

## **UK Online Giving Foundation**

### **Annual Report and Financial Statements**

31 March 2023

Charity Registration Number  
1164887

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**Reference and administrative information**

<b>Trustees</b>	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)
<b>Effective date</b>	<i>29 January 2024</i>
<b>Registered address</b>	c/o Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
<b>Charity Registration Number</b>	1164887
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	HSBC Bank The Forum Marlborough Road Old Town Swindon SN3 1QN  Citibank 33 Canada Square London E14 5LB
<b>Solicitors</b>	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:

	<b>2023</b>	<b>2022</b>
	<b>(£'000)</b>	<b>(£'000)</b>
Donations to charities	<b>176,982</b>	167,807
Cost of generating funds	<b>3,158</b>	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 29<sup>th</sup> 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](http://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	<b>2023 Total restricted funds £'000</b>	<b>2022 Total restricted funds £'000</b>
<b>Income</b>			
Donations		<b>180,852</b>	174,613
Other income		<b>1,705</b>	1,949
Interest		<b>16</b>	—
<b>Total</b>		<b>182,573</b>	176,562
<b>Expenditure</b>	1		
Cost of generating funds		<b>3,158</b>	3,637
Charitable activities		<b>176,982</b>	167,807
<b>Total</b>		<b>180,140</b>	171,444
<b>Net income</b>		<b>2,433</b>	5,118
Realised and unrealised exchange gains		<b>264</b>	93
<b>Net movement in funds</b>		<b>2,696</b>	5,211
<b>Reconciliation of funds</b>	5		
Total funds balances brought forward		<b>11,643</b>	6,431
<b>Total funds balances carried forward</b>		<b>14,339</b>	11,643

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

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

The financial statements on page 13 to 24 were approved by the trustees, and authorised for issue on 29<sup>th</sup> January 2024 and are signed on their behalf 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
<b>Net cash flows from operating activities</b>			
Net cash provided by operating activities	A	12,927	14,550
<b>Reconciliation of net cash flow to movement in net funds:</b>			
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
<b>Cash equivalents at the beginning of the reporting period</b>		<b>20,600</b>	<b>5,956</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>33,790</b>	<b>20,600</b>

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

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

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

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.

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

<b>Net income</b>	<b>2023 £'000</b>	2022 £'000
Net resources are stated after charging (crediting):		
Auditor's remuneration		
. Current year	<b>19</b>	18
. Other	<b>13</b>	—
. Prior year under accrual	<b>(1)</b>	—

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

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

**3 Creditors: amounts falling due within one year**

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

**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**

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

**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

<b>Country</b>	<b>2023</b>		<b>2022</b>	
	<b>No. of donations</b>	<b>Value of donations £</b>	<b>No. of donations</b>	<b>Value of donations £</b>
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	—	—
Monserrat	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
	<b>336,617</b>	<b>176,981,595</b>	<b>315,697</b>	<b>167,807,041</b>