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THE GSR FOUNDATION

Charity Number: 1199228

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2025

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The GSR Foundation
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THE GSR FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Foreword: 2025: A Year of Focus, Depth, and Grantmaking Impact

As Chair of the GSR Foundation, I am pleased to present our 2025 Trustees' Annual Report. This year marks an important moment of focus and maturation for the Foundation, as we sharpen our grantmaking strategy and deepen our impact across a more defined set of priority areas.

Building on the strong foundations established in previous years, 2025 has been characterised less by expansion for its own sake and more by intentionality, clarity and depth. Our commitment to being a best-in-class, compliant, scalable and well-governed foundation remains central to our work. We continue to operate with a clear and independent identity from our funder, GSR, underpinned by robust governance and prudent financial management.

A Clearer Grantmaking Focus

In 2025, we refined our grantmaking to concentrate on three core verticals where we believe the Foundation can add the greatest value:

- Blockchain for Good – supporting responsible, real-world applications of blockchain and crypto technologies that address systemic social and environmental challenges.
- Education & Infrastructure – investing in the people, systems and organisational capacity that enable long-term impact, particularly in underfunded and foundational areas.
- Internet Connectivity – advancing inclusive access to digital infrastructure as a prerequisite for participation in the digital economy and society.

This clearer strategic focus has allowed us to be more deliberate in our partner selection, more consistent in our support, and more rigorous in how we assess progress and learning across our portfolio.

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Grantmaking That Prioritises Trust and Scale

Our Empower programme continues to be a cornerstone of our approach, providing larger, flexible grants to high-quality organisations and intermediaries capable of driving impact at scale. Partnerships with organisations such as UNICEF and Mercy Corps remain central to this strategy.

Across all our grants, we have continued to prioritise flexibility, multi-year commitments and the funding of core organisational costs, recognising that strong organisations are essential to sustained impact.

Strengthening Practice and Accountability

Throughout 2025, our grantmaking approach has continued to resonate within the philanthropic sector. Our emphasis on trust-based relationships, streamlined processes and transparency has reinforced our belief that effective philanthropy is as much about how we fund as what we fund.

At the same time, we have invested in strengthening our evaluation and impact reporting.

Looking Ahead

Our vision remains unchanged: a world in which no one is excluded from the benefits of technology.

The GSR Foundation's journey is one of continuous learning and improvement. 2025 has been a year of focus and consolidation, and we are well positioned to build on this momentum in the years to come.

With heartfelt thanks to our Partners, Executive Director, GSR and fellow Trustees for their continued commitment and belief in our work.

DocuSigned by:

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Nadia Gil
Chair of Trustees

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1. Reference and Administrative Details

Charity name

The GSR Foundation

Registration number

1199228

Principal office address

65 Curzon Street
London
W1J 8PE

Names of trustees and senior staff within the year

Nadia Gil (Chair of Trustees)
Jhumar Johnson
Qasim Iqbal
Michael Oliver Whitehead
Roxanne Ballew
Ciaran Neilan (appointed 03/11/2025)
Dayna Bordin (appointed 03/11/2025)
Eva Sanchez (resigned 01/05/2025)

No additional trustee appointments or resignations were identified during FY25.

Independent Auditors

Moore Kingston Smith LLP

6th Floor
9 Appold Street
London
EC2A 2AP

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Bankers

Coutts

440 Strand
London
WC2R 0QS

Investment manager

Netwealth Investments Ltd

Two Fitzroy Place
8 Mortimer Street
London
W1T 3JJ

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are:

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time for the public benefit and by the making of grants and awards towards, in particular but not limited to:

- Advancing education and promoting diversity; and
- Promoting equality of opportunity in the areas of:
    - business and entrepreneurship
    - science, technology, engineering, and mathematics

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)'.

b. Strategies for achieving objectives

The GSR Foundation has four distinct service areas to categorise our output. The products are structured to generate actionable learning which contributes to the Foundation's ongoing development.

Enable

Our smaller grant programme through which we typically give unrestricted support to a wide range of organisations. We use one-off smaller grants as test-gifts to identify causes where our support can make a material difference, and then offer longer-term support.

Empower

Our larger grant programme where we give more focused support.

Expert

Our thought-leadership brand, under which we publish salient information for public benefit, which we co-create with our partners.

Emergency

We retain a portion of our grantmaking budget to respond to global emergencies as and when they arise.

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c. Activities undertaken to achieve objectives

The main activity of the GSR Foundation is grant-making. Our grant-making policy is as follows:

d. Grant-making policies

We mainly achieve our primary purpose through grant-making. Our policy dictates that we can only fund projects and activities that are exclusively charitable and fall within the objects of the partner.

Our objects are broad, and will be further defined as the GSR Foundation develops. This development is fuelled by what we learn from analysing our existing partnerships.

As we fund internationally, we will make grants to a variety of types of entity, but require our grant to be utilised exclusively for public benefit. We consider funding on a case-by-case basis, conducting bespoke due diligence as required.

- For charities: organisations must have a written constitution, with exclusively charitable aims, and be run by a minimum of at least 2 trustees. In making grants, trustees will comply with Charity Commission guidance, to ensure that it is in the charity's best interests, check that any money is used as expected, and record decisions in the GSR Foundation board minutes.
- For governmental agencies: support will only be considered where there is either no, or inadequate, statutory provision.
- For social value organisations with another type of structure: the GSR Foundation board complies with all appropriate regulator guidance; ensuring there is no more than incidental personal benefit and the trustees can demonstrate that the decision is in the charity's best interests.

We are proactive in inviting entities to apply for funding and do not accept unsolicited applications. We do encourage relevant entities to get in touch if they think their work matches our criteria.

Applications are coordinated by the GSR Foundation's Executive Director and presented to the GSR Foundation board for decisions. The board follows the Charity Commission (CC27) guidance as it makes decisions.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity undertakes to give grants to worthy organisations in furtherance of its objectives and deems this to be furthering its purposes for the public benefit.

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2. Achievements and performance

a. Main achievements of the Charity

In 2025 the Foundation continued to build a varied portfolio of partners with whom we can work to develop and refine a long-term grantmaking approach.

In 2025, the Charity's primary objective was to continue grantmaking activity at a significant level while deepening support to high-impact organisations globally. This objective was achieved, with total grantmaking activity for the year amounting to approximately USD 1.82 million across 38 partner organisations.

This figure has been reconciled to Note 5 of the audited financial statements.

The Charity supported organisations operating across more than 20 countries, with grants focused on improving financial capability, digital and educational access, livelihoods, entrepreneurship, refugee support and humanitarian response.

The Charity made grants to 38 partner organisations during the year, excluding sundry expenditure classifications.

b. Key performance indicators

The Charity achieved all key performance indicators established for its third full year of operation and made significant progress against its strategic objectives.

In particular, the Trustees are pleased to report that the Charity:

- continued grantmaking activity at a significant level during the year;
- expanded the number and geographic diversity of organisations supported;
- further developed its approach to partner feedback and learning;
- strengthened its monitoring and impact reporting processes; and
- transitioned select high-performing Enable partners to multi-year support arrangements to provide greater funding stability and maximise long-term impact.

c. Review of activities

Our primary activity during the year was continuing to support mission-aligned organisations through grantmaking while refining our long-term philanthropic approach.

In 2025, the Foundation focused its work across three core strategic verticals: Blockchain for Good, Education & Infrastructure, and Internet Connectivity.

Through these focus areas, the Foundation supported a diverse portfolio of partners operating across more than 20 countries. Grantmaking activity focused on improving financial capability, digital and educational access, livelihoods, entrepreneurship, refugee support and humanitarian response.

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The Foundation continued to prioritise flexible, trust-based philanthropy, including unrestricted funding and multi-year support arrangements where appropriate.

d. Factors relevant to achieve objectives

The chief factor remains the ongoing relationship with GSR and the continued provision of operational support through shared resources.

e. Fundraising activities and income generation

The GSR Foundation undertook no fundraising in 2025, as all operational income came from GSR in the form of a donation.

Total donation income for FY25 was USD 4,051,660 and was received from GSR International Limited.

f. Investment policy and performance

The GSR Foundation holds its reserve in an investment fund which was chosen with liquidity and capital preservation as primary objectives.

At the year end, the Foundation held total investments of USD 1,146,149, including listed investments and cryptocurrency holdings. Investment income for the year totalled USD 47,428 and net gains on investments totalled USD 41,951.

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3. Financial review

a. Going concern

The Trustees have made appropriate enquiries and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

There are no material uncertainties about the charity's ability to continue as a going concern. The charity's planned activities, together with its financial position, management of risk, and approach to investments, cashflow and reserves are described in the Trustees' Report.

The GSR Foundation benefits from ongoing financial support from GSR.

The GSR Foundation benefits from a multi-year funding commitment from GSR International Limited. At least one of the charity's Trustees is a senior employee of GSR and would report any material factors that might affect GSR's ability or intention to fulfil its pledge. No such factors have been identified.

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b. Reserves policy

The Trustees deemed it prudent to put aside USD 1 million in 2023 as a reserve. This decision was taken as the CIO has a single source of funding and is unlikely to materially diversify this in the near term. As such, it was deemed important to maintain a reserve as the Foundation plans to offer multi-year grants in future periods and maintain sufficient liquidity to fulfil these commitments in the unlikely event of a loss of income.

At the year end, free reserves were USD 2,087,418.

c. Principal risks and uncertainties

The principal risk in a CIO with a concentrated funding base is a loss or interruption of funding income.

The GSR Foundation, despite its operational independence, maintains a close working relationship with GSR.

Other risks are primarily reputational. To mitigate this risk, we conduct extensive due diligence on our partners to ensure they are conducting their activities in accordance with appropriate regulations and standards.

d. Financial risk management objectives and policies

The CIO maintains a live risk register that is reviewed regularly by the Board and Executive Director.

The trustees maintain reserves to ensure the Foundation can fulfil outstanding commitments in the unlikely event of a disruption to funding.

e. Principal funding

The CIO has a single source of funding which is a donation from GSR.

Total incoming resources for FY25 were USD 4,099,088, comprising USD 4,051,660 in donations from GSR International Limited and USD 47,428 in investment income.

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4. Structure, governance and management

a. Constitution

The charity is a CIO, established under a constitution dated 9 June 2022 and subsequently amended on 21 April 2023. The charity was registered with the Charity Commission on 9 June 2022 with charity number 1199228.

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b. Methods of appointment or election of Trustees

The founding Trustees of the CIO were initially selected from employees of GSR, the company that established the CIO.

To ensure the CIO remains independent of GSR, external recruitment processes have been undertaken where appropriate and independent trustees appointed on the basis of lived, practical, and professional experience.

Ongoing, trustees may be selected from within and outside GSR. The Foundation seeks to ensure that the profile of the board reflects its grant-making activities and incorporates diversity of thought, opinion, and experience.

Trustees serve a three-year term and may serve a second term if reappointed.

Trustees are inducted by the Executive Director of the Foundation and are expected to familiarise themselves with Charity Commission guidance including CC3.

c. Organisational structure and decision-making policies

The GSR Foundation is a CIO with a voluntary board of trustees, led by Nadia Gil as Chair of Trustees.

Day-to-day management of the Foundation is delegated to the Executive Director.

d. Pay policy for key management personnel

The GSR Foundation does not directly employ staff.

This remained accurate during FY25.

e. Related party relationships

The CIO has related party relationships with GSR entities through funding and shared services arrangements.

GSR Resources Limited is a related party due to a director of GSR Resources Ltd being a trustee of the Foundation. It provided the Foundation with Executive Director support and shared services during the year.

Thaki is a related party as one of the Foundation's Trustees, Nadia Gil, serves on its board of directors.

GSR International Limited is a related party due to a director being a Trustee and remained the Foundation's sole donor during FY25.

During the year, cryptocurrency valued at USD 105,500 was purchased from GSR Markets Ltd, a subsidiary of GSR International Limited.

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f. Financial risk management

The CIO maintains a live risk register that is reviewed regularly by the Board and Executive Director.

The chief financial risk remains the potential loss of funding income. To mitigate this risk, the CIO maintains liquid reserves.

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5. Plans for future periods

The GSR Foundation continues to place learning at the centre of its philanthropic approach.

The Foundation intends to continue developing longer-term and multi-year partnerships where it can provide more than purely financial support.

The GSR Foundation intends to continue refining its grantmaking across its three strategic verticals while deepening its understanding of what drives meaningful and scalable impact.

In future periods, the Foundation expects to:

- strengthen impact measurement and reporting;
- continue developing longer-term and multi-year partnerships;
- expand thought leadership and ecosystem engagement;
- increase operational maturity and governance capacity; and
- explore opportunities to provide meaningful pro bono advisory support alongside financial grantmaking.

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6. 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 its incoming resources and application of resources, including its income and expenditure, for that period.

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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 judgments 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;
- 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 adequate 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 Charity (Accounts and Reports) Regulations 2008 and the 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.

7. Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and

- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

8. Auditors

The auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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Independent Auditors' Report to the Members of The GSR Foundation

Opinion

We have audited the financial statements of The GSR Foundation (the Charity) for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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Independent Auditors' Report to the Members of The GSR Foundation

Matters on which we are required to report

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements
section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent Auditors' Report to the Members of The GSR Foundation

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:
Moore Kingston Smith LLP
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Jonathan Aikens, (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 7/8/2026

6th Floor
9 Appold Street
London
EC2A 2AP

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The GSR Foundation
Statement of Financial Activities
For the Year Ended 31 December 2025

	Note	Total Funds 2025	Total Funds 2024
		$	$
Income from:			
Donation and legacies	3	4,051,660	2,569,266
Investments	4	47,428	55,291
Total income		4,099,088	2,624,557
Expenditure on:			
Charitable activities	7	2,146,639	3,634,024
Total expenditure		2,146,639	3,634,024
Net gains / (losses) on investments		41,951	(1,643)
Net movement in funds		1,994,401	(1,011,110)
Reconciliation of funds:			
Total funds at 1 January 2025		93,017	1,104,127
Net movement in funds		1,994,401	(1,011,110)
Total funds carried forward		2,087,418	93,017

The Statement of Financial Activities includes all gains and losses recognised in the year.
All funds in both the 2024 and 2025 financial period were unrestricted.
The notes on pages 19 to 26 form part of these financial statements.

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The GSR Foundation
Balance Sheet
As At 31 December 2025

	Note	2025 $	2025 $	2024 $	2024 $
Fixed Assets					
Investments	11		1,146,149		1,056,086
Current Assets					
Cash at bank and in hand		1,175,238		244,347	
Total Current Assets		1,175,238		244,347	
Creditors: Amounts falling due within one year	12	(233,968)		(1,207,416)	
Net current assets (liabilities)			941,270		(963,069)
Total net assets			2,087,418		93,017
Charity funds					
Unrestricted	13		2,087,418		93,017
Total funds			2,087,418		93,017

These financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

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Nadia Gil
(Chair of Trustees)

Date: 05 August 2026 | 10:06 BST

Charity number: 1199228

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The GSR Foundation
Statement of Cash Flows For the Year Ended 31 December 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Net cash used in operating activities	15	931,573	125,235
Cash flows from investment activities			
Dividends, interests and rents from investments	4	47,428	55,291
Proceeds from sale of investments	11	216,717	-
Gains or losses on investments	11	-	1,643
Purchase of investments	11	(264,828)	(52,052)
Net cash (used in)/provided by investing activities		(683)	4,882
Change in cash and cash equivalents in the year		930,891	130,117
Cash and cash equivalents at the beginning of the year		244,347	114,229
Cash and cash equivalents at the end of the year		1,175,238	244,347

The notes on pages 19 to 26 form part of these financial statements

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The GSR Foundation
Notes to the Financial Statements
For the Year Ended 31 December 2025

1. General information

The GSR Foundation is a CIO that was constituted on the 9th June 2022 with Charity Number 1199228. The GSR Foundation is limited by guarantee, incorporated in England and Wales. The financial statements are presented to the nearest $, which is the charity's functional currency.

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 Practise 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 Charities Act 2011.

The GSR Foundation 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.

There are no material uncertainties about the charity's ability to continue as a going concern. The charity's planned activities, together with its financial position; management of risk and approaches to investments, cashflow and reserves are described in the trustees' report. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

2.2 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.

2.3 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 activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking the activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 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 of similar account.

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2. Accounting Policies (Continued)

2.7 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.

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.

2.8 Fund accounting

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

2.9 Foreign exchange

Transactions in currencies other than dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the Statement of Financial Activities.

2.10 Financial instruments

The charity 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are recognised as current assets due to be realised within one year or less. As such it is not necessary to amortise these assets.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 as current liabilities and as such it is not necessary to amortise these liabilities.

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2.11 Key estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

The Foundation holds Crypto currency at fair value in the Balance Sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Valuations are recognised in line with the globally recognised price across the global Crypto Market at the balance sheet date.

3. Income from donations and legacies

	Unrestricted funds 2025 $	**Total funds 2025 $**	Total funds 2024 $
Donations	4,051,660	4,051,660	2,569,266
	4,051,660	4,051,660	2,569,266

4. Investment Income

	Unrestricted funds 2025 $	**Total funds 2025 $**	Total funds 2024 $
Interest and Dividends	47,428	47,428	55,291

5. Analysis of grants

	Grants to Institutions 2025 $	**Total funds 2025 $**	Total funds 2024 $
Supporting inclusivity in tech	1,819,872	1,819,872	3,328,901

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6. Grantees

The Charity has made the following material grants to institutions during the year:

	2025 $	2024 $
The Visiola Foundation	65,000	85,000
Technovation	-	50,000
Thaki	75,000	75,000
MIT Solve	-	250,000
Edraak	30,000	-
MENTEE	59,399	80,000
The Lotus Flower	79,699	-
Ignite Hubs	32,871	31,762
ACAA	-	-
Yiya Solutions Inc	60,000	60,000
Breaking Barriers	72,604	70,060
The Brotherhood Sisters Sol Inc	74,000	74,000
Next Skills 360	50,000	50,000
Shelter from the Storm	6,642	-
The London Foundation for Banking & Finance	33,207	-
Code the Dream	60,550	60,550
Inclusion Cayman	5,194	-
Learning with Parents	30,230	-
Filecoin Foundation	25,000	-
The Charity Excellence Framework	26,296	25,338
Shelterbox Trust	63,723	25,449
Thinkerbell Labs Private Limited	30,000	30,000
Frauenloop	50,000	-
Civic Power Fund	39,445	38,062
Sky's The Limit	75,000	-
Rahat	-	-
UNICEF UK	-	500,000
Mercy Corps	-	500,000
Jangala Ltd	73,341	104,819
Unconnected Foundation	70,829	102,319
PesaKit	-	80,000
The Majurity Trust	-	160,000
Tiny Totos	75,000	75,000
Nabu Global Inc	75,000	105,000
Hive Online	60,550	60,550
Rumsan Associates Private Limited	50,000	50,000
Silverleaf Academy	-	50,000
Rungano-Ndota	-	30,000
Hello World	97,790	30,000
Webfala	-	30,000
Aidha	-	30,000
Wonder Foundation	71,572	31,719
Hand in Hand International	32,309	31,719
London Youth	-	31,673
Code Your Future	-	31,575
Rural Inclusion CIC	-	31,575
GoodFX Ltd	-	31,573
Foundation For Learning Equality, Inc	-	31,508
Singapore Management University	-	70,000
Founders and Coders	-	29,877
New Philanthropy Capital	74,554	29,877
Share Screen UK	-	29,877
The Resource Foundation (TRF)	-	25,000
IVAR (Institute for Voluntary Action Research)	6,677	6,319
Relay Funder (USA)	75,000	-
Afghanistan & Central Asian Association (UK)	6,755	-
Sundry	6,635	3,700
Total	1,819,872	3,328,901

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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 $	Total funds 2025 $	Total funds 2024 $
Supporting inclusivity in tech	2,146,639	2,146,639	3,635,667

8. Analysis of expenditure by activities

	Grant funding of activities 2025 $	Support costs 2025 $	Total funds 2025 $	Total funds 2024 $
Supporting inclusivity in tech	1,819,872	326,767	2,146,639	3,635,667

Analysis of direct costs

	Supporting inclusivity in tech 2025 $	Total funds 2025 $	Total funds 2024 $
Management Charges	-	-	90,306

Analysis of support costs

	Supporting inclusivity in tech 2025 $	Total funds 2025 $	Total funds 2024 $
Management Charges	193,008	193,008	141,966
Forex Loss	16,689	16,689	3,311
Bank Fees	10,489	10,489	12,168
IT Subscriptions	23,309	23,309	5,533
Marketing & PR	11,440	11,440	5,337
Travel & Entertainment	3,275	3,275	417
Sundry Costs	41,440	41,440	1,422
Governance Costs	27,117	27,117	29,669
Training	-	-	722
Donation of laptops	-	-	15,915
	326,767	326,767	216,460

Governance costs for the year consist entirely of fees payable to the Charity's Auditors.

9. Auditors' remuneration

	2025 $	2024 $
Fees payable to auditor:		
Audit	24,789	26,587
Non-audit services	2,328	3,082

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10. Trustees' remuneration and expenses

During the year, no Trustees received remuneration or other benefits.

During the year ended 31 December 2025, $52 of Trustee expenses have been incurred in relation to 1 trustee for a meal (2024: $358).

11. Fixed asset investments

	Crypto investments $	Listed investments $	Total $
Cost or valuation			
At 1 January 2025	-	1,056,086	1,056,086
Additions	105,500	159,328	264,828
Disposals	(15,000)	(201,717)	(216,717)
Gains or losses	42,384	(433)	41,951
At 31 December 2025	132,884	1,013,264	1,146,149
Net Book Value			
At 31 December 2025	132,884	1,013,264	1,146,149
At 31 December 2024	-	1,056,086	1,056,086

12. Creditors: Amounts falling due within one year

	2025 $	2024 $
Trade creditors	205,869	190,856
Accruals and deferred income	28,099	1,016,560
	233,968	1,207,416

13. Statement of funds

Statement of funds - current year

	Balance at 31 December 2024 $	Income $	Expenditure $	Gains on investments $	Balance at 31 December 2025 $
Unrestricted funds					
General funds - all funds	93,017	4,099,088	(2,146,639)	41,951	2,087,418

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14. Analysis of net assets between funds

	Total funds 2025 $	Total funds 2024 $
Fixed asset investments	1,146,149	1,056,086
Current assets	1,175,238	244,347
Creditors due within one year	(233,968)	(1,207,416)
Total	2,087,418	93,017

All funds held at the end of the current and prior financial period were unrestricted.

15. Reconciliation of net movements in funds to net cash flow from operating activities

	2025 $	2024 $
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,994,401	(1,011,110)
Adjustments for:		
Dividends and interest from investments	(47,428)	(55,291)
Gains or losses on investments	(41,951)	
Loss on foreign exchange		
Increase in creditors	(973,448)	1,207,416
Net cash provided by operating activities	931,573	141,015

16. Analysis of cash and cash equivalents

	2025 $	2024 $
Cash in hand	1,175,238	244,347
Total cash and cash equivalents	1,175,238	244,347

17. Analysis of changes in net debt

	Cash flows $	Total 2025 $	Total 2024 $
Cash at bank and in hand	930,891	1,175,238	244,347

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18. Related party transactions

GSR Resources Limited is a related party due to a director of GSR Resources Ltd being a trustee of GSR Foundation. GSR Resources UK Limited charged a service fee in relation to direct and indirect cost recharges during the year and invoiced the Foundation $217,512 (2024: $180,612) for these services. At the year end, $204,597 remained outstanding to be paid (2024:$190,856).

Thaki is a related party as one of the Foundation's Trustees (Nadia Gil) is on its board of directors. The GSR Foundation donated $75,000 (2024: $75,000) to Thaki in the year.

GSR International Limited is a related party due to a director being a Trustee. It donated $4,051,660 (2024: $2,551,660) to the Foundation within the year.

During the year, crypto currency to the value of $105,500 (2024: $nil) was purchased from GSR Markets Ltd, who are a subsidiary of GSR International, who as disclosed above, are a related party due to a director of GSR International also being a trustee.