Company number: 08966741
Charity number: 1157301

The Gaudio Family Foundation (UK) Limited

Report and financial statements

For the year ended 31 December 2025

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The Gaudio Family Foundation (UK) Limited

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For the year ended 31 December 2025

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The Gaudio Family Foundation (UK) Limited

Reference and administrative information

For the year ended 31 December 2025

Company number	08966741
Country of incorporation	England and Wales
Charity number	1157301
Country of registration	England and Wales
Registered office and operational address	Third Floor 20 Old Bailey London EC4M 7AN
Trustees	Trustees who served during the year and up to the date of this report were as follows:
	Alfred Cavallaro — Resigned 28 October 2025
	Belma Gaudio
	Julius Gaudio
	Joseph Gaudio — Appointed 30 July 2025
Bankers & investment managers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG

The Trustees of The Gaudio Family Foundation (UK) Limited (the 'Charity') present their report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period.

The Charity operates as a grant making foundation. The charitable objects of the Charity are exclusively charitable purposes for the public benefit.

Within that generality, the current strategy has four principal themes, though from time to time the Charity may focus its grants on a particular issue within these themes, or expand on its current strategic focus areas, at the sole discretion of the Trustees.

The current strategic focus areas are:

- Poverty and inequality in the UK
- Poverty and inequality internationally (primarily in sub-Saharan Africa)
- The environment
- The advancement of the arts

In the reporting period, all grants were made to organisations that are registered (or otherwise recognised as) charities in the UK, the US and France. Grants are in all cases made for purposes that are charitable under the law of England and Wales.

In the furtherance of its general charitable purposes, the Trustees of the Charity have complied with the duty in s.17(5) of the Charities Act 2011 and have due regard to the Charity Commission's published general guidance concerning the interpretation of the public benefit requirement under that Act.

The Trustees have referred to such guidance when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Charity takes a proactive approach to identifying grantees and is assisted in this regard by external advisers at Greenwood Place Limited (Greenwood Place). Robust due diligence and

monitoring procedures are in place to ensure that grants are appropriate, strategic and effective. All grants are reviewed and undergo due diligence annually and may be renewed if the Trustees consider that funding will continue to be impactful.

Achievements and performance

The Charity operates by making grants for exclusively charitable purposes for the public benefit. Its current areas of strategic focus are described above.

During the year to 31 December 2025, the Charity made grants in pursuit of these purposes. The particular focus of its grant making was the overarching aim of addressing issues that lie at the root of poverty and inequality, and enabling people at the margins of society to thrive and have the opportunity to fulfil their potential. The Charity also supported work on environmental issues and an arts organisation.

Impact

In the reporting period, the Charity has made grants of a significant value, in line with its charitable purposes and stated aims. The Charity obtains extensive impact data for each grantee. This includes evaluating data on the organisation's impact during the initial due diligence process; and formal reporting on grant impact (measured against a set of objectives and milestones agreed at the start of the grant) both during the grant period and at the conclusion of grant expenditure. Where a grant is to be renewed, the Charity undertakes full due diligence (including on the grantee's impact) towards the end of the grant period. Impact is also assessed through ongoing monitoring such as regular check-in calls and meetings, site visits and attendance at events.

The Charity considers grantees' impact reporting in developing and refining its grant making strategy. The Trustees are confident that the Charity's grants benefit the public at large, including but not limited to those affected by poverty and inequality, and that the Charity's grant making continues to have positive impact on the circumstances of the ultimate beneficiaries of the Charity's grantees.

Financial review

During the year to 31 December 2025, the Charity made grants totaling £7,816,953 (2024: £7,995,153). Grants made have been in line with the established Grant Making Policy and are set out in note 6 to the financial statements. There have been no significant events affecting the financial performance or financial position of the Charity during the reporting period, through the date of signing this report.

The Charity's income for the year comprised a donation from a Trustee and investment income. All expenditure by the Charity was incurred in pursuit of its Charitable objects for the public benefit.

The Charity invests the funds not immediately required for its charitable grant-making in accordance with its Investment Policy Statement which is reviewed regularly by the Trustees. The

Charity's investments are made with the intention of providing a reasonably stable, growing, and predictable income stream in the form of dividends, interest and realised gains sufficient to allow distribution of grants in furtherance of the Charity's purposes, settle all administrative costs, and to protect the Charity's investment capital for the long-term. In the period, assets were held in a diversified portfolio, including a mixture of cash, fixed income and equity investments, with some assets managed on the Charity's behalf by Coutts & Co., which considers environmental, social and governance considerations among traditional risk factors. The Charity does not currently make social investments within the meaning of The Charities (Protection and Social Investment) Act 2016.

The performance of the investment manager is subject to regular monitoring and review by the Trustees.

Principal risks and uncertainties

The Trustees have established a risk management framework to identify, assess and monitor the principal risks facing the Charity.

Risks are reviewed regularly, with appropriate mitigation strategies implemented.

The Trustees consider the effectiveness of these controls and take action where necessary to strengthen risk management arrangements.

The principal risks identified, and the steps taken to mitigate them include ineffective grant making (misapplication of grants by beneficiaries, grantee insolvency or mismanagement, and failure of a funded project to provide sufficient public benefit). These are mitigated by robust due diligence procedures, as well the operation of a grant making policy and grant agreements that requiring monitoring and reporting from grant recipients and evidence of projects' funding being implemented successfully; appropriate due diligence is undertaken in respect of proposed grantees to ensure funded projects are exclusively charitable. Further, multi-year grant commitments are generally not made, thereby limiting the risk to the Charity. Financial risk is assessed in two parts within the Charity's risk management framework, that is financial mismanagement and investment performance. These financial risks are mitigated through clearly defined roles, segregation of duties and the use of external advisors that utilise a strategy of diversification of investments, selection of quality holdings, effective internal controls, and active oversight of investment performance.

Reserves policy and going concern

The Charity is significantly funded, has no restricted funds, minimal financial risk and only modest overheads. Because all anticipated costs and expenditures are amply provided for, the Trustees have not formally adopted a prescriptive reserves policy.

The Trustees have assessed the Charity s ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. This assessment has considered the Charity s financial position, cash flow forecasts, reserves levels and principal risks.

The Trustees are of the opinion that there are no material uncertainties or contingencies that cast significant doubt about the ability of the Charity to continue as a going concern.
Based on this review, the Trustees are satisfied that the Charity has adequate resources to continue in operational existence and have therefore prepared the financial statements on a going concern basis.

Plans for the future

The Trustees will continue the Charity's significant programme of grant making focused on the agreed focus areas:

- Poverty and inequality in the UK
- Poverty and inequality internationally (primarily in sub-Saharan Africa)
- The environment
- The advancement of the arts

The Trustees intend to continue to make funding available to effective, impactful grantee organisations already in the Charity's grants portfolio. They will also consider supporting a small number of other organisations not previously funded by the Charity whose work is closely and strategically aligned to its mission, in particular organisations working on issues relating to the environment. Grantees are always given adequate notice of any planned exit, with the final grant being clearly presented as an exit grant.

In addition, the Trustees retain discretion, within the framework of the charitable objects to make grants outside of the four focus areas on an ad hoc basis.

As at present, any new grantees (and all grantees receiving renewed funding) will undergo rigorous due diligence, and it is expected that grants will be made to organisations that are registered charities (or equivalent) in the UK, the US and countries in the EU.

The Trustees will continue to engage with grantees and review their impact reports (including the reporting that is made in respect of the grants made in the reporting period) to ensure that grant funds are applied for the greatest impact and public benefit.

Over the coming year, the Trustees also intend to further refine the Charity's grant making framework including to review and update the Charity's Grant Making Policy and related documentation. The Trustees will continue to receive updates from the Charity's advisers on developments in the sector applicable to the Charity, including in relation to the Charity's thematic focus areas.

Fundraising practices

The Charity does not fundraise from the public.

Accordingly, the Charity has no fundraising practices. The Charity does not use the services of any professional fundraiser and does not engage in any commercial participator arrangements and is not registered with the Fundraising Regulator. The Charity received no complaints in this reporting period.

Structure, governance and management

The Charity is structured as a charitable company limited by shares and was incorporated on 31 March 2014 and registered as a charity on 3 June 2014.

The Charity is governed by its articles of association.

The Trustees, who, for the purposes of company law, are also the directors of the charitable company act in good faith to promote the success of the Charity and are mindful of their decision making, including how decisions may affect the course of the organisation in the long-term.

The Charity is operated by the Trustees directly, without committees or employees. The Trustees have engaged Greenwood Place, a philanthropic advisory firm to support the Trustees with various aspects of the day-to-day operations of the Charity. An experienced team of Greenwood Place grant-makers work closely with the Trustees to implement the Charity s strategic priorities. In particular, the Greenwood Place team has supported the Trustees with due diligence, grant making administrative and grant-monitoring services, including to lead on relationships with grantees at the direction of the Trustees. The Charity consults with legal and other advisers, where appropriate.

Recruitment and appointment of Trustees

Pursuant to the Charity's articles of association, Trustees of the Charity may be appointed by the Trustees or by the shareholder.

Trustee induction and training

A comprehensive briefing pack, including all relevant corporate documents (related to formation and compliance), financial statements and relevant Charity Commission guidance is provided to all newly appointed Trustees.

In addition, the Trustees receive regular briefing on updates to applicable law and regulation and are able to identify areas for training with the Charity's standing advisers.

Related parties and relationships with other organisations

The Charity's sole shareholder is The Gaudio Family Foundation, a US charitable organisation of which Trustees Julius Gaudio and Joseph Gaudio are directors.

In addition, Trustees Julius Gaudio and Belma Gaudio are also charity trustees of The GFF UK Trust, an English charitable trust (registered charity number 1200526).

Remuneration policy for key management personnel

The Charity is operated by the Trustees and has no staff.

The Trustees are not remunerated and serve solely as volunteers. Any expenses reclaimed from the Charity are set out in note 8 to the accounts.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of The Gaudio Family Foundation (UK) Limited 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. Under company law the Trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 16 September 2026 and signed on their behalf by:

Joseph Gaudio
Trustee

Independent auditor's report

To the members of

The Gaudio Family Foundation (UK) Limited

Opinion

We have audited the financial statements of The Gaudio Family Foundation (UK) Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company 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 Gaudio Family Foundation (UK) Limited's ability to continue as a going concern for a period of at least twelve months 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.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 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 financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of the trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Coyle (Senior statutory auditor)
17 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Gaudio Family Foundation (UK) Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	2025 Total funds £	2024 Total funds £
Income from:			
Donations	3	**24,083,492**	–
Investments	4	**1,570,796**	1,852,473
Total income		**25,654,288**	1,852,473
Expenses incurred on:			
Raising funds		**194,673**	142,980
Charitable activities		**8,302,891**	8,359,808
Total expenses	5a	**8,497,564**	8,502,788
Net income before net gains/(losses) on investments and foreign exchange		**17,156,724**	(6,650,315)
Net (losses)/gains on Foreign exchange		**(2,000,437)**	488,102
Net gains on investments	10	**1,930,070**	3,315,455
Net income and net movement in funds		**17,086,357**	(2,846,758)
Total funds brought forward		**57,856,677**	60,703,435
Total funds carried forward		**74,943,034**	57,856,677

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. All income and expenditure in both years is unrestricted

The Gaudio Family Foundation (UK) Limited

Balance sheet

Company no. 08966741

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Investments	10		**32,120,591**		30,219,816
			32,120,591		30,219,816
Current assets:					
Debtors	11	**145,032**		321,405	
Current assets investments	12	**3,718,862**		15,969,340	
Cash and cash equivalents		**39,028,590**		11,354,917	
		42,892,484		27,645,662	
Liabilities:					
Creditors: amounts falling due within one year	13	**(70,040)**		(8,800)	
Net current assets			**42,822,444**		27,636,862
Total net assets			**74,943,035**		57,856,678
The funds of the charity:					
Share Capital	15		**1**		1
Unrestricted funds:					
General funds		**74,943,034**		57,856,677	
Total unrestricted funds			**74,943,034**		57,856,677
Total charity funds			**74,943,035**		57,856,678

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

Approved by the trustees on 16 September 2026 and signed on their behalf by

Joseph Gaudio
Trustee

The Gaudio Family Foundation (UK) Limited

Statement of cash flows

For the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net income / (expenses) for the reporting period (as per the statement of financial activities)	17,086,357		(2,846,758)	
Adjustments for:				
(Gains) on investments	(1,930,070)		(3,315,455)	
Losses/ (Gains) on foreign exchange	2,000,437		(488,102)	
Dividends and interest from investments	(1,570,796)		(1,852,473)	
Decrease in debtors	176,373		64,958	
Increase in creditors	61,240		100	
Net cash provided by / (used in) operating activities		15,823,541		(8,437,730)
Cash flows from investing activities:				
Dividends and interest from investments	1,570,796		1,852,473	
Proceeds from sale of investments	5,094,257		13,255,947	
Purchase of investments	(5,343,896)		(13,240,882)	
Decrease/(Increase) in cash held by investment manager	278,934		(24,343)	
Decrease/ (Increase) in current asset investments	12,250,478		(1,065,041)	
Net cash provided by investing activities:		13,850,569		778,154
Change in cash and cash equivalents in the period		29,674,110		(7,659,576)
Cash and cash equivalents at the beginning of the year		11,354,917		18,526,391
Change in cash and cash equivalents due to exchange rate movements		(2,000,437)		488,102
Cash and cash equivalents at the end of the period		39,028,590		11,354,917

1 Accounting policies

a) Statutory information

The Gaudio Family Foundation (UK) Limited is a charitable company limited by shares and is incorporated in England and Wales.

The registered office address is Third Floor, 20 Old Bailey, London, EC4M 7AN.

b) Basis of preparation

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), the Companies Act 2006 and the Charities Act 2011.

The presentational currency is Sterling (£). All values are rounded to the nearest £1.

Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into £ sterling at the rate of exchange at the time of the transaction. Exchange differences are shown on the statement of financial activities.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from interest and dividends

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. Dividends are accrued when the foundation's right to receive payment is established, its receipt is probable, and the amount receivable can be measured reliably.

d) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

1 Accounting policies (continued)

e) Expenses and irrecoverable VAT

Expenses are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenses classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in managing its portfolio of investments
- Expenses on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expense was incurred.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Grants payable

Grants payable are made to third parties in furtherance of the foundation's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the foundation.

For multi-year grants where conditions exist, which are within the control of the foundation, which limit the recognition of future instalments as liabilities, these are disclosed as funding commitments.

l) Investments

Investments in quoted shares, traded bonds and similar investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price where available. All other investments, including unlisted equity investments, are subsequently recognised at their fair value where this can be reliably valued, unless this is not possible in which case they are valued at cost less impairment.

Any change in fair value or impairment charge will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

The foundation does not acquire put options, derivatives or other complex financial instruments.

Fixed asset investments exclude those investments held specifically for sale or those investments which the foundation expects to realise within 12 months of the reporting date.

Current asset investments

Current asset investments are investments which a foundation holds for resale or pending their sale or cash or cash equivalents with a maturity date of more than three months but less than one year that are held for investment purposes rather than to meet short-term cash commitments as they fall due.

1 Accounting policies (continued)

o) Debtors

Debtors, including trade debtors and loans receivable, are recognised at the settlement amount due after any trade discount offered, provided normal credit terms apply, or amount advanced by the charity provided settlement is on normal payment terms and is due within 12 months of the invoice date. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash and cash equivalents

Cash on hand and demand deposits are held to meet short-term cash commitments as they fall due rather than for investment purposes and includes cash equivalents held in the form of short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of three months or less from the date of acquisition.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation at the reporting date resulting from a past event where it is probable that a transfer of funds to a third party will be required and the amount of the settlement can be estimated reliably. The probability and estimate are reassessed at each reporting date.

Creditors, including trade creditors and loans payable, recognised at their settlement amount after any trade discounts due, provided normal credit terms apply, or amount advanced to the charity provided settlement is on normal payment terms and is due within 12 months of the invoice date.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Key judgments and estimates

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

3 Income from donations

	2025 Total £	2024 Total £
Donations	19,002,736	–
Gift Aid	5,080,756	–
	24,083,492	–

All income from donations is unrestricted.

4 Income from investments

	2025 Total £	2024 Total £
Dividends	727,187	1,852,473
Interest	843,609	–
	1,570,796	1,852,473

All income from investments is unrestricted.

5a Analysis of expenses (current year)

	Raising funds	Charitable activities			
	Investment management £	Grant making £	Support costs £	**2025 Total £**	2024 Total £
Grant making (Note 6)	–	7,816,953	–	**7,816,953**	7,995,153
Professional fees	194,673	390,034	95,904	**680,611**	507,635
	194,673	8,206,987	95,904	**8,497,564**	8,502,788
Support costs	–	95,904	(95,904)	**–**	–
Total expenditure 2025	**194,673**	**8,302,891**	**–**	**8,497,564**	
Total expenditure 2024	142,980	8,359,808	–		8,502,788

Within support costs £44,852 relates to governance costs.

5b Analysis of expenses (prior year)

	Raising funds	Charitable activities		
	Investment management £	Grant making £	Support costs £	**2024 Total £**
Grant making (Note 6)	–	7,995,153	–	**7,995,153**
Professional fees	142,980	–	364,655	**507,635**
	142,980	7,995,153	364,655	**8,502,788**
Support costs	–	364,655	(364,655)	**–**
Total expenditure 2024	**142,980**	**8,359,808**	**–**	**8,502,788**

Within support costs £8,940 relates to governance costs.

6 Grant making

	2025	2024
	£	£
Grants to institutions		
Gaudio Family Foundation	**4,861,110**	4,087,467
ClientEarth US	**750,000**	–
All Child Limited	**350,000**	275,000
Les Amis	**330,843**	324,349
City Harvest Limited	**250,000**	200,000
The GFF UK Trust	**250,000**	–
New Horizon Youth Centre	**200,000**	200,000
Football Beyond Borders	**200,000**	150,000
Jamie's Farm	**200,000**	–
Resurgo Trust	**175,000**	175,000
Little Village	**150,000**	125,000
Drive Forward Foundation	**100,000**	100,000
St Giles Trust	**–**	275,000
Clear Air Task Force Inc.	**–**	236,881
Smart Works Charity	**–**	200,000
Village Enterprise	**–**	197,955
Acumen Fund Inc.	**–**	197,955
Maliasili Initiatives Inc.	**–**	197,804
Root Capital Inc.	**–**	197,409
Mothers2mothers	**–**	197,409
CAMFED USA Foundation	**–**	191,615
Nia Tero Foundation	**–**	158,373
Earthjustice	**–**	157,936
Refugee Action	**–**	150,000
Total grants awarded	**7,816,953**	7,995,153

7 Net income and net movement in funds

This is stated after charging / (crediting):

	2025	2024
	£	£
Auditor's remuneration (excluding VAT):		
● Statutory audit	**10,950**	7,450
● Tax compliance services	**–**	1,350
● Other services	**2,600**	–
Foreign exchange gains or losses	**(2,000,437)**	488,102

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Foundation had no employees in either year.

Remuneration and benefits received by key management personnel

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel, which includes trustees, were £nil (2024: £nil).

Trustee remuneration

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustee expenses

No trustee expenses have been incurred in either period.

9 Related party transactions

Two grants totalling £4,861,110 (2024:£4,087,467) (individual grants of $1,750,000 (2024: $700,000) and $4,645,277 (2024:$4,452,000)) were made during the year to the parent undertaking, The Gaudio Family Foundation, to be applied by The Gaudio Family Foundation in furtherance of the charity's charitable purposes. With respects to all such grants to The Gaudio Family Foundation, The Gaudio Family Foundation has provided written confirmation to The Gaudio Family Foundation (UK) Limited confirming that all such funds have been disbursed as of the date of this Report and were properly deployed directly for purposes that qualify as charitable under the law of England and Wales.

In the year there was a grant of £250,000 made to the GFF UK Trust, a charity where Julius Gaudio is a trustee (2024: nil).

Donations from related parties

In the year there was a donation from one trustee of £19,002,736 with no conditions attached to it (2024: £nil).

10 Investments

	2025	2024
	£	£
At the start of the year	**29,792,165**	26,491,775
Additions at cost	**5,343,896**	13,240,882
Disposal proceeds	**(5,094,257)**	(13,255,947)
Net gains from fair value adjustments	**1,930,070**	3,315,455
	31,971,874	29,792,165
Cash held by investment manager pending reinvestment	**148,717**	427,651
At the end of the year	**32,120,591**	30,219,816

	2025	2024
Investments comprise:	£	£
Those held at fair value		
Equities	**21,775,389**	20,986,292
Bonds	**10,196,485**	8,805,873
Sub-total	**31,971,874**	29,792,165
Those held at historic cost less impairment		
Cash or cash equivalents	**148,717**	427,651
Total	**32,120,591**	30,219,816

11 Debtors: amounts receivable in less than one year

	2025	2024
	£	£
Accrued income	145,031	321,404
Unpaid share capital	1	1
	145,032	321,405

12 Current asset investments

	2025	2024
	£	£
Cash equivalents on deposit maturing in 3-12 months	3,718,862	15,969,340
	3,718,862	15,969,340

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	70,040	8,800
	70,040	8,800

14 Financial instruments

	2025	2024
	£	£
Financial assets measured at fair value through profit and loss		
Listed investments	31,971,874	29,792,165

15 Share capital

The Foundation's share capital at the year end was:

	2025	2024
	No.	No.
Ordinary shares of £1		
Authorised	1	1
Issued but unpaid	1	1
Issued and fully paid	-	-

16 Controlling parties

The parent undertaking, and sole shareholder, is The Gaudio Family Foundation, a not-for-profit organization exempt from income taxes under section 501(c)(3) of the United States Internal Revenue Code. The primary purpose of the parent is to provide financial support for charitable, scientific, and educational endeavors.

17 Conditional grants commitments

The Trustees made a pledge totalling £305,469 (2024: £578,663) during the year with performance conditions attached. As the conditions for receiving this pledged grant was not met at the year end, this pledge is not recognised in these financial statements.