Docusign Envelope ID: 15610811-E073-832E-80FA-52E47830039E

Registered number: 11084400
Charity number: 1186964

ROCKEFELLER PHILANTHROPY ADVISORS EUROPE LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 15610811-E073-832E-80FA-52E47830039E

ROCKEFELLER PHILANTHROPY ADVISORS EUROPE LIMITED
(A Company Limited by Guarantee)

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ROCKEFELLER PHILANTHROPY ADVISORS EUROPE LIMITED

(A Company Limited by Guarantee)

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

Trustees	P Gibbons M Lapucci V B Rockefeller S C M Teacher R Van Gendt
Company registered number	11084400
Charity registered number	1186964
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Company secretary	A Alvarez Von Gustedt
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Royal Liver Building Liverpool L3 1PS

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ROCKEFELLER PHILANTHROPY ADVISORS EUROPE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report together with the audited financial statements of Rockefeller Philanthropy Advisors Europe Limited for the 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' Report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document 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 (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

In addition, in preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 in respect of the directors report, which is included within this Trustees Report.

Objectives and activities

The principal objectives are to:

- Promote and improve efficiency and effectiveness of charities and the application of charitable resources including, but not limited to the promotion of philanthropy and efficient charitable giving;
- To advance the education of the public in the techniques, skills and impact of philanthropy.

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)'.

Achievements and performance

In 2025, Rockefeller Philanthropy Advisors Europe Limited (RPAE) received a general support grant from Rockefeller Philanthropy Advisors, Inc. (RPA) and, toward the end of the year, received its first programme grant as it began its programme operations. Operations commenced gradually during the year, with work continuing into 2026 to finalise various operational arrangements and processes.

Financial review

During 2025, RPAE received a general support grant of US$1 million from Rockefeller Philanthropy Advisors, Inc. (RPA Inc.) to support the development and sustainability of its operations. Towards the end of the year, the organisation also received its first restricted programme grant for the Columna Fund, with related programme activities expected to commence in 2026.

The organisation generated a surplus of approximately £1.5 million for the year ended 31 December 2025. This result reflects the receipt and recognition of funding during the organisation’s establishment phase, ahead of the commencement of the related programme activities and associated expenditure. The surplus therefore includes funding intended to support activities in subsequent periods. Restricted funds relating to the Columna Fund remain available solely for the purposes specified by the donor and do not represent unrestricted resources available to meet general operating costs.

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Principal risks and their management

As the organization has just started operations, the principal risks facing the organisation relate to its reliance on a limited number of funding sources, uncertainty over the timing and level of future grant income, the cost of operational support and programme delivery, and the continued development of its operational capacity and oversight arrangements.

The organisation's strategy for managing these risks is to align expenditure commitments with available funding, distinguish restricted programme resources from funds available for general operations, and monitor expenditure and cash flow against agreed budgets. Although RPAE expects to secure between one and three additional programme grants during 2026, these remain prospective funding opportunities and are distinguished from confirmed funding in financial planning.

Operational and programme delivery risks will be managed through the continued development of policies, approval procedures, donor due-diligence processes and trustee oversight. The Intra-Group Services Agreement entered into with RPA Inc. during 2025 provides a framework for support relating to finance, grants management, information technology and donor due diligence. The associated costs and allocation arrangements will be incorporated into operational and programme budgets and monitored as activities develop.

Going concern

The trustees have reviewed management's going-concern assessment and supporting income, expenditure and cash-flow forecasts covering the organisation's operations beyond the end of 2027 and at least twelve months from the date of approval of these financial statements.

The assessment distinguishes restricted and unrestricted resources and considers the timing of expenditure on the Columna Fund programme, the costs payable under the Intra-Group Services Agreement, and other anticipated operating, governance and programme delivery costs. It also considers existing commitments, the availability of funding to meet those commitments and the effect of delayed or lower-than-anticipated future grant income.

The trustees have considered the principal risks described above and the actions available to manage expenditure and programme commitments should additional funding be delayed or not secured. Their assessment takes account of the purposes for which restricted funds may be used and does not treat those funds as available to meet unrelated operating expenditure.

Having considered these forecasts, available resources and planned risk-management measures, the trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going-concern basis.

Structure, governance and management

Constitution

Rockefeller Philanthropy Advisors Europe Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles incorporated 27 November 2017, amended by special resolution on 3 April 2019.

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Structure, governance and management (continued)

Methods of appointment or election of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

The trustees who served during the year, and up to the date of signing this report, were:

P Gibbons
M Lapucci
V B Rockefeller
S C M Teacher
R Van Gendt
L M Frett (resigned 16 April 2025)

The RPAE Trustees have laid out clear expectations for new trustees so that they understand their role, and have approved a set of criteria for selection of new trustees. New trustees are sourced through RPAE's networks. The Chair and Secretary are tasked with training new trustees to onboard to the organisation, share key documents concerning the organisation and its mission, and ensure that the trustees are well positioned to carry out their role.

Statement of trustees' responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

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Statement of trustees' responsibilities (CONTINUED)

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 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.

Plans for future periods

In 2026, Rockefeller Philanthropy Advisors Europe Limited (RPAE) will build on the progress achieved during 2025, when it received general operating support from Rockefeller Philanthropy Advisors, Inc. and its first programme grant toward the end of the year. RPAE will commence the activities associated with this programme grant and expects to secure between one and three additional programme grants during the year.

A key priority will be to continue finalising the operational arrangements, systems, policies and oversight processes necessary to support effective programme delivery and the hosting of additional projects. RPAE will continue working closely with its Board, Rockefeller Philanthropy Advisors, Inc., European foundation partners and other stakeholders to ensure that its operational development is aligned with identified needs and appropriate governance and due-diligence requirements.

RPAE will also continue engaging with the philanthropic community across Europe through participation in key sector events, relationship-building and thought-leadership initiatives. These activities will support the organisation’s objective of strengthening its presence in the region and demonstrating its capacity to support charitable programmes and projects across Europe.

Reserves policy

It is the policy of the charitable company to hold reserves in its unrestricted funds in order to establish an appropriate level of working capital and to protect the future operations of the charitable company from the effects of any unforeseen and material variations in its income streams, as part of a policy of good financial management practice. The charity has adopted a reserve policy that was created in accordance to the Charity Commission's guidance CC19 Charity reserves. The charity is establishing a reserve amount equal to at least 4 months' average costs in reserves.

Subsequent events

There have been no significant events affecting the company since the reporting date.

Disclosure of information to auditor

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- that trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

P Gibbons

Date: 28/9/2026

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ROCKEFELLER PHILANTHROPY ADVISORS EUROPE LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCKEFELLER PHILANTHROPY ADVISORS EUROPE LIMITED'

Opinion

We have audited the financial statements of Rockefeller Philanthropy Advisors Europe Limited (the 'charitable company') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 result for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor’s opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as the impact of low levels of UK economic growth, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company’s financial resources or ability to continue operations over the going concern period.

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Conclusions relating to going concern (continued)

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 charitable company'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 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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Matter on which we are required to report under the Companies Act 2006

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' Report.

Matters on which we are required to report by exception

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 trustees 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' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees 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.

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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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the financial reporting framework FRS 102 ‘The Financial Reporting Standards applicable in the UK and Republic of Ireland’, Statement of Recommended Practice (‘Charities SORP (FRS 102(‘), the Charities Act 2011, the Companies Act 2006 and the relevant tax compliance regulations.
- We obtained an understanding of how the charitable company was complying with those legal and regulatory frameworks by making enquiries of management. We enquired with management whether they were aware of instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected, or alleged fraud.
- We assessed the susceptibility of the charitable company’s financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by engagement team included:
  - Evaluation of processes and controls established to address the risks related to fraud;
  - Challenging assumptions and judgements made by management in the significant accounting estimates;
  - Review and testing of journal entries;
  - Consideration of the potential for fraud in income;
  - Identifying and testing related party transactions.
- We enquired of management and the Audit Committee whether there was any awareness of instances of non-compliance with laws and regulations or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries to supporting documentation such as board minute reviews.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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Auditor's responsibilities for the audit of the financial statements (continued)

- In assessing the potential risks of material misstatements, we obtained an understanding of the charitable company's operations, the applicable statutory provisions and business risks that may result in risk of material misstatement, and the charitable company's control environment, including the adequacy for authorisation of transactions.
- The engagement leader's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement's team's knowledge of the industry in which the charitable company and through appropriate training and participation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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.

Grant Thornton UK LLP

Gareth Hitchmough
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants & Statutory Auditor
Liverpool
Date: 28/9/2026

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ROCKEFELLER PHILANTHROPY ADVISORS EUROPE LIMITED
(A Company Limited by Guarantee)

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

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Grants from charitable activities	4	**811,108**	**764,532**	**1,575,640**	*-*
Donations	5	**-**	**-**	**-**	*12,383*
Investment income	6	**-**	**14,382**	**14,382**	*4*
Assessments - sponsored project funds	7	**-**	**4,056**	**4,056**	*-*
Total income		**811,108**	**782,970**	**1,594,078**	*12,387*
Expenditure on:					
Support costs	8	**4,056**	**46,107**	**50,163**	*22,468*
Other expenditure	9	**-**	**54,470**	**54,470**	*-*
Total expenditure		**4,056**	**100,577**	**104,633**	*22,468*
Net movement in funds		**807,052**	**682,393**	**1,489,445**	*(10,081)*
Reconciliation of funds:					
Total funds brought forward		**-**	**(10,081)**	**(10,081)**	*-*
Net movement in funds		**807,052**	**682,393**	**1,489,445**	*(10,081)*
Total funds carried forward		**807,052**	**672,312**	**1,479,364**	*(10,081)*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 24 form part of these financial statements.

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ROCKEFELLER PHILANTHROPY ADVISORS EUROPE LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 11084400

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Current assets					
Debtors: amounts falling due within one year	12	**811,108**		-	
Cash at bank and in hand	17	**686,560**		*4,979*	
		1,497,668		*4,979*	
Creditors: amounts falling due within one year	13	**(18,304)**		*(15,060)*	
Net current assets / (liabilities)			**1,479,364**		*(10,081)*
Total net assets / (liabilities)			**1,479,364**		*(10,081)*
Charity funds					
Restricted funds	14		**807,052**		-
Unrestricted funds	14		**672,312**		*(10,081)*
Total funds			**1,479,364**		*(10,081)*

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

P Gibbons

Date: 28/9/2026

The notes on pages 15 to 24 form part of these financial statements.

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ROCKEFELLER PHILANTHROPY ADVISORS EUROPE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash received from operating activities	16	**667,199**	*4,975*
Cash flows from investing activities			
Interest received		**14,382**	*4*
Net cash provided by investing activities		**14,382**	**4**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**681,581**	**4,979**
Cash and cash equivalents at the beginning of the year		**4,979**	-
Cash and cash equivalents at the end of the year	17	**686,560**	*4,979*

The notes on pages 15 to 24 form part of these financial statements

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

1. General information

Rockefeller Philanthropy Advisors Europe Limited is a private company limited by guarantee, incorporated in England and Wales. Its registered number is 11084400, and its registered head office is located at Third Floor, 20 Old Bailey, London, EC4M 7AN.

On the 16 December 2019, the company was registered as a charity with the charities commission of England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Rockefeller Philanthropy Advisors Europe Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have reviewed management’s going-concern assessment and supporting income, expenditure and cash-flow forecasts covering the organisation’s operations beyond the end of 2027 and at least twelve months from the date of approval of these financial statements.

The assessment distinguishes restricted and unrestricted resources and considers the timing of expenditure on the Columna Fund programme, the costs payable under the Intra-Group Services Agreement, and other anticipated operating, governance and programme delivery costs. It also considers existing commitments, the availability of funding to meet those commitments and the effect of delayed or lower-than-anticipated future grant income.

The trustees have considered the principal risks described above and the actions available to manage expenditure and programme commitments should additional funding be delayed or not secured. Their assessment takes account of the purposes for which restricted funds may be used and does not treat those funds as available to meet unrelated operating expenditure.

Having considered these forecasts, available resources and planned risk-management measures, the trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going-concern basis.

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2. Accounting policies (continued)

2.3 Income

The charitable company receives donations from its parent undertaking, Rockefeller Philanthropy Advisors, Inc to cover basic expenses. The donation is recognised in income as the amount received or receivable when the charitable company is entitled to the income.

During the year, the charitable company received a restricted programme grant for its fiscal sponsored projects. Programme grant income is recognised when the charitable company is entitled to the income, receipt is probable and the amount can be measured reliably. The grant has been credited to restricted funds and may be applied only to activities associated with the specific fiscal sponsored project in accordance with the donor's requirements. Any amounts not expended at the reporting date are carried forward within restricted funds for use in future periods.

The Organisation accepts Gift In-Kind contributions that are non-cash contributions of professional services that can be used by the charity to support its charitable activities. The charity will only accept in-kind donations that can be used directly in its work or converted to support its charitable purposes. All In-Kind donations will be recorded in the organisation's books and, where material, disclosed in the annual accounts in line with the Charities SORP (FRS 102). Donated services or facilities will be valued at the cost the charity would otherwise have incurred.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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2. Accounting policies (continued)

2.6 Debtors

Debtors are recognised at their transaction price. Subsequent to initial recognition, debtors are measured at settlement value, less any provision for impairment where recovery is doubtful. Where the effect of discounting is not material, debtors are stated at their undiscounted settlement amount.

2.7 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position 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 charitable company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 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 charitable company and which have not been designated for other purposes.

Restricted funds are funds subject to specific conditions imposed by donors or by the nature of the appeal under which the funds were raised. Such funds are held separately and are applied only for the purposes specified by the donor. Income is credited to the appropriate restricted fund when receivable and expenditure is charged to the fund to which it relates. Any unexpended balances are carried forward as restricted funds in the Statement of Financial Position until the relevant conditions have been fulfilled or the funds have otherwise been applied for the purpose for which they were provided.

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2. Accounting policies (continued)

2.10 Fund accounting (continued)

Where restrictions on the use of funds have been met, the relevant amounts are released from restricted funds and accounted for in accordance with the charity's accounting policies.

Income, expenditure, gains and losses are allocated to the appropriate fund.

2.11 Company status

The charitable company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The sole subscriber is Rockefeller Philanthropy Advisors Inc, the registered office is 6 West 48th Street, 10th Floor, New York City, USA.

3. Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in the financial statements, when, and if, better information is obtained.

Critical judgements and sources of estimation uncertainty that management have made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relate to the following:

Estimates:

In the process of preparing the financial statements, no significant estimates were applied.

Judgements:

In the process of preparing the financial statements, no significant judgements were applied.

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4. Grant income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants from charitable activities	811,108	764,532	**1,575,640**	-

5. Donations

	Total funds 2025 £	*Total funds 2024 £*
Donations	**-**	*12,383*

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Interest income	14,382	**14,382**	*4*

7. Other incoming resources

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Assessments - sponsored project funds	**-**	**4,056**	**4,056**	-

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8. Support costs

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Accountancy fees	-	2,952	**2,952**	*2,060*
Audit fees	-	18,540	**18,540**	*13,000*
Professional fees	-	24,352	**24,352**	*7,383*
Bank charges	-	263	**263**	*25*
Assessments - sponsored project funds	4,056	-	**4,056**	*-*
Total 2025	4,056	46,107	**50,163**	*22,468*

9. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Realised foreign exchange loss	54,470	**54,470**	*-*

10. Auditor's remuneration

	2025 £	*2024 £*
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**18,540**	*13,000*
Fees payable to the charitable company's auditor in respect of:		
Accounts production	**2,952**	*2,060*

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits *(2024: £Nil)*.

During the year ended 31 December 2025, no trustee expenses have been incurred *(2024: £Nil)*.

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12. Debtors: amounts falling due within one year

	2025 £	*2024 £*
Amount owed by parent undertaking	**811,108**	-

13. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Other creditors	**3,244**	-
Accruals and deferred income	**15,060**	*15,060*
	18,304	*15,060*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General funds	**(10,081)**	**782,970**	**(100,577)**	**672,312**
Restricted funds				
Fiscal Sponsored Projects	**-**	**811,108**	**(4,056)**	**807,052**
Total of funds	**(10,081)**	**1,594,078**	**(104,633)**	**1,479,364**

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14. Statement of funds (continued)

Statement of funds - prior year

	Income £	*Expenditure* £	*Balance at 31 December 2024* £
Unrestricted funds			
General funds	*12,387*	*(22,468)*	*(10,081)*

The restricted fund represents donations received for one of RPAE's sponsored projects. In accordance with donor requirements, the funds may only be applied towards activities directly related to this sponsored project. The balance remaining at the year end £807,052 will be utilised in future periods as the related project activities are undertaken.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	**Unrestricted funds 2025** £	**Total funds 2025** £
Current assets	811,108	686,560	**1,497,668**
Creditors due within one year	(4,056)	(14,248)	**(18,304)**
Total	807,052	672,312	**1,479,364**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024* £
Current assets	*4,979*	*4,979*
Creditors due within one year	*(15,060)*	*(15,060)*
Total	*(10,081)*	*(10,081)*

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16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**1,489,445**	*(10,081)*
Adjustments for:		
Increase in debtors	**(811,108)**	*-*
Increase in creditors	**3,244**	*15,060*
Interest received	**(14,382)**	*(4)*
Net cash received from operating activities	**667,199**	*4,975*

17. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**686,560**	*4,979*

18. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**4,979**	**681,581**	**686,560**

19. Related party transactions

During the year, the charitable company received a donation of £740,472 *(2024: £5,000)* and donated services recognised as a gift in kind of £24,060 *(2024: £7,383)* from Rockefeller Philanthropy Advisors, Inc., the parent undertaking. The donation includes funding received in respect of a project grant, which was paid by Rockefeller Philanthropy Advisors, Inc. Expenses of £3,244 *(2024: £Nil)* were incurred with the parent undertaking during the year. At 31 December 2025, the balance due from the parent undertaking was £811,108 *(2024: £Nil)*, which includes amounts receivable in respect of the project grant funding outstanding at the year end. Included within grant programme expenditure is £3,244 relating to costs allocated by Rockefeller Philanthropy Advisors, Inc. in connection with the delivery of the project grant programme.

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20. Subsequent events

There have been no significant events affecting the company since the reporting date.