

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 dark ink, appearing to read 'Buzzacott LLP', with a large, stylized flourish at the end.

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			6,431,485		2,583,483
Funds	5				
Restricted funds			6,431,485		2,583,483
Total funds			6,431,485		2,583,483

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.

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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