Charity registration number 1188644 (England and Wales)

THE BRAZIL FRIENDS FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE BRAZIL FRIENDS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Genovese D Darst T Teoh
Charity number (England and Wales)	1188644
Principal address	First Floor 5 Fleet Place London EC4M 7RD
Independent examiner	BKL Audit LLP 5 Fleet Place London EC4M 7RD
Bankers	Metro Bank One Southampton Row London United Kingdom WC1B 5HA

THE BRAZIL FRIENDS FOUNDATION

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THE BRAZIL FRIENDS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's governing document, the Companies Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following 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 in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities

The objectives of the CIO are to provide financial grants to other charities, organisations and projects which are based in, or carry out their work in Brazil, and to generally support the public and communities in need in Brazil, in accordance with its charitable purposes. At present, this is achieved through hosting annual fundraising events.

Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, hat the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including guidance the 'Public benefit: running a charity (PB2)'.

Grant making policy

The Charity has established its grant making policy to achieve its objects for the public benefit to generally support the public and communities in need in Brazil. Grant applications are considered on a case by case basis by the Trustees and only approved if they meet this objective.

Achievements and performance

Significant activities and achievements against objectives

During the year the Charity hosted its fourth annual fundraising event in London for the Gerando Falcoes project and its first annual lunch for Instituto Protea.

Gerando Falcoes is a not-for-profit organisation incorporated under the laws of Brazil, whose main purpose is to deliver education, economic development, and citizen services in the favelas of Brazil. Instituto Protea is a not-for-profit organisation whose main purpose is reducing breast cancer mortality rates in Brazil.

Financial review

During the year ended 31 December 2025, the CIO received donations, other trading income and interest of £335,927 (2024: £527,682), and expenditure of £365,625 (2024: £440,004) was incurred.

At the Balance Sheet date, restricted funds were in surplus by £99,926 and unrestricted funds were in surplus by £3,051 (2024: £112,703 surplus in restricted funds and £19,972 surplus in unrestricted funds).

Reserves policy

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to non-grant expenditure of at least one year. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. At 31 December 2025 the CIO's reserves were below this level and the CIO's founder has undertaken to provide further support to the CIO should this be required.

Principal risks and uncertainties
The Trustees have given consideration to the principal risks and uncertainties to which the Charity is exposed. These are in relation to the availability of cash to fund grant commitments. The Trustees will not enter into any grant commitments unless they have sufficient funds in place.

Risk management
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the Charity is exposed, and systems have been established to mitigate these risks.

Plans for future periods
The Trustees intend that the Charity will continue to support a range of causes through the provision of grants.

Structure, governance and management
The Charity was formed as a Charitable Incorporated Organisation (CIO) on 19 February 2020, and is registered with the Charity Commission - Registration number 1188644.

The CIO is governed by its constitution dated 19 February 2020.

The Trustees who served during the year and up to the date of signature of the financial statements were:
M Genovese
D Darst
T Teoh

Recruitment and appointment of trustees
Any person may be appointed to be a Trustee by ordinary resolution, or by a decision of the Trustees. The number of Trustees should be no less than 3. The Trustees are appointed and operate in accordance with the Trust Deed. No formal policies have been adopted for the induction and training of Trustees

Induction and training of trustees
The induction process for any new Trustee consists of an initial meeting with existing Trustees prior to the commencement of a mentoring process overseen by the Trustees.

Remuneration policy
None of the Trustees receive any remuneration from the CIO in respect of their role as Trustees.

Relationship with related parties
Tatiana Alonso, former Trustee of The Brazil Friends Foundation, has significant influence over The Brazil Friends Foundation and is CEO of Gerando Falcões.

Events after the reporting date
Post year end, the CIO hosted another fundraising dinner from which the proceeds will be used to make a further grant to Gerando Falcoes.

The Trustees' report was approved by the Board of Trustees.

Maira Genovese
Maira Genovese (Oct 29, 2026 15:52:06 GMT)
M Genovese
Trustee

Date: 29/10/2026

THE BRAZIL FRIENDS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 and 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 CIO and of the incoming resources and application of resources of the CIO for that year.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE BRAZIL FRIENDS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRAZIL FRIENDS FOUNDATION

I report to the Trustees on my examination of the financial statements of The Brazil Friends Foundation (Formerly The Brazil Football Foundation) (the CIO) for the year ended 31 December 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31 December 2024. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

1 accounting records were not kept in respect of the CIO as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Nikki Crane

BKL Audit LLP
5 Fleet Place
London
EC4M 7RD

Date: 29/10/26

THE BRAZIL FRIENDS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	(9,360)	52,145	42,785	30,553	33,500	64,053
Other trading activities	**3**	-	293,029	293,029	-	463,206	463,206
Investments	**4**	113	-	113	423	-	423
Total income		(9,247)	345,174	335,927	30,976	496,706	527,682
Expenditure on:							
Raising funds	**5**	-	109,301	109,301	-	122,024	122,024
Charitable activities	**6**	7,674	248,650	256,324	17,930	300,050	317,980
Total expenditure		7,674	357,951	365,625	17,930	422,074	440,004
Net income/(expenditure) and movement in funds		(16,921)	(12,777)	(29,698)	13,046	74,632	87,678
Reconciliation of funds:							
Fund balances at 1 January 2025		19,972	112,703	132,675	6,926	38,071	44,997
Fund balances at 31 December 2025		3,051	99,926	102,977	19,972	112,703	132,675

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BRAZIL FRIENDS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**13**	2,057		12,305	
Cash at bank and in hand		324,462		137,743	
		326,519		150,048	
Creditors: amounts falling due within one year	**14**	(223,542)		(17,373)	
Net current assets			102,977		132,675
The funds of the CIO					
Restricted income funds	**15**		99,926		112,703
Unrestricted funds	**16**		3,051		19,972
			102,977		132,675

The financial statements were approved by the Trustees on 29/10/2026

Maira Genovese

Maira Genovese (Oct 29, 2026 15:52:06 GMT)

M Genovese

Trustee

1 Accounting policies

Charity information

The Brazil Friends Foundation (Formerly The Brazil Football Foundation) is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The registered office address is 5 Fleet Place, London, EC4M 7RD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated goods and services are recognised when the Charity has control over any item, any conditions associated with the donation have been met, and the value can be reliably estimated and the receipt is probable.

1 Accounting policies **(Continued)**

1.5 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.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.8 Prior year adjustment

The prior year's Statement of Financial Activities includes a presentation adjustment in respect of £33,500 donated goods and services, to reclassify these as donations and legacies and expenditure on raising funds. These were previously presented within income from trading activities and expenditure on charitable activities. This reclassification has no impact on net income nor reserves.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	(9,360)	52,145	42,785	30,553	33,500	64,053

3 Income from other trading activities

	Restricted funds 2025 £	Restricted funds 2024 £
Fundraising events	293,029	463,206

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	113	423

5 Expenditure on raising funds

	Restricted funds 2025 £	Restricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	8,274	10,870
Staging fundraising events	101,027	111,154
	109,301	122,024

6 Expenditure on charitable activities

	Charitable expenditure 2025	Charitable expenditure 2024
	£	£
Direct costs		
Bank charges	50	50
Grant funding of activities (see note 7)	248,600	300,000
Share of support and governance costs (see note 8)		
Governance	7,674	17,930
	256,324	317,980
Analysis by fund		
Unrestricted funds	7,674	17,930
Restricted funds	248,650	300,050
	256,324	317,980

7 Grants payable

	Charitable expenditure 2025	Charitable expenditure 2024
	£	£
Grants to institutions:		
Grant to Gerando Falcoes	238,600	300,000
Grant to Instituto Protea	10,000	-
	248,600	300,000

Gerando Falcoes is a not-for-profit organisation incorporated under the laws of Brazil, whose main purpose is to deliver education, economic development, and citizen services in the favelas of Brazil.

Instituto Protea is a not-for-profit organisation incorporated under the laws of Brazil, whose main purpose is to provide treatment for breast cancer to women in Brazil.

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8 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	15,948	28,800
Analysed between:		
Fundraising	8,274	10,870
Charitable expenditure	7,674	17,930
	15,948	28,800

Governance costs comprise:	2025 £	2024 £
Audit fees	4,660	4,990
Accountancy	9,063	4,950
Legal and professional	2,225	18,860
	15,948	28,800

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,660	4,990

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	1,697	9,000
Prepayments and accrued income	360	3,305
	2,057	12,305

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	420	7,773
Other creditors	210,000	-
Accruals and deferred income	13,122	9,600
	223,542	17,373

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Gerando Falcoes	112,703	309,547	(332,383)	89,867
Instituto Protea	-	35,627	(25,568)	10,059
	112,703	345,174	(357,951)	99,926

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Gerando Falcoes	38,071	496,706	(422,074)	112,703

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	19,972	(9,247)	(7,674)	3,051

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	6,926	30,976	(17,930)	19,972

17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Current assets/(liabilities)	3,051	99,926	102,977
	3,051	99,926	102,977

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Current assets/(liabilities)	19,972	112,703	132,675
	19,972	112,703	132,675

18 Related party transactions

The Charity's Founder holds the position of CEO at Gerandos Falcoes, a not-for-profit organisation which is a beneficiary of this Charity,