The Gecko Foundation

(the 'Foundation')

Annual Report and Consolidated Financial Statements

31 December 2025

Company Limited by Guarantee

Registration Number 08424581

(England and Wales)

Charity Registration Number 1151102

Contents

Reference and administrative information	1
Trustees' report	2
Independent Examiner's Report	6
Consolidated Statement of Financial Activities	7
Consolidated Statement of Financial Position	8
Statement of Cash Flows	9
Principal accounting policies	10
Notes to the financial statements	12

Reference and administrative information

Trustees	Mr Guillaume Fonkenell Mr Gurmeet Dhillon Mrs Reshma Sodha
Principal office	2nd Floor 8 Lancelot Place London SW7 1DR
Charity registration number	1151102
Company registration number	08424581
Principal Bankers	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

Trustees' Report
For the year ended 31 December 2025

The Trustees present their statutory report together with the consolidated financial statements of The Gecko Foundation (the 'Foundation') and its subsidiary for the year ended 31 December 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 11 of the attached financials statements and comply with the charitable Foundation's Articles of Association, applicable laws and the requirements of Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1 Structure, Governance and Management

1.1 Constitution

The Foundation is constituted as a company limited by guarantee (under company registration number 08424581) and operates under the terms of its Articles of Association. It is registered with the Charity Commission under registration number 1151102.

1.2 Organisational structure

The Foundation is managed by the Board of Trustees which meets on a regular basis.

Trustees are appointed by the Member and serve for three years after which they may put themselves forward for reappointment. The current Trustees were appointed based on the skills and experience that they offer the Foundation and their interest in the charitable objectives of the Foundation. All Trustees are given an induction pack that explains the legal obligations of the Trustees and includes the Foundation's governing document and other key policies.

The Trustees who held office during the year ended 31 December 2025 and up to the date of approval of the financial statements were:

- Guillaume Fonkenell
- Gurmeet Dhillon
- Reshma Sodha

No Trustee received any remuneration or reimbursement for services as a Trustee, nor had any beneficial interest in any contract with the Foundation, during the year.

The Trustees as a group are ultimately responsible for the policies, activities and assets of the charity.

The key management personnel of the charity, responsible for directing and controlling, running and operating the charity on a day to day basis, comprise the Trustees who are not remunerated in connection with their duties as Trustees.

1.3 Statement of Trustees' responsibilities

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of the income and expenditure of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

1.4 Risk management

A risk assessment has been carried out as required by the Charities' SORP. The Trustees believe that sufficient controls are in place to mitigate the impact of the major potential risks that have been identified. The principal risk identified is the misuse of grants made to charitable organisations contrary to the Foundation's objectives. The Trustees undertake monitoring of grants issued on an ongoing basis.

2 Objectives and activities (including achievement and performance)

2.1 Charitable objectives and activities

The Foundation's charitable objectives as expressed in its Memorandum of Association are as follows:

The objectives of the Charity are such purposes as are exclusively charitable under the law of England and Wales and (save for purposes incidental and ancillary to those objectives), no other purposes.

The Foundation makes grants to a range of charities and charitable activities in accordance with the Foundation's grant making policy.

2.2 Public benefit

All the Trustees are conversant with the Charity Commission's guidelines concerning charities and public benefit and have given consideration to them when assessing the charity's activities. The Trustees believe that they have complied fully with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

2.3 Grant making policy

The Trustees give careful consideration to each potential grant that meets its charitable objectives before a decision is taken to support a charitable organisation or charitable activity. The grants given are requested to remain confidential.

The Foundation does not accept any unsolicited grant applications.

2.4 Fundraising

The Foundation does not actively seek donations from the public, therefore it has not registered with the Fundraising Regulator. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial year.

2.5 Review of activities

During the year under review, the Foundation made grants totalling £575,424 (2024: £514,502). Grants were made to 10 organisations in the areas of advancement of religion, disadvantaged youth, arts and culture, and health and disabilities.

3 Financial Review

The Foundation received donations during the year from Gecko Giving Limited ('GGL') of £750,000 (2024: £1,982). GGL acts as a vehicle to distribute profits received from Pharo Management (UK) LLP.

As at 31 December 2025, the Group had total unrestricted funds of £390,305 that form its reserves (2024: £154,706). Total charitable activity expenditure for the year ended 31 December 2025 was £521,566 (2024: £514,502). Total cash reserves as at 31 December 2025 was £484,141 (2024: £308,553).

3.1 Reserves policy

The Foundation's reserves are those funds not already committed and therefore available for future grant awards and other programme spending. It is not the intention of the Trustees to accumulate reserves; the Trustees plan to expend the Foundation's resources as soon as practically possible.

The Trustees recognise that funding sources can fluctuate beyond their control. To safeguard the Foundation's operations, they maintain reserves equivalent to at least 12 months of operational costs while securing additional funding.

3.2 Investment policy

The Foundation has adopted a low risk approach to investment and focus placed on preserving capital rather than generating returns. Investment income has been generated through bank deposits held with highly rated banks, with no exposure to higher risk investments, such as listed equities.

Foreign exchange risk is mitigated by converting the income received to the currency in which future grants are forecast to be made.

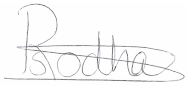
4 Future plans

The Trustees have no plans to alter either the Foundation's mode of operation or its strategy for grant-making in the immediate future.

The Foundation will continue to look for projects in accordance with the grant making policy set by the Trustees.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by:



Reshma Sodha
Trustee
Approved by the Trustees on: 09 June 2026

Independent examiners' report to the trustees of The Gecko Foundation
For the year ended 31 December 2025

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of "Accounting and Reporting by Charities: the 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)".

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Buzzacott Audit LLP

Peter Mackereth, ACA
Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 15 June 2026

Consolidated statement of financial activities
For the year ended 31 December 2025
(incorporating an income and expenditure account)

	Notes	Group Year to 31 December 2025 £	Group Year to 31 December 2024 £
Income from:			
Investment income	1	755,000	4,482
Interest income		7,723	15,813
Total income		**762,723**	**20,295**
Expenditure on:			
Charitable activities	2	521,566	514,502
Governance costs	3	5,770	8,888
(Gains)/losses on foreign exchange		(212)	25,933
Total expenditure		**527,124**	**549,323**
Net income/(expenditure)		**235,599**	**(529,028)**
Total funds brought forward		154,706	683,734
Total funds carried forward		**390,305**	**154,706**

All of the Group's activities derived from continuing operations during the year.

The Group has no recognised gains or losses other than those shown above. All funds are unrestricted.

Consolidated statement of financial position
As at 31 December 2025

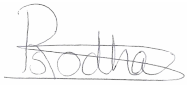
	Notes	Group 2025 £	Group 2024 £	Foundation 2025 £	Foundation 2024 £
Fixed Assets					
Investments	5	1,000	1,000	1	1
		1,000	1,000	1	1
Current assets					
Cash at bank and in hand		484,141	308,553	477,567	306,932
Debtors due within one year		-	-	-	-
		484,141	308,553	477,567	306,932
Creditors: amounts falling due within one year	6	(51,222)	(154,847)	(46,314)	(152,914)
Net current assets		432,919	153,706	431,253	154,018
Total assets less current liabilities		433,919	154,706	431,254	154,019
Creditors: amounts falling due after more than one year	6	(43,614)	-	(43,614)	-
Net assets		390,305	154,706	387,640	154,019
The funds of the charity:					
Unrestricted funds		390,305	154,706	387,640	154,019
		390,305	154,706	387,640	154,019

For the year ending 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees of The Gecko Foundation, Company Registration No. 08424581 (England and Wales) and Charity Registration No. 1151102, and signed on their behalf by:



Trustee

Approved on: 09 June 2026

Statement of cash flows
For the year ended 31 December 2025

	Group Year to 31 December 2025 £	Group Year to 31 December 2024 £
Cash flows from operating activities:		
Net income/(expenditure) for reporting period	235,599	(529,028)
Adjustments for:		
Income from investments	(755,000)	(4,482)
Interest receivable and similar income	(7,723)	(15,813)
Increase/(decrease) in debtors	-	1,029
(Decrease)/increase in creditors	(60,011)	32,330
Net cash used in operating activities	(587,135)	(515,964)
Cash flows from investing activities:		
Income from investments	755,000	4,482
Interest receivable and similar income	7,723	15,813
Net cash provided by investing activities	762,723	20,295
Change in cash and cash equivalents	175,588	(495,669)
Cash and cash equivalents at the beginning of the period	**308,553**	**804,222**
Cash and cash equivalents at the end of the period	**484,141**	**308,553**

Principal accounting policies
For the year ended 31 December 2025

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment assets and in accordance with the Companies Act 2006.

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements incorporate the results of Gecko Giving Limited ('GGL'), a wholly owned subsidiary of the Foundation. The acquisition method of accounting has been adopted. Under this method, the results of GGL are included in the Consolidated Statement of Financial Activities with any intra-group transactions and balances elimitaed on consolidation.

Under section 408 of the Companies Act 2006 and the Charities SORP (FRS 102), the Foundation is exempt from the requirement to present its own Statement of Financial Activities.

Critical accounting estimates and areas of judgement

In preparing these financial statements, the Trustees were not required to make any significant judgements and estimates.

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the charity being required.

Going concern

The Trustees have assessed that the use of the going concern assumption is appropriate in preparing these financial statements and that the Foundation will have sufficient resources to meet its liabilities as they fall due, as well as meet all present and future grant commitments made. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the charity is in a net asset position and has sufficient resources to fund its proposed grants in the short and medium term.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received. Taxation recoverable is accounted for at the time of recognition of the underlying donation.

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

Principal accounting policies
For the year ended 31 December 2025

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation 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 inclusive of irrecoverable VAT.

Expenditure includes the following:

- Expenditure on charitable activities comprises the grants payable and any incidental expenses payable associated with the furtherance of the Foundation's objectives, including governance costs.
- Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Foreign currencies

Assets and liabilities in other currencies are translated into British Pounds at the rate of exchange ruling at the balance sheet date. Transactions in other currencies are translated into British Pounds at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement of funds.

Investments

Investments, including investments in subsidiaries are included in the financial statements at cost less any impairment charge.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such a discounting is material. 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.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

All of the Foundation's and the group's funds received to date have been unrestricted. The general fund comprises those monies which may be used towards meeting the charitable objective of the charity at the discretion of the Trustees.

Notes to the financial statements
31 December 2025

1 Investment income

	Group 2025 £	Group 2024 £
Profit share from Pharo Management (UK) LLP	755,000	4,482

2 Expenditure on charitable activities

The key charitable activities the Foundation has supported are:	Group 2025 £	Group 2024 £
Health and disabilities	299,560	26,864
Poverty	124,782	-
Disadvantaged youth	80,000	96,845
Religion	47,454	129,838
Arts and culture	15,000	64,991
Education	8,628	154,370
Human rights	-	41,594
	575,424	514,502
Grant commitments released in the year (see below)	(53,858)	-
	521,566	514,502

The Foundation made material grants to the following institutions:

Institution	2025 £	2024 £
La Brise de Mer	271,950	-
Aux Captifs La Liberation	124,782	-
EMpower	80,000	80,000
EPU Marseille Grignan	17,256	-
Fondation AMIPI	17,256	-
Friends of IHES	-	124,896
Fédération de l'Entraide Protestante	-	66,550
The Africa Centre	-	50,000
L'Observatoire Pharos	-	41,594
Other institutional grants	64,180	151,462
	575,424	514,502

Grant commitments released in the year

During the year, the trustees released £53,858 (€62,120) of grant commitments previously recognised in respect of two years' of funding to Al Mowfaqa for student scholarships. The release arose because the students had completed courses early. The release has been recognised as a reduction in expenditure on charitable activities, consistent with the heading to which the original grant commitment was charged.

3 Governance costs

	Group 2025 £	Group 2024 £
Independent examination / audit	2,700	-
Accountancy and tax compliance	2,988	2,343
Legal fees	-	6,520
Other costs	82	25
	5,770	8,888

4 Staff costs and Trustee's remuneration

The Foundation and its wholly owned subsidiary, Gecko Giving Limited, had no employees during the year.

The key management personnel of the Group comprise the trustees of the Foundation and the directors of Gecko Giving Limited. No trustees or directors received any remuneration or reimbursement of expenses in connection with their duties during the year.

5 Investments

	Group 2025	**Group 2024**	Foundation 2025	Foundation 2024
	£	**£**	£	£
Unlisted investments	1,000	1,000	-	-
Investment in subsidiary company	-	-	1	1

The Foundation has one wholly owned subsidiary - Gecko Giving Limited ('GGL') whose activity during the year was limited to receiving its profit allocation from Pharo Management (UK) LLP and making a gift aid donation to the Foundation. A summary of these results is set out below. The subsidiary's investment is in the form of partnership capital in Pharo Management (UK) LLP. Financial statements will be filed with the Registrar of Companies (company number 08492492). The aggregate capital and reserves of GGL at 31 December 2025 was £2,666.

	2025	**2024**
	£	**£**
Income	755,000	4,482
Administrative costs	(3,022)	(1,937)
Losses on foreign exchange	(1)	(2)
Profit/(loss) for the year	751,977	2,543
Donation to the Foundation under gift aid	(750,000)	(1,982)
Movement in retained earnings	1,977	561

6 Creditors

	Group 2025	**Group 2024**	Foundation 2025	Foundation 2024
Amounts falling due within one year	**£**	**£**	£	£
Sundry creditors	7,608	2,828	2,700	895
Grant Commitments	43,614	152,019	43,614	152,019
	51,222	154,847	46,314	152,914
Amounts falling due after more than one year				
Grant Commitments > 1 year	43,614	-	43,614	-
	43,614	-	43,614	-

Movement in recognised grant commitments	**£**
Grant commitments at 31 December 2024	152,019
New grant commitments in the year	575,424
Grants paid during the year	(586,357)
Unused amounts reversed during the year	(53,858)
Grant commitments at 31 December 2025	87,228

Grant commitments relate to grants approved and communicated to recipient institutions before the year end. These commitments are expected to be paid within 12 months of the signing date. The trustees are not aware of any material uncertainties regarding the amount or timing of settlement, and no material performance-related conditions remain outstanding other than normal grant monitoring requirements.

7 Taxation

The Foundation is a registered charity and is therefore exempt from taxation on income and gains falling within the available charitable exemptions.

8 Related party transactions

During the year, Gecko Giving Limited, the Foundation's wholly owned subsidiary, received profit distributions of £755,000 from Pharo Management (UK) LLP. Guillaume Fonkenell, a trustee of the Foundation, is the Managing Member of Pharo Management (UK) LLP.

Included within sundry creditors at year end is a balance of £2,454 (2024: £nil) due to Tricolore Management Limited, a company controlled by Guillaume Fonkenell. The balance was repaid after year end.