

# **The UK Online Giving Foundation**

## **Annual Report and Financial Statements**

31 March 2025

Charity Registration Number  
1164887

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**Trustees’ report** Year to 31 March 2025

<b>Trustees</b>	Johanna Tompsett (appointed: 16 July 2015; resigned 26 March, 2025) Maria-Magdalena Duddridge (appointed: 16 July 2015; resigned: 25 June 2024) Andrea Cutler (appointed: 22 September 2016; resigned: 25 June 2024) Richard Donner (appointed: 20 January 2023) Abigail Bulley (appointed: 20 January 2023) Simon Haslam (appointed: 19 October 2023) Karest Lewela (appointed: 25 June 2024) Simon Politzer (appointed: 25 June 2024) James Kliffen (appointed: 26 March 2025)  January 26, 2026
<b>Effective date</b>	__ January 2026
<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 Audit 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>	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
<b>Website</b>	<a href="http://www.ukogf.org">www.ukogf.org</a>

## **Trustees' report Year to 31 March 2025**

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

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

### **PRINCIPAL ACTIVITIES AND OBJECTIVES**

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

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

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

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

## **Trustees' report Year to 31 March 2025**

### **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

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

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

### **MEASURING IMPACT AND PUBLIC BENEFIT**

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

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

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

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

## **Trustees' report Year to 31 March 2025**

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

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

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

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

### **FUNDRAISING STATEMENT**

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

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

### **RISK MANAGEMENT POLICY**

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

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

### **PLANS FOR THE FUTURE**

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

## **Trustees' report Year to 31 March 2025**

### **GOVERNANCE**

#### **Trustees and key management**

##### ***The Trustee Board***

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

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

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

##### ***Appointment of new Trustees***

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

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

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

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

## **Trustees' report** Year to 31 March 2025

### **GOVERNANCE** (continued)

#### **Management and administration**

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

Benevity provides the following services to the Foundation:

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

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

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



## **Trustees' report** Year to 31 March 2025

### **GOVERNANCE** (continued)

#### **Principal risks and uncertainties**

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

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

#### ***Governance and management***

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

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

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

#### ***Operational***

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

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

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

## **Trustees' report** Year to 31 March 2025

### **GOVERNANCE** (continued)

#### **Principal risks and uncertainties** (continued)

##### ***Financial***

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

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

##### ***Reputational***

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

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

##### ***Laws, regulations, external and environmental***

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

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

**Trustees’ report** Year to 31 March 2025

**BUSINESS REVIEW AND FINANCIAL RESULTS**

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

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

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

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

**Reserves policy**

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

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

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

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

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

## **Trustees' report** Year to 31 March 2025

### **Going concern**

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

## Trustees' report Year to 31 March 2025

### STATEMENT OF TRUSTEE'S RESPONSIBILITIES

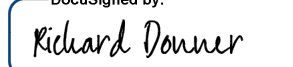
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

DocuSigned by:  
  
54G99ADF242045C...

Richard Donner, Chairperson

Date: \_\_ January 2026

January 26, 2026

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

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

#### **Opinion**

We have audited the financial statements of The UK Online Giving Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the accounts**

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

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

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

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



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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



26 January 2026

Buzzacott Audit LLP  
130 Wood Street  
London  
EC2V 6DL

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

**Statement of financial activities (including income and expenditure account)** Year to 31 March 2025*(Expressed in thousands of British pound sterling)*

	Notes	2025 Total restricted funds £'000	2025 Total unrestricted funds £'000	2025 Total funds £'000	2024 Total restricted funds £'000	2024 Total unrestricted funds £'000	2024 Total funds £'000
<b>Income</b>							
Donations		160,946	-	160,946	195,008	-	195,008
Other income	1	-	4,567	4,567	-	4,177	4,177
Interest		-	828	828	-	430	430
<b>Total</b>		<b>160,946</b>	<b>5,395</b>	<b>166,341</b>	<b>195,008</b>	<b>4,607</b>	<b>199,615</b>
<b>Expenditure</b>	2						
Charitable activities		160,501	-	160,501	195,482	-	195,482
Cost of grant making		-	5,395	5,395	-	4,607	4,607
<b>Total</b>		<b>160,501</b>	<b>5,395</b>	<b>165,896</b>	<b>195,482</b>	<b>4,607</b>	<b>200,089</b>
<b>Net income</b>		<b>445</b>	<b>-</b>	<b>445</b>	<b>(474)</b>	<b>-</b>	<b>(474)</b>
Realised and unrealised exchange losses		(97)	-	(97)	(226)	-	(226)
<b>Net movement in funds</b>		<b>348</b>	<b>-</b>	<b>348</b>	<b>(700)</b>	<b>-</b>	<b>(700)</b>
<b>Reconciliation of funds</b>	6						
Total funds balances brought forward		13,639	-	13,639	14,339	-	14,339
<b>Total funds balances carried forward</b>		<b>13,987</b>	<b>-</b>	<b>13,987</b>	<b>13,639</b>	<b>-</b>	<b>13,639</b>


Balance sheet 31 March 2025

(Expressed in thousands of British pound sterling)

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

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

DocuSigned by:



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Trustee

Richard Donner, Chairperson

January 26, 2026

Statement of cash flows Year to 31 March 2025

Statement of cash flows Year to 31 March 2025			
(Expressed in thousands of British pound sterling)			
	Note	2025 £'000	2024 £'000
<b>Net cash flows from operating activities</b>			
Net cash provided by (used) operating activities	A	4,975	(11,783)
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Change in cash and cash equivalents in the reporting period		4,975	(11,783)
Change in cash and cash equivalents due to exchange rate movements		(97)	(226)
Cash equivalents at the beginning of the reporting period		21,780	33,790
Cash and cash equivalents at the end of the reporting period		26,658	21,780

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

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

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

## **Principal accountings policies** Year to 31 March 2025

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

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

### **Basis of preparation**

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

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

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

### **Critical accounting estimates and areas of judgement**

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

### **Assessment of going concern**

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

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

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

### **Income recognition**

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

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

Donations are recognised when the Foundation has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

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

## **Principal accounting policies** Year to 31 March 2025

### **Expenditure recognition**

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

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

Expenditure on charitable activities comprises donations.

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

### **Allocation of support and governance costs**

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

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

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

### **Foreign exchange**

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

### **Debtors**

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

### **Cash at bank and in hand**

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

### **Creditors and provisions**

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

## **Principal accounting policies** Year to 31 March 2025

### **Fund accounting**

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

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

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

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

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

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

## Notes to the Financial Statements Year to 31 March 2025

(Expressed in thousands of British pound sterling)

### 1 Other Income

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

### 2 Expenditure

Details of expenditure by fund:

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

Details of expenditure by activity:

For the year ended 31 March  
2025

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



## Notes to the Financial Statements Year to 31 March 2025

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

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

	2025 £'000	2024 £'000
Accrued donations brought forward	(5,490)	(3,170)
Donations paid to charities	149,111	191,650
Accrued donations carried forward	15,503	5,490
Donations awarded to charities	159,124	193,970
<b>Net income</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Net income is stated after charging (crediting):		
Auditor's remuneration		
. Current year	30	25
. Prior year over accrual	-	2

## Notes to the Financial Statements Year to 31 March 2025

### 3 Debtors

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

### 4 Creditors: amounts falling due within one year

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

### 5 Trustees' remuneration

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

### 6 Movement in funds

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

## **Notes to the Financial Statements** Year to 31 March 2025

### **7 Related party transactions**

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

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

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

### ***Key management personnel***

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