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CG Philanthropies

Report and Financial Statements
For the year ended: 31st December 2025

Registered Charity Number 1203612

Docusign Envelope ID: 3ABBE00F-3791-849F-83BA-C48D6B4AD192

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

"Our strategic priority for the next five years (2024-2029) is to support solutions to the world's greatest challenges that are also most relevant to Africa and that empower African solutions to African challenges. In this 'definitive decade' we will actively seek to support those initiatives that are effectively addressing the unique needs and challenges of the continent in ways that help Africa and Africans to more fully integrate into the global innovation landscape. This will include supporting the development of an ecosystem that enables the scaling of solutions designed to have a substantive and measurable positive impact on domain challenges specific to Africa, such as poverty, education, healthcare, and environmental sustainability" (CG Philanthropies, 2023)

2025 was the year the ground moved under our sector, and we chose to move carefully rather than quickly. Within hours of taking office on 20 January 2025, the new US administration paused all foreign development assistance. By March most USAID awards had been cancelled. The agency had been one of the largest funders of biodiversity work in the world, backing ranger patrols, habitat restoration and community conservation across Africa. Other major donors cut their aid budgets in the same year, and independent reviews found that philanthropy was slow to respond, with many funders waiting to see how the dust settled.

For a young charity whose purpose is to help African solutions reach scale, that was a sobering backdrop. Ecosystems of innovation depend on partners who can still stand up in a year like this. Across the sector, many organisations spent 2025 protecting their payrolls and their frontline staff. The trustees judged that the most useful thing we could do was to resist spreading modest resources thinly across many new commitments, and to concentrate them where they would protect momentum and build something durable.

What we did

- **Held our place in the XPRIZE ecosystem.** Our gifts to the XPRIZE Foundation in 2025 totalled US$105,750, of which US$89,750 was charitable after the value of goods and services received. This includes US$50,000 to the Spirit of XPRIZE. We continued to develop the case for a north-south ecosystem of innovation hubs, connecting scientists and researchers in southern, eastern and western Africa with financial and intellectual resources and support in the UK and Europe, in a similar time zone, drawing on XPRIZE's global hubs operating framework.
- **Funded a tool for the people on the front line.** In August 2025 we signed a service agreement with Force for Nature to commission a mobile and web application for rangers in the field, to be built by The Virtulab. Phase 1 is a secure communication and coordination platform for web, Android and iOS, with group and voice messaging, live location sharing, file sharing and role-based access. The agreed fee was £25,000. The first instalment was paid on 8 September 2025 and the second on 17 October 2025 on delivery of the agreed milestones, so the project is now fully funded. Ranger patrols were among the activities hit hardest when US conservation funding ended.
- **Explored what comes next.** Between June and August 2025 we reviewed conservation-finance proposals from Peace Parks Foundation, including an outcomes-based restoration bond concept, to understand how private capital might fill part of the gap left by public funding. A concept note on the use of AI in conservation, prepared in January 2026, followed from those conversations.
- **Strengthened our footing.** We put a written service agreement in place with our delivery partner, signed on 18 August 2025, with defined deliverables, reporting and payment milestones.

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Why XPRIZE is a high-impact beneficiary of our time and money

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- **Results close to our priorities.** In April 2025 the US$50 million XPRIZE Carbon Removal was awarded; the winning approach raised crop yields by an average of 20% for smallholder farmers in the Global South. Octavia Carbon, another competitor, is building Africa's first direct air capture plant in Kenya. A previous Global Learning XPRIZE has helped bring STEM education to more than 14 million young people in 74 countries. Following on from this success, an Accelerated Learning XPRIZE competition is being launched before the end of 2026, with assistance from East Africa's largest bank, Equity Bank Group, which we visited and introduced to XPRIZE in 2024.
- **Leverage.** XPRIZE reports that the US$519 million of prizes it has launched since its founding is associated with US$31 billion of social and economic impact, a 60-fold return. Teams from the 23 prizes it has fully analysed raised US$7.6 billion in follow-on capital against US$173 million of prize money.
- **Validation that unlocks other people's money.** Independent, third-party testing gives investors and governments the confidence to back technologies that would otherwise be too early to fund. This is what moves African solutions from promising to bankable.

We hold these numbers with care. They are XPRIZE's own, drawn from a subset of competing teams and not independently verified, and XPRIZE itself does not claim credit for every dollar raised. We treat them as evidence of leverage, not proof of our own impact. For a small charity, the prize model still gives us access to a global platform we could not build ourselves, and the north-south ecosystem of hubs we are developing is intended to bring African innovators onto it.

Why this was the right level of activity

Total expenditure was £92,628 against £108,881 in 2024, and no travel or convening costs were incurred. This was a choice, not a retreat. Every pound went to partners and to a product with an identifiable beneficiary, and our overheads were limited to bank charges. We kept our powder dry for the opportunities that will matter most as the funding landscape settles.

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The poverty of opportunity that drives our work has not eased; in 2025 it deepened. In 2026 we will complete the testing of the ranger application and measure what it achieves for the people who use it, and we will decide with partners where patient, catalytic capital can do the most good. We will widen our funding base beyond a single donor, as intended when we began. I thank my fellow trustees, our partners at XPRIZE, Force for Nature and Peace Parks Foundation, and the rangers whose work we are privileged to support.

Niall Carroll
Chairman
CG Philanthropies

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The financial statements follow the Statement of Recommended Practice, Accounting and Reporting by Charities (Charities SORP, FRS 102) and the Charities Act 2011.

Reference and Administration

Charity Name

The name of the charity is CG Philanthropies.

Charity Number

1203612

Trustees

Niall Carroll (Chair)
Martin Kingston
Clifford Sacks

Principal Office

18 South End, London W8 5BU

Independent Examiner

Clare Coles
Tall Solutions Limited
22 High Street, Hinton Charterhouse
Bath, Somerset BA2 7SW

Bankers

CAF Bank Limited (current and savings accounts)

Structure, governance and management

Governing document

CG Philanthropies (‘CGP’) is a registered charity, number 1203612, constituted under a Constitution dated 1 June 2023.

Recruitment and appointment of trustees

The Constitution provides for a minimum of three trustees. Any two trustees must approve each payment from the charity’s bank accounts. All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are appointed for three years and may put themselves forward for re-appointment. They must declare relevant interests to the Chairman and withdraw from decisions where a conflict arises.

Induction and training of new trustees

There is no formal induction process, but new trustees receive literature on the charity’s vision and on trustee duties. All trustees have considerable experience as trustees or company directors.

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Related parties

CGP was established by Niall Carroll, co-founder and chairman of the CG Tech group of companies. The charity is independent of the CG Tech group. Niall Carroll was again the principal donor. In 2025 he paid certain charitable expenditures directly to beneficiaries and the commissioned project partner on the charity's behalf, and made donations into the charity's bank accounts. These are recorded as donations and as charitable expenditure (note 3).

The Force for Nature application is being built by The Virtulab under a contract between Force for Nature and The Virtulab. The Virtulab is a member of the CG Tech group. The charity made no payment to The Virtulab; its payments went to Force for Nature under the service level agreement.

Risk management

The trustees review the risks to which the charity is exposed and maintain controls that give reasonable assurance against fraud and error. Principal risks in 2025 were dependence on a single donor, delivery risk on the commissioned application, and concentration of grants in one partner. The trustees address these through written agreements with milestone payments, dual authorisation of payments and a plan to broaden the funding base.

Objectives and activities for the public benefit

The charitable objects of CGP include:

- advancing the education and the vocational and technical skills of people;
- relieving poverty by improving the conditions of life in disadvantaged communities;
- promoting sustainable development through economic growth and regeneration.

Strategic priorities

The trustees have had regard to the Charity Commission's guidance on public benefit. The charity's strategic priority for its first five years (2024-2029) is to support solutions to the world's greatest challenges that are most relevant to Africa and that empower African solutions to African challenges, including the scaling of solutions that have a measurable positive impact on poverty, education, healthcare and environmental sustainability.

Achievements and performance

The Chairman's Report describes the year's activities: continued support for the XPRIZE Foundation, the commissioning of a ranger communication and coordination application from Force for Nature, and exploratory work with Peace Parks Foundation. Activity was deliberately selective in a year of sharply reduced public funding for development and conservation.

Financial review

Incoming resources in 2025 were £92,568 (2024: £108,881), made up of donations of £92,563 and bank interest of £5. Total expenditure was £92,628 (2024: £108,881), made up of grants to the XPRIZE Foundation of £67,266, project funding for the Force for Nature application of £25,100, and bank and card charges of £262. Net outgoing resources were £60 (2024: nil). Total funds at 31 December 2025 were £24,940 (2024: £25,000).

The service fee of £25,000 payable to Force for Nature for the application has been paid in full (£25,100 in total, including £100 to cover Force for Nature's bank charges on receipt), and the charity had no outstanding commitments at the year end.

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Reserves policy

The trustees aim to hold free reserves in unrestricted funds equal to about four months of unrestricted charitable expenditure, to cover administrative and governance costs. At 31 December 2025 the charity held cash and pledged donations of £24,940, comprising cash of £690 and a pledged donation receivable of £24,250.

Principal funding sources

Principal funding came from Niall Carroll. The trustees intend to broaden the funding base to include companies in the CG Tech group, their directors and core partners, who share a mission to serve others, solve meaningful challenges and uplift the communities in which they operate.

This report has been prepared in accordance with the 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).

Approved by order of the Board of Trustees on 28 October 2026 and signed on its behalf by:

Signed by:
360CA1810D2943A...

Niall Carroll - Trustee

Signed by:
75FEC2F8FF1449A...

Martin Kingston - Trustee

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CG Philanthropies

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

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) section 144(2) and that an independent examination is required.

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

  (a) to keep accounting records in accordance with section 130 of the 2011 Act; and

  (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Clare Coles
Tall Solutions Limited
22 High Street, Hinton Charterhouse
Bath BA2 7SW

Date: 27 October 2026

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Trustees' responsibilities in relation to the financial statements

The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the integrity of the charity and financial information included on the charity's website.

The Charity is entitled to exemption from audit under section 144(2) of the Charities Act 2011 (the 2011 Act).

Approved by resolution of the board of trustees on 28 October 2026 and signed on its behalf by:

Signed by:
360CA1810D2943A...

Niall Carroll - Trustee

Signed by:
75FEC2E8FE1449A...

Martin Kingston - Trustee

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CG Philanthropies

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025 (£)

All funds are unrestricted. All amounts are in pounds sterling.

	Note	2025	2024
INCOMING RESOURCES			
Voluntary income: donations	2	92,563	108,881
Investment income: bank interest	2	5	0
TOTAL INCOMING RESOURCES		**92,568**	**108,881**
RESOURCES EXPENDED			
Charitable activities: grants and project funding	3	92,366	97,211
Support costs: bank charges, convening and travel	3	262	11,670
TOTAL RESOURCES EXPENDED		**92,628**	**108,881**
Net incoming / (outgoing) resources		**(60)**	**0**
RECONCILIATION OF FUNDS			
Total funds brought forward		25,000	25,000
TOTAL FUNDS CARRIED FORWARD		**24,940**	**25,000**

The charity had no recognised gains or losses other than those shown above. All income and expenditure derive from continuing activities.

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CG Philanthropies

BALANCE SHEET
AT 31 DECEMBER 2025 (£)

	Note	2025	2024
CURRENT ASSETS			
Cash at bank and pledged donation receivable	4	24,940	25,000
TOTAL CURRENT ASSETS		**24,940**	**25,000**
Creditors due within one year		0	0
NET ASSETS		**24,940**	**25,000**
FUNDS			
Unrestricted funds		24,940	25,000
TOTAL CHARITY FUNDS		**24,940**	**25,000**

The financial statements were approved by the trustees on 28 October 2026 and signed on their behalf by:

Signed by:
360CA1810D2943A...

Niall Carroll - Trustee

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CG Philanthropies

DETAILED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2025 (£)

This page does not form part of the statutory accounts.

	2025	2024
INCOMING RESOURCES		
Voluntary income		
Donations	92,563	108,881
Investment income		
Bank interest (CAF Bank)	5	0
Total incoming resources	**92,568**	**108,881**
RESOURCES EXPENDED		
Charitable activities		
Grants to XPRIZE Foundation (net of value of goods and services received)	67,266	97,211
Force for Nature: ranger application project funding	25,100	0
Total charitable activities	**92,366**	**97,211**
Support costs		
Bank and card charges	262	487
Convening	0	1,132
Travel	0	10,051
Total support costs	**262**	**11,670**
Total costs	**92,628**	**108,881**
Net income / (expenditure)	**(60)**	**0**

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

1. Accounting policies

The financial statements have been prepared under the historical cost convention in accordance with the Charities Act 2011 and the Charities SORP, on the going concern basis, and follow the policies adopted in 2024.

Incoming resources

Donations are recognised when the charity is entitled to them, receipt is probable and the amount can be measured reliably. Pledged donations are recognised as a receivable when those conditions are met. Where a donor pays charitable expenditure directly on the charity's behalf, the payment is recorded as both donation income and expenditure, net of the value of any goods or services the donor received in return; bank and card charges the donor incurs on such payments are treated in the same way. The value of services provided by volunteers has not been included in the accounts.

Bank interest is recognised when it is credited by the bank.

Resources expended

Expenditure is recognised when there is a legal or constructive obligation. A commitment that depends on future delivery is disclosed, not accrued.

Fund accounting

All funds are unrestricted. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. Income from donations

	2025 (£)	2024 (£)
Donations paid directly to XPRIZE Foundation by the donor, net	67,266	97,211
Donations paid directly by the donor for the Force for Nature project and for support costs (2025: Force for Nature project and donor-paid bank and card charges; 2024: travel, convening and bank charges)	25,297	11,670
Bank interest received	5	0
Total	**92,568**	**108,881**

3. Charitable expenditure

	2025 (£)	2024 (£)
Grants to XPRIZE Foundation	67,266	97,211
Force for Nature application (two payments)	25,100	0
Total charitable activities	**92,366**	**97,211**
Support costs: bank and card charges	262	487
Support costs: convening	0	1,132

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	2025 (£)	2024 (£)
Support costs: travel	0	10,051
Total resources expended	**92,628**	**108,881**

No trustee received remuneration or reimbursed expenses. No staff were employed. During the year no direct administrative or staffing costs were incurred.

4. Cash at bank and pledged donation receivable

The opening pledge of £25,000 (2023 founding pledge) was reduced by a donation of £750 received into the CAF Bank accounts on 3 February 2025, leaving £24,250 receivable at the year end, which the donor has confirmed will be paid. Together with cash at bank of £690 (CAF Bank current account £435.82 and Gold account £254.22), this gives the balance sheet figure of £24,940. In 2024 the £25,000 was shown as a single combined amount.

5. Commitments

There were no commitments at 31 December 2025. The charity agreed to pay Force for Nature a total fee of £25,000 for the ranger application. Payments of £13,000 (8 September 2025) and £12,100 (17 October 2025), £25,100 in total, were made by the donor on the charity's behalf and are recorded in notes 2 and 3.

6. Related party transactions

Niall Carroll, a trustee, was the principal donor and paid expenditure directly on the charity's behalf as described in note 2. The application is being built by The Virtulab, a member of the CG Tech group of which Niall Carroll is chairman. The charity made no payments to The Virtulab. No other related party transactions took place.

In 2025 Niall Carroll paid the XPRIZE Foundation directly, on the charity's behalf, a total of US$105,750. In return he received goods and services personally from XPRIZE: the Adventure Trip (US$12,000) and the Visioneering 2025 conference (US$4,000). The net gift to XPRIZE, US$89,750, is recorded as donation income and as a grant expenditure; the value Mr Carroll received is excluded from both, as in 2024. Card service fees of about US$592 (3%) on the payments were borne personally by Mr Carroll and are not included. Mr Carroll did not claim Gift Aid or any other tax relief on these payments. The trustees consider the arrangement appropriate because the benefits are disclosed here, they were not paid for by the charity, and the charity's grants to XPRIZE support its charitable purposes.

7. Taxation

The charity is exempt from tax on its charitable activities.

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CG Philanthropies

Report and Financial Statements
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Niall Carroll
Chairman
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Related parties

CGP was established by Niall Carroll, co-founder and chairman of the CG Tech group of companies. The charity is independent of the CG Tech group. Niall Carroll was again the principal donor. In 2025 he paid certain charitable expenditures directly to beneficiaries and the commissioned project partner on the charity's behalf, and made donations into the charity's bank accounts. These are recorded as donations and as charitable expenditure (note 3).

The Force for Nature application is being built by The Virtulab under a contract between Force for Nature and The Virtulab. The Virtulab is a member of the CG Tech group. The charity made no payment to The Virtulab; its payments went to Force for Nature under the service level agreement.

Risk management

The trustees review the risks to which the charity is exposed and maintain controls that give reasonable assurance against fraud and error. Principal risks in 2025 were dependence on a single donor, delivery risk on the commissioned application, and concentration of grants in one partner. The trustees address these through written agreements with milestone payments, dual authorisation of payments and a plan to broaden the funding base.

Objectives and activities for the public benefit

The charitable objects of CGP include:

- advancing the education and the vocational and technical skills of people;
- relieving poverty by improving the conditions of life in disadvantaged communities;
- promoting sustainable development through economic growth and regeneration.

Strategic priorities

The trustees have had regard to the Charity Commission's guidance on public benefit. The charity's strategic priority for its first five years (2024-2029) is to support solutions to the world's greatest challenges that are most relevant to Africa and that empower African solutions to African challenges, including the scaling of solutions that have a measurable positive impact on poverty, education, healthcare and environmental sustainability.

Achievements and performance

The Chairman's Report describes the year's activities: continued support for the XPRIZE Foundation, the commissioning of a ranger communication and coordination application from Force for Nature, and exploratory work with Peace Parks Foundation. Activity was deliberately selective in a year of sharply reduced public funding for development and conservation.

Financial review

Incoming resources in 2025 were £92,568 (2024: £108,881), made up of donations of £92,563 and bank interest of £5. Total expenditure was £92,628 (2024: £108,881), made up of grants to the XPRIZE Foundation of £67,266, project funding for the Force for Nature application of £25,100, and bank and card charges of £262. Net outgoing resources were £60 (2024: nil). Total funds at 31 December 2025 were £24,940 (2024: £25,000).

The service fee of £25,000 payable to Force for Nature for the application has been paid in full (£25,100 in total, including £100 to cover Force for Nature's bank charges on receipt), and the charity had no outstanding commitments at the year end.

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Reserves policy

The trustees aim to hold free reserves in unrestricted funds equal to about four months of unrestricted charitable expenditure, to cover administrative and governance costs. At 31 December 2025 the charity held cash and pledged donations of £24,940, comprising cash of £690 and a pledged donation receivable of £24,250.

Principal funding sources

Principal funding came from Niall Carroll. The trustees intend to broaden the funding base to include companies in the CG Tech group, their directors and core partners, who share a mission to serve others, solve meaningful challenges and uplift the communities in which they operate.

This report has been prepared in accordance with the 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).

Approved by order of the Board of Trustees on 28 October 2026 and signed on its behalf by:

Signed by:
360CA1810D2943A...

Niall Carroll - Trustee

Signed by:
75FEC2F8FF1449A...

Martin Kingston - Trustee

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CG Philanthropies

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

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) section 144(2) and that an independent examination is required.

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

  (a) to keep accounting records in accordance with section 130 of the 2011 Act; and

  (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Clare Coles
Tall Solutions Limited
22 High Street, Hinton Charterhouse
Bath BA2 7SW

Date: 27 October 2026

Docusign Envelope ID: 3ABBE00F-3791-849F-83BA-C48D6B4AD192

Trustees' responsibilities in relation to the financial statements

The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the integrity of the charity and financial information included on the charity's website.

The Charity is entitled to exemption from audit under section 144(2) of the Charities Act 2011 (the 2011 Act).

Approved by resolution of the board of trustees on 28 October 2026 and signed on its behalf by:

Signed by:
360CA1810D2943A...

Niall Carroll - Trustee

Signed by:
75FEC2E8FE1449A...

Martin Kingston - Trustee

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CG Philanthropies

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025 (£)

All funds are unrestricted. All amounts are in pounds sterling.

	Note	2025	2024
INCOMING RESOURCES			
Voluntary income: donations	2	92,563	108,881
Investment income: bank interest	2	5	0
TOTAL INCOMING RESOURCES		**92,568**	**108,881**
RESOURCES EXPENDED			
Charitable activities: grants and project funding	3	92,366	97,211
Support costs: bank charges, convening and travel	3	262	11,670
TOTAL RESOURCES EXPENDED		**92,628**	**108,881**
Net incoming / (outgoing) resources		**(60)**	**0**
RECONCILIATION OF FUNDS			
Total funds brought forward		25,000	25,000
TOTAL FUNDS CARRIED FORWARD		**24,940**	**25,000**

The charity had no recognised gains or losses other than those shown above. All income and expenditure derive from continuing activities.

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CG Philanthropies

BALANCE SHEET
AT 31 DECEMBER 2025 (£)

	Note	2025	2024
CURRENT ASSETS			
Cash at bank and pledged donation receivable	4	24,940	25,000
TOTAL CURRENT ASSETS		**24,940**	**25,000**
Creditors due within one year		0	0
NET ASSETS		**24,940**	**25,000**
FUNDS			
Unrestricted funds		24,940	25,000
TOTAL CHARITY FUNDS		**24,940**	**25,000**

The financial statements were approved by the trustees on 28 October 2026 and signed on their behalf by:

Signed by:
360CA1810D2943A...

Niall Carroll - Trustee

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CG Philanthropies

DETAILED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2025 (£)

This page does not form part of the statutory accounts.

	2025	2024
INCOMING RESOURCES		
Voluntary income		
Donations	92,563	108,881
Investment income		
Bank interest (CAF Bank)	5	0
Total incoming resources	**92,568**	**108,881**
RESOURCES EXPENDED		
Charitable activities		
Grants to XPRIZE Foundation (net of value of goods and services received)	67,266	97,211
Force for Nature: ranger application project funding	25,100	0
Total charitable activities	**92,366**	**97,211**
Support costs		
Bank and card charges	262	487
Convening	0	1,132
Travel	0	10,051
Total support costs	**262**	**11,670**
Total costs	**92,628**	**108,881**
Net income / (expenditure)	**(60)**	**0**

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

1. Accounting policies

The financial statements have been prepared under the historical cost convention in accordance with the Charities Act 2011 and the Charities SORP, on the going concern basis, and follow the policies adopted in 2024.

Incoming resources

Donations are recognised when the charity is entitled to them, receipt is probable and the amount can be measured reliably. Pledged donations are recognised as a receivable when those conditions are met. Where a donor pays charitable expenditure directly on the charity's behalf, the payment is recorded as both donation income and expenditure, net of the value of any goods or services the donor received in return; bank and card charges the donor incurs on such payments are treated in the same way. The value of services provided by volunteers has not been included in the accounts.

Bank interest is recognised when it is credited by the bank.

Resources expended

Expenditure is recognised when there is a legal or constructive obligation. A commitment that depends on future delivery is disclosed, not accrued.

Fund accounting

All funds are unrestricted. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. Income from donations

	2025 (£)	2024 (£)
Donations paid directly to XPRIZE Foundation by the donor, net	67,266	97,211
Donations paid directly by the donor for the Force for Nature project and for support costs (2025: Force for Nature project and donor-paid bank and card charges; 2024: travel, convening and bank charges)	25,297	11,670
Bank interest received	5	0
Total	**92,568**	**108,881**

3. Charitable expenditure

	2025 (£)	2024 (£)
Grants to XPRIZE Foundation	67,266	97,211
Force for Nature application (two payments)	25,100	0
Total charitable activities	**92,366**	**97,211**
Support costs: bank and card charges	262	487
Support costs: convening	0	1,132

Docusign Envelope ID: 3ABBE00F-3791-849F-83BA-C48D6B4AD192

	2025 (£)	2024 (£)
Support costs: travel	0	10,051
Total resources expended	**92,628**	**108,881**

No trustee received remuneration or reimbursed expenses. No staff were employed. During the year no direct administrative or staffing costs were incurred.

4. Cash at bank and pledged donation receivable

The opening pledge of £25,000 (2023 founding pledge) was reduced by a donation of £750 received into the CAF Bank accounts on 3 February 2025, leaving £24,250 receivable at the year end, which the donor has confirmed will be paid. Together with cash at bank of £690 (CAF Bank current account £435.82 and Gold account £254.22), this gives the balance sheet figure of £24,940. In 2024 the £25,000 was shown as a single combined amount.

5. Commitments

There were no commitments at 31 December 2025. The charity agreed to pay Force for Nature a total fee of £25,000 for the ranger application. Payments of £13,000 (8 September 2025) and £12,100 (17 October 2025), £25,100 in total, were made by the donor on the charity's behalf and are recorded in notes 2 and 3.

6. Related party transactions

Niall Carroll, a trustee, was the principal donor and paid expenditure directly on the charity's behalf as described in note 2. The application is being built by The Virtulab, a member of the CG Tech group of which Niall Carroll is chairman. The charity made no payments to The Virtulab. No other related party transactions took place.

In 2025 Niall Carroll paid the XPRIZE Foundation directly, on the charity's behalf, a total of US$105,750. In return he received goods and services personally from XPRIZE: the Adventure Trip (US$12,000) and the Visioneering 2025 conference (US$4,000). The net gift to XPRIZE, US$89,750, is recorded as donation income and as a grant expenditure; the value Mr Carroll received is excluded from both, as in 2024. Card service fees of about US$592 (3%) on the payments were borne personally by Mr Carroll and are not included. Mr Carroll did not claim Gift Aid or any other tax relief on these payments. The trustees consider the arrangement appropriate because the benefits are disclosed here, they were not paid for by the charity, and the charity's grants to XPRIZE support its charitable purposes.

7. Taxation

The charity is exempt from tax on its charitable activities.

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

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- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statements below.

Independent examiner's statement

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(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Clare Coles
Tall Solutions Limited
22 High Street, Hinton Charterhouse
Bath BA2 7SW

Date: 27 October 2026