Charity number: 1159360

THE CAMEO FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE CAMEO FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

	Robert Craig, Trustee Emily Mailer, Trustee
Company registered number	CE003326
Charity registered number	1159360
Principal office	c/o Howard Kennedy LLP No.1 London Bridge London SE1 9BG
Accountants	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Howard Kennedy LLP No.1 London Bridge London SE1 9BG
Investment Managers	NLP Financial Management 108-110 Finchley Road London NW3 5JJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report together with the financial statements of the charity for the ending 31 December 2025.

The trustees confirm that the annual report and the financial statements of the charity comply with the current statutory requirements and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

a. Constitution

The Cameo Foundation is a charitable incorporated organisation (CIO) and a registered charity governed by its constitution dated 1st October 2014.

b. Trustees

The trustees who served during the year and up to the date of this report were Robert Craig amd Emily Mailer.

c. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

d. Governance

The charity is administered by its trustees who regularly discuss and implement policy.

Objectives and activities

a. Policies and objectives

The objectives of the charity are to advance charitable purposes as the trustees see fit from time to time, in particular but not limited to the advancement of medical research and health care for the public benefit.

To achieve this the trustees will make grants to such charitable purposes as the trustees consider appropriate.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

a. Review of activities

During the year the charity received investment income of £27,400 and made grants of £100,000.

The charity's primary assets comprise its holdings of listed investments and cash funds. The trustees are of the opinion that the financial position of the charity at the balance sheet date is sufficient to meet its ongoing objectives.

The trustees are satisfied that the charity has fulfilled its public services obligations and confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning their future grant making activities.

b. Investment policy and performance

Under the terms of the charity's governing document, the trustees have absolute discretion to manage and organise the charity's investments. The trustees have appointed NLP Financial Management as investment management advisors and on appointment granted discretionary powers to NLP Financial Management in order for them to manage the Charity's investments on its behalf.

The charity has a Statement of Investment Principles approved by the trustees. This statement includes the stipulation that in addition to providing income from which the charity can make grants in pursuit of the charity's objectives, the trustees may seek to protect, and ideally grow, the real value (after inflation) of the residual capital for the purposes of making future grants in perpetuity.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Any reserves are maintained at the discretion of the trustees. The trustees aim to maintain free reserves at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The trustees confirm that adequate assets are available to fulfil the obligations of the charity and will continue to review the level of their current and foreseeable expenditure in the light of future investment performance, general economic conditions and implementation of their grant making policies.

c. Financial risk management objectives and policies

The trustees are responsible for the management of risks faced by the charity. All major risks to which the charity may be exposed to have been identified, assessed and controls established as appropriate. Consequently, the trustees are satisfied that the major risks have been mitigated.

d. Principal risks and uncertainties

The trustees consider that principal risk to which the charity is exposed to is investment risk which they have mitigated by having professional investment management advisors manage the charity's investments.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 of the Charities SORP;
- make judgments and accounting 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 7 September 2026 and signed on their behalf by:

Robert Craig
(Trustee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the trustees of The Cameo Foundation ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the charity's accounts 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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities and 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.

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. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Dated: 8 September 2026

Richard Paul FCA

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted capital funds 2025 £	Unrestricted income funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	4	-	27,400	27,400	34,157
Other income	5	-	2,467	2,467	6,338
Total income and endowments		-	29,867	29,867	40,495
Expenditure on:					
Investment management	6	7,967	3,984	11,951	23,168
Charitable activities		5,406	102,703	108,109	64,738
Total expenditure		13,373	106,687	120,060	87,906
Net expenditure before net gains on investments		(13,373)	(76,820)	(90,193)	(47,411)
Net gains on investments		-	63,340	63,340	53,599
Net movement in funds		(13,373)	(13,480)	(26,853)	6,188
Reconciliation of funds:					
Total funds brought forward		299,886	519,216	819,102	812,914
Net movement in funds		(13,373)	(13,480)	(26,853)	6,188
Total funds carried forward		286,513	505,736	792,249	819,102

The notes on pages 8 to 14 form part of these financial statements.

THE CAMEO FOUNDATION
REGISTERED NUMBER: CE003326

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	10		582,120		693,320
			582,120		693,320
Current assets					
Debtors	11	3,011		9,705	
Cash at bank and in hand		208,378		118,602	
		211,389		128,307	
Creditors: amounts falling due within one year	12	(1,260)		(2,525)	
Net current assets			210,129		125,782
Total net assets			792,249		819,102
General funds					
Capital funds			286,513		299,886
Income funds			505,736		519,216
Total funds			792,249		819,102

The financial statements were approved and authorised for issue by the trustees on 07 September 2026 and signed on their behalf by:

Robert Craig
(Trustee)

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Cameo Foundation is a charitable incorporated organisation (CIO) incorporated in England.

The charity's principal office is located at No 1 London Bridge, London, SE1 9BG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

2.2 Going concern

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Investment income

Dividend income in respect of fixed asset investments is recognised when notification of entitlement has been received.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Investment management
This comprises expenditure incurred in connection with the management of income generating investments by external third parties on behalf of the charity.

Charitable activities
This comprises expenditure, including grants, incurred wholly or mainly in connection with the direct charitable activities of the charity. Expenditure on grants is recorded once there is an unconditional commitment to pay the grant or it has been paid, whichever is the earlier. The charity has not made any grant commitments of more than one year.

2. Accounting policies (continued)

2.5 Expenditure (continued)

Governance
Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and is recognised on an accruals basis.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Cameo Foundation is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2.8 Investments

Fixed asset investments comprise of listed investments held under an investment portfolio and are a form of financial instrument; initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date.

Investment gains and losses, whether realised or unrealised, are combined and presented as Gains/(Losses) on investments' in the statement of financial activities.

2.9 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.

2.10 Debtors

Other debtors are recognised at the settlement amount.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires the trustees to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenditure during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates.

Accruals
The charity makes an estimate of accruals at the balance sheet date based on invoices received after the balance sheet date and work undertaken which has not been invoiced based on quotations or estimates of amounts that are due for payment.

Investments
The charity makes an estimate of the market value of listed investments at the balance sheet date based on valuation reports prepared by its investment advisors.

4. Investment income

	Unrestricted income funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	27,400	27,400	34,157

5. Other incoming resources

	Unrestricted income funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	2,467	2,467	6,338

6. Investment management costs

	Unrestricted capital funds 2025 £	Unrestricted income funds 2025 £	Total funds 2025 £	Total funds 2024 £
Advisory fees payable	7,967	3,984	11,951	23,168

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Donations to institutions and individuals	100,000	100,000	50,000

8. Governance costs

	Unrestricted capital funds 2025 £	Unrestricted income funds 2025 £	Total funds 2025 £	Total funds 2024 £
Accountancy and independent examination fees	840	420	1,260	720
Legal and professional fees	4,514	2,257	6,771	13,920
Bank charges	52	26	78	98
	5,406	2,703	8,109	14,738

9. Trustees' remuneration and expenses

None of the trustees received any remuneration during the year nor were reimbursed for any expenses (2024 - £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2025	693,320
Additions	52,364
Disposals at valuation brought forward	(204,284)
Revaluation movements	40,720
At 31 December 2025	582,120

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	3,011	9,680
Prepayments and accrued income	-	25
	3,011	9,705

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	1,260
Accruals and deferred income	1,260	1,265
	1,260	2,525

13. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	582,120	693,320

Financial assets measured at fair value through income and expenditure comprise of listed investments held at market value as determined by the charity's investment management advisors on behalf of the trustees.

14. Statement of funds

Statement of general funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Income funds	519,216	29,867	(106,687)	63,340	505,736
Capital funds	299,886	-	(13,373)	-	286,513
	819,102	29,867	(120,060)	63,340	792,249

Statement of general funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Income funds	487,758	40,495	(62,636)	53,599	519,216
Capital funds	325,156	-	(25,270)	-	299,886
	812,914	40,495	(87,906)	53,599	819,102

15. Analysis of net assets between funds

	General funds 2025 £	Total funds 2025 £	Total funds 2024 £
Analysis of net assets between funds - current year			
Fixed asset investments	582,120	582,120	693,320
Current assets	227,889	227,889	128,307
Creditors due within one year	(1,260)	(1,260)	(2,525)
	808,749	808,749	819,102

16. Related party transactions

The trustees, Robert Craig and Emily Mailer, are consultants to the solicitors of the charity, Howard Kennedy LLP, but receive no fees or remuneration for acting as trustees.

During the year, the charity incurred professional fees due to Howard Kennedy LLP of £6,771 (2024: £13,920).