairperson and the Board of Trustees, their advisers and their administrators, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The trustees are well briefed and committed to further the objects of the Foundation and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the Foundation is run properly, economically and safely.

The trustees are ultimately responsible for the policies, activities, and assets of the charity, They meet regularly to review developments with regard to the charity, to make important decisions, and they review and approve its grant giving activities every month. '

Operational

'Operational' looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

All grants, donations and disbursements are scrutinised and recommendations are submitted to trustees. The trustees themselves are sufficiently qualified to ensure that grants and donations are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants or donations is minimised by conducting appropriate due diligence checks. Where appropriate, all donations to the Foundations are subject to anti-money laundering checks.

Appropriate checks on the sources of funding and recipients are made on a monthly basis, prior to disbursements. Our administrators utilise electronic monitoring of watch lists to prevent fraud, money laundering or funding of terrorist organisations and the trustees require these to be audited regularly.

GOVERNANCE (continued)

Principal risks and uncertainties (continued)

Financial

'Financial risks' include those arising as a result of poor budgetary control, inappropriate spending, inaccurate accounting, and inappropriate investment policies.

The Foundation has significant income and expenditure, and the trustees have confidence that all of the necessary accounting processes and banking authorities are in place in order to protect the Foundation, and the charities they serve. Budgets and management accounts are prepared by Benevity for Board meetings and the audit. The trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

Reputational

'Reputational' looks at the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate activity.

The trustees believe that there is little risk to the reputation of the Foundation through its association with its advisers or with its beneficiaries.

'Reputational' looks at the possible damage to the charity's reputation, through association with unsuitable charities or with inappropriate activity.

Laws, regulations, external and environmental

Laws, regulations, external and environmental looks at the effects of government policies and the consequences of non-compliance with applicable laws and regulations.

Having assessed the major risks to which the Foundation is exposed, in particular those relating to its finances, the trustees believe that by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Foundation, they have established effective systems to mitigate those risks.

BUSINESS REVIEW AND FINANCIAL RESULTS

At the end of the year the Foundation had assets of £15,012,099 (2020: £13,548,802) and liabilities of £8,580,614 (2020: £10,965,319). The net funds of the Foundation were £6,431,485 (2020: £2,583,483). It is not the intent of the Foundation to retain funds at the end of the year, all funds are considered to be restricted funds.

Donations received of £116,058,182 were significantly higher than the prior year (2020: £71,018,481) due to increased donation volume. Donations to charities and administrative expenses were also higher for the year compared to the prior for the same reason. These amounts are as follows:

	2021 (£)	2020 (£)
Donations to charities	111,551,489	70,382,031
Cost of generating funds	2,081,364	1,326,851

Reserves policy

The Foundation has a Reserves and Investment Policy, which is as follows:

The Foundation should endeavour to hold in reserve sufficient funds to cover budgeted costs for the current financial year and to maintain an appropriate budget for future years to cover longer term commitments.

While the charity does not hold significant funds there is no real requirement for an investment policy. Any funds held in reserves can be deposited in an interest-bearing account.

Trustees are under a duty to keep under review the arrangements by which management of the charity's investments is delegated. In particular, the trustees are required specifically to consider whether there is any need to create, revise or replace the policy statement. If the trustees consider that there is a need to create, revise or replace the policy statement, they are duty bound to do so.

UKOGF receives an administrative fee of 1% of donation volume, intended to pay certain operating expenses (bank account fees, bank or payment processor costs with grant checks or electronic payments, mailing costs, insurance costs, audit and tax preparation costs and legal fees). If administrative fees are insufficient to pay for the operating costs, UKOGF invoices Benevity, Inc for the shortfall.

Going concern

Despite many clients being affected by the global pandemic, the Foundation has seen an increase in donation volume and revenue since the global pandemic started due to clients running COVID-19 campaigns. As part of the Master Service Agreement with Benevity International Ltd, UKOGF will invoice Benevity International Ltd for operational deficits, in order that the Foundation operates at breakeven.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charity SORP;
- ◆ make judgements and estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time in the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 19th January 2022 and signed on its behalf by:


Jo Tompsett (Jan 20, 2022 12:36 GMT)

Trustee Jo Tompsett

Date: 19th January 2022

Independent auditor's report to the Trustees of The UK Online Giving Foundation

Opinion

We have audited the financial statements of The UK Online Giving Foundation (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the 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 applicable law and United Kingdom Accounting Standards (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 31 March 2021 and of its income and expenditure 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 Charities Act 2011.

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 12 months from the date of these financial statements from when the financial statements are 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are Charities Act 2011, Charities SORP (FRS 102), and the Charity's Trust Deed. We understood how the UK Online Giving Foundation is complying with those frameworks by making enquiries of management and reviewing minutes of the meetings of the trustees.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We considered the controls that the charity has established to address risks identified by the trustees, or that otherwise seek to prevent, deter or detect fraud and how management and those charged with governance monitor those controls.
- ◆ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the trustees, making inquiries of management; and performance of journal entry testing based on our risk assessment and understanding of the business, with a focus on non-standard journals.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, flowing style.

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor under the terms of Section 1212 of the Companies Act 2006

Dated: 25 January 2022

Statement of financial activities (including income and expenditure account) Year to 31 March 2021

	Notes	Restricted funds £	2021 Total restricted funds £	2020 Total restricted funds (as restated) £
Income				
Donations		116,058,182	116,058,182	71,018,481
Other income		1,176,577	1,176,577	1,517,221
Interest		—	—	200
Total		<u>117,234,759</u>	<u>117,234,759</u>	<u>72,535,902</u>
Expenditure				
	1			
Cost of generating funds		2,081,364	2,081,364	1,326,851
Charitable activities		111,551,489	111,551,489	70,382,031
Total		<u>113,632,853</u>	<u>113,632,853</u>	<u>71,708,882</u>
Net income		3,601,906	3,601,906	827,020
Realised and unrealised exchange gains		246,096	246,096	103,936
Net movement in funds		<u>3,848,002</u>	<u>3,848,002</u>	<u>930,956</u>
Reconciliation of funds				
	5			
Total fund balances brought forward (as restated)		2,583,483	2,583,483	1,652,527
Total fund balances carried forward		<u>6,431,485</u>	<u>6,431,485</u>	<u>2,583,483</u>

Balance sheet 31 March 2021

	Notes	2021 £	2021 £	As restated 2020 £	As restated 2020 £
Current assets					
Debtors	2	7,559,763		9,887,095	
Cash at bank and in hand		<u>5,956,440</u>		<u>3,661,707</u>	
		13,516,203		13,548,802	
Liabilities					
Creditors: amounts falling due within one year	3	<u>(7,084,718)</u>		<u>(10,965,319)</u>	
Net current assets			<u>6,431,485</u>		<u>2,583,483</u>
Funds					
Restricted funds	5		6,431,485		2,583,483
Total funds			<u>6,431,485</u>		<u>2,583,483</u>

The financial statements on page 14 to 22 were approved by the trustees, and authorised for issue on 19th January 2022 and are signed on their behalf by:

Johanna Tompsett (Chairperson).

Trustee 
Jo Tompsett (Jan 20, 2022 12:36 GMT)

Chairperson

Statement of cash flows Year to 31 March 2021

	Note	2021 £	2020 £
Net cash flows from operating activities			
Net cash provided by operating activities	A	2,048,637	1,807,066
Reconciliation of net cash flow to movement in net funds:			
Change in cash and cash equivalents in the reporting period		2,048,637	1,807,066
Change in cash and cash equivalents due to exchange rate movements		246,096	103,936
Cash equivalents at the beginning of the reporting period		3,661,707	1,750,705
Cash and cash equivalents at the end of the reporting period		5,956,440	3,661,707

A Reconciliation of income to net cash flow from operating activities

	2021 £	As restated 2020 £
Net income for the year (as per the statement of financial activities)	3,601,906	827,020
Adjusted for:		
Decrease (increase) in debtors	2,327,332	(2,570,743)
(Decrease) increase in creditors	(3,880,601)	3,550,789
Net cash provided by operating activities	2,048,637	1,807,066

The charity does not hold any debt, and as such a separate reconciliation of net debt statement has not been included within the statement of cash flows.

Principal accounting policies 31 March 2021

The UK Online Giving Foundation is a Charitable Incorporated Organisation registered in England and Wales on 16 December 2015 (registration number 1164887).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102.

These financial statements have been prepared for the year to 31 March 2021. The financial statements are presented in sterling and are rounded to the nearest pound.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

As part of the MSA with Benevity International Ltd, UKOGF will invoice Benevity International Ltd for any operational deficits, in order that the Foundation operates at breakeven.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and fees from donors.

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance 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 those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Expenditure on charitable activities comprises donations.

Costs of generating funds comprise the cost management services provided through Benevity Inc., bank service charges, merchant fees and allocated support costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are all allocated to the cost of generating funds.

Foreign exchange

Receipts and payments which occur in foreign currencies are included in the financial statements at the amount into which they are converted in sterling, using the exchange rate on the day in which the transaction occurs.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds relate to monies received from donors where either specific donor instruction has been received, or for which the charity is awaiting donor instruction.

Restatement of prior period comparatives

Following review of income received by the charity against the income recognition criteria of the Charity SORP, it was determined that funding received in advance of donor instruction, previously recognised at the point donor instruction was received and held as credit balances within debtors at the end of each financial period, was probable at the point the donation had been paid the charity and should therefore have been recognised as in-year income. In addition, the charity has considered the terms of donations and re-categorised donations received as restricted on the basis of donor advice imposed on the donations.

The impact of these adjustments is as follows:

	As originally stated 2020 £	Impact of restatement £	As restated 2020 £
Income for the period	71,171,256	1,364,646	72,535,902
Debtors	7,084,478	2,802,617	9,887,095
Funds (at 31 March 2020)	(219,134)	2,802,617	2,583,483
Funds (at 1 April 2019)	214,556	1,437,971	1,652,527

1 Expenditure

	Cost of generating funds £	Charitable activities £	Governance costs £	2021 Total restricted funds £	2020 Total restricted funds £
Bank service charges	116,670	—	—	116,670	65,812
Donations awarded to charities	—	111,551,489	—	111,551,489	70,382,031
Administration fees	1,620,065	—	—	1,620,065	1,106,217
Year end accounts and audit	—	—	15,533	15,533	3,250
Merchant fees	294,423	—	—	294,423	124,659
Other disbursement costs	34,673	—	—	34,673	26,913
	2,065,831	111,551,489	15,533	113,632,853	71,708,882

Comparative information (as restated)

	Cost of generating funds £	Charitable activities £	Governance costs £	2020 Total restricted funds £
Bank service charges	65,812	—	—	65,812
Donations awarded to charities	—	70,382,031	—	70,382,031
Administration fee	1,106,217	—	—	1,106,217
Year end accounts and audit	—	—	3,250	3,250
Merchant fee	124,659	—	—	124,659
Other disbursement costs	25,843	—	1,070	26,913
	1,322,531	70,382,031	4,320	71,708,882

Costs are allocated directly to the activities to which they relate, where applicable. Costs for 2020 have been reanalysed to allocate appropriate administration fees paid to Benevity Inc. in respect of transaction processing, bank costs, merchant fees and administration costs to the cost of generating funds.

	2021 £	2020 £
Accrued donations brought forward	(4,330,149)	(4,881,044)
Donations paid to charities	114,570,384	70,932,926
Accrued donations carried forward	1,311,254	4,330,149
Donations awarded to charities	111,551,489	70,382,031

Net income	2021 £	2020 £
Net resources are stated after charging (crediting):		
Auditor's remuneration		
. Current year	15,533	3,250
. Prior year under accrual	254	—

2 Debtors

	2021 £	As restated 2020 £
Accounts receivable	7,512,484	9,846,162
Due from Charitable Giving	40,000	40,933
Funds in transit	7,479	—
	7,559,763	9,887,095

3 Creditors: amounts falling due within one year

	2021 £	2020 £
Accounts payable	5,773,464	4,174,497
Accrued donation liabilities	1,311,254	4,330,149
Due to Benevity, Inc.	—	1,286,095
Due to Online Giving Foundations	—	31,370
Funds in transit	—	1,143,208
	7,084,718	10,965,319

4 Trustees' remuneration and expenses

No trustee received any remuneration from the Charity for their services during the year or prior period.

5 Movement in funds

	2021 Total restricted funds £	2020 Total restricted funds £
Balance as at 1 April (as restated)	2,583,483	1,652,527
Income (as restated)	117,234,759	72,535,902
Expenditure	(113,632,853)	(71,708,882)
Realised and unrealised exchange gains	246,096	103,936
Balance as at 31 March (as restated)	6,431,485	2,583,483

Restricted funds comprise funds held for the purpose of making donations and programme related investments. There are no individually material categories of restriction, and restrictions may relate to geographical area, purpose of donation or nature of the work of the intended donation recipient.

6 Related party transactions

The Trust Partnership Ltd is a group company with two subsidiaries as at 31 March 2021: Trust Accounting Ltd and The Trust Partnership (Foundations) Ltd.

The Trust Partnership Ltd provides pro bono administration services to the UK Online Giving Foundation. Andrea Cutler is Office Manager for the group company, while Johanna Tompsett and Maria-Magdalena Duddridge worked for The Trust Partnership (Foundations) Ltd during the year. Johanna Tompsett left employment with The Trust Partnership (Foundations) Ltd in August 2021.

Trust Accounting Ltd provided year end accounts preparation services to the UK Online Giving Foundation for the previous year, ended 31 March 2020. No trustees worked for Trust Accounting Ltd during the year or the prior period.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

The Trustees were all employees of the Trust Partnership Ltd, during the years ended 31 March 2021 and 31 March 2020.

Appendix 1 Year to 31 March 2021

Donations were made during the period to the following countries:

Country	2021		2020	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Afghanistan	21	33,986	5	12,979
Albania	2	212	—	—
Argentina	580	355,620	162	258,791
Armenia	147	1,357,438	7	2,080
Australia	5,478	2,769,382	2,136	7,307,516
Austria	436	581,801	150	130,308
Bahamas	18	4,962	10	29,383
Bangladesh	32	49,712	2	1,803
Belarus	181	101,943	47	31,596
Belgium	784	809,304	187	127,604
Bermuda	5	1,157	—	—
Bhutan	1	1	—	—
Bolivia	19	12,519	5	11,727
Bosnia and Herzegovina	22	12,079	7	9,800
Botswana	6	2,630	1	7,803
Brazil	2,306	2,017,361	383	872,023
Bulgaria	667	227,605	245	98,617
Burkina Faso	2	8,909	—	—
Cambodia	89	69,678	58	69,208
Cameroon	62	33,529	15	18,629
Canada	10,108	6,090,027	3,194	3,611,407
Cape Verde	5	734	1	269
Cayman Islands	4	7,468	—	—
Chile	140	129,951	46	136,637
China	—	—	1	201
Colombia	509	288,591	61	113,443
Congo, Democratic Republic	6	35,292	—	—
Costa Rica	186	127,449	23	15,686
Croatia	191	92,806	38	28,569
Cyprus	10	1,374	—	—
Czech Republic	603	368,034	165	197,300
Denmark	203	113,476	67	31,725
Dominican Republic	6	1,095	—	—
Ecuador	27	14,451	—	—
Egypt	240	241,499	14	6,710
El Salvador	2	106	—	—
Estonia	59	33,485	13	5,289
Ethiopia	34	24,924	14	10,509
Fiji	6	756	10	16,158
Finland	280	287,524	105	53,532
France	4,954	3,451,051	1,519	2,343,363
Gambia	4	358	1	1,029
Georgia	46	17,839	11	10,874
Germany	4,362	4,128,414	1,705	2,023,252
Ghana	50	53,819	20	5,932
Greece	392	478,268	95	222,056
Guatemala	17	17,600	7	20,382

Appendix 1 Year to 31 March 2021

Country	2021		2020	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Guernsey	55	9,732	13	2,692
Guinea	2	175		
Honduras	20	34,313	3	677
Hong Kong	1,213	1,100,676	460	817,031
Hungary	878	339,536	331	146,678
Iceland	43	16,695	4	3,050
India	11,578	8,443,672	2,157	3,227,280
Indonesia	398	207,858	105	233,698
Iraq	2	75	—	—
Ireland	4,843	4,161,607	1,696	1,755,801
Israel	3,695	2,893,686	836	1,159,995
Italy	2,508	2,540,775	915	1,106,104
Ivory Coast	5	17,029	—	—
Jamaica	6	1,278	—	—
Japan	1,811	1,413,838	587	1,136,548
Jersey	79	23,953	12	7,774
Jordan	26	25,592		
Kazakhstan	24	27,114	4	11,713
Kenya	221	412,696	59	123,934
Kuwait	4	116	—	—
Kyrgyzstan	6	968	—	—
Latvia	75	25,161	8	4,036
Lebanon	1,350	5,192,326	33	45,093
Lithuania	87	28,917	16	5,232
Luxembourg	64	27,607	18	17,238
Macao	45	8,624	29	9,517
Macedonia	6	5,581	2	4,838
Malawi	6	16,535	2	1,324
Malaysia	744	951,645	198	223,806
Mali	7	25,532	—	—
Malta	4	389	3	355
Mauritius	27	6,473	—	—
Mexico	1,600	1,522,381	404	595,536
Moldova, Republic of	19	32,802	5	10,546
Morocco	46	27,869	13	19,901
Myanmar	2	69	—	—
Nepal	37	52,715	29	31,355
Netherlands	2,066	1,698,803	623	531,017
New Zealand	488	224,148	215	442,631
Nigeria	207	429,888	40	209,273
North Macedonia	2	2,433	—	—
Norway	110	44,705	53	46,337
Pakistan	270	206,386	45	63,856
Palestine	37	59,767	1	35
Panama	10	4,545	1	385
Paraguay	11	4,785	2	2,076

Appendix 1 Year to 31 March 2021

Country	2021		2020	
	No. of donations	Value of donations £	No. of donations	Value of donations £
Peru	68	77,373	7	12,699
Philippines	1,356	1,060,436	367	394,291
Poland	2,143	1,096,460	683	704,420
Portugal	401	179,285	109	50,475
Qatar	2	107	—	—
Romania	1,669	923,334	557	491,678
Russian Federation	1,234	565,031	190	235,795
Saudi Arabia	1	20	1	164
Senegal	26	62,752	10	380,132
Serbia	229	104,279	33	21,579
Singapore	5,683	4,351,914	1,655	1,604,878
Slovakia	348	162,965	128	83,209
Slovenia	60	33,432	6	4,353
South Africa	823	1,254,692	283	548,707
South Korea	457	729,070	211	416,755
Spain	3,258	1,933,811	916	815,987
Sri Lanka	29	21,511	25	333,864
Swaziland	1	192	3	272
Sweden	688	539,155	225	188,093
Switzerland	2,047	2,312,135	663	1,225,447
Taiwan	1,908	2,047,791	599	923,264
Tanzania	36	20,665	6	7,771
Thailand	542	226,141	93	143,242
Togo	1	166	—	—
Trinidad and Tobago	65	26,123	3	7,854
Tunisia	30	10,124	5	2,268
Turkey	908	901,627	242	705,915
Turks and Caicos Islands	2	316	3	1,787
Uganda	92	80,483	23	43,937
Ukraine	465	120,323	54	73,051
United Arab Emirates	—	—	13	12,099
United Kingdom	15,201	8,248,507	5,330	6,131,928
United States	39,287	27,635,015	4,986	24,926,763
Uruguay	7	16,342	3	505
Venezuela	5	1,201	3	1,355
Vietnam	142	67,676	34	44,478
Yemen	14	2,422	—	—
Zambia	13	5,387	—	—
Zimbabwe	10	5,537	5	1,458
	147,285	111,551,489	36,925	70,382,031






UKOFG Financial Statements 2021

Final Audit Report

2022-01-20

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