Charity registration number 1205976 (England and Wales)

THE GRANT THORNTON FOUNDATION CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

THE GRANT THORNTON FOUNDATION CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Campbell F Beighton K Coates P Rao L Drury J Barnett
Charity number	1205976
Registered office	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Mitchell Charlesworth (Audit) Limited 3rd Floor 44 Peter Street Manchester M2 5GP
Bankers	Barclays Bank UK PLC 1 Churchill Place London E14 5HP

THE GRANT THORNTON FOUNDATION CIO

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THE GRANT THORNTON FOUNDATION CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

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 charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Grant Thornton Foundation ('the Foundation') is a charity dedicated to making a positive impact on our communities through strategic funding and support of charities. It is a tangible demonstration of the Foundation's values, our dedication to social impact and our commitment to creating a better future for all.

The Foundation has four objectives:

- To promote social inclusion for the public benefit by preventing people from becoming socially excluded
- To promote opportunities for the development, education and support of young people
- To advance education
- To prevent or relieve poverty

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The main activity of the Foundation is to provide financial support to varying charities that align with our objectives. We also work with Grant Thornton UK, providing volunteering opportunities for Grant Thornton UK employees to support our charity partners.

Achievements and performance

Significant activities and achievements against objectives

In the year ended 31 March 2026, The Foundation awarded £143,717 in grants to the following six UK-based charities:

- **Magic Breakfast** (unrestricted): The mission of Magic Breakfast is to ensure that no young person in the UK starts the day to hungry to learn. This year, our donation helped Magic Breakfast deliver 100,000 breakfasts to children across the UK – equivalent to 1,578,706 bagels, 5,367,601 slices of toast, or 2,982,000 bowls of cereal. Colleagues from Grant Thornton UK in Glasgow joined St Martins Primary School in December 2025 for Magic Breakfast's Magic Makers winter event, unveiling gifts of outdoor play and learning equipment to spark imagination, build teamwork, and support children's physical development.

- **The Baytree Centre** (unrestricted): The Baytree Centre is an educational charity based in Brixton, South London. They provide networks and opportunities to empower women and girls to build skills, and a safe space to gain the confidence and wisdom they need to thrive in life, work and family. Our grant funded employability programmes for 149 girls, delivering 256 sessions across 575 hours of dedicated activity. More than 90% of participants reported improvements in academic engagement, employability skills, life skills and connection within their communities – a remarkable testament to the programme's reach and influence.

- **Future First** (unrestricted): Future First is a social mobility charity on a mission for every UK state school and college to be supported by a thriving and engaged community of alumni and relatable role models. Our donation continues to fund school partnerships or career insight days across Manchester, Bristol, Glasgow, Sheffield, and London. The increased donation will also be used to expand Future First's Stepping Stones programme, an initiative designed to bring meaningful, early work experience to students from Year 8 onwards.

- **Speakers Trust** (unrestricted): Speakers Trust is a charity who work with over 600 secondary schools across the UK, delivering high quality public speaking workshops to students, empowering them to become skilled public speakers. Our latest grant will help bring “My Maiden Speech North” to life, expanding the success of the original programme to the North of England. It will bring together businesses, charities, public figures and students, amplifying young voices in a region brimming with potential.
- **akt** (formerly Albert Kennedy Trust) (unrestricted): akt works to ensure that every LGBTQ+ 16–25-year-old facing homelessness or a hostile living environment in the UK has a safe place to live. Much of akt’s work is focused on casework with young people facing homelessness, understanding their unique position and how their identity informs their circumstances. Since our grant was provided, caseworkers have provided support to 753 LGBTQ+ young people who are facing homelessness, of whom 188 went on to secure accommodation.
- **Inspiration for All** (unrestricted): The charity brings schools and business together to lift-up leaders, schools and students in turn. We made our grant in October 2025 which has allowed seven mentor pairings between school leaders and Grant Thornton UK partners to be funded. Those mentorship pairings began their journey in late February 2026, based in both Leeds and London across primary, secondary and sixth form college settings.

These partnerships reflect the Foundation’s commitment to impactful giving and creating meaningful volunteering opportunities for Grant Thornton UK colleagues.

The Foundation also made additional grants and payments to a number of other charities, including the first grants made to charities supported by Grant Thornton UK offices across the country. These were:

- Social Mobility Foundation
- Amos Bursary
- One Million Mentors
- Access Accountancy
- Refuweegee
- The Wallich
- Working Families
- LGBT Healthy Living
- Villiers Park
- Social Bite

Plans for the Future

The next 12 months will be focused on deepening the impact with our six primary charity partners, making further grants where possible, scaling existing programmes and pioneering new and exciting projects that could transform the lives of the most underserved in society.

We will also continue to onboard charity relationships tied to each Grant Thornton UK location across the UK, ensuring local support for organisations working to promote social inclusion and break down barriers to education and employment.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Financial review

For the year ended 31 March 2026, the Foundation received total donations (including Gift Aid) of £361,917. In addition, bank interest of £2,301 was received. No other income was recorded during the period.

Grants and payments totalling £196,868 were awarded to charitable causes. The Trustees provided their services voluntarily, and administrative support was funded by Grant Thornton UK at no cost to the Foundation.

The net surplus of income over expenditure for the period was £162,445. This amount has been added to reserves and will be used to support grant-making activities in the year ending 31 March 2027.

Reserves policy

The Foundation does not commit to making repeat grants to its charity partners and the Trustees consider that the target for unrestricted reserves, after any designations, should be approximately £20,000, to cover a year's worth of operational costs and the reasonable professional services costs associated with a winding down of the Foundation. This level of reserves has been maintained throughout the period.

Structure, governance and management

The charity is a registered charitable incorporated organisation in England & Wales.

The Trustees who served during the year and up to the date of signature of the financial statements were:

N Morrison (Resigned 31 December 2025)
K Campbell
F Beighton
K Coates
P Rao
L Drury
J Barnett

Recruitment and appointment of Trustees

Trustees of the Foundation serve a three-year term. Appointments to the Trustee Board are made and ratified by the Trustee Advisory Group (TAG), which comprises a number of partners from Grant Thornton UK, including members of the firm's Strategic Leadership Team.

In selecting new Trustees, the TAG considers the skills, knowledge, and experience required for the effective administration of the Foundation. Members of TAG also serve as the members of the Charitable Incorporated Organisation (CIO).

The Trustees are supported in the administrative running of the Foundation by resource provided by Grant Thornton UK.

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

Lynne Drury

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L Drury

Trustee

Date: 07/08/2026 .....

THE GRANT THORNTON FOUNDATION CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GRANT THORNTON FOUNDATION CIO

I report to the Trustees on my examination of the financial statements of The Grant Thornton Foundation CIO (the charity) for the year ended 31 March 2026.

Responsibilities and basis of report

As the Trustees of the charity 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 charity'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.

Independent examiner's statement

Since the charity'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 the Institute of Chartered Accountants of Scotland, 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 charity 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.



Jamielee Johnston CA
For and on behalf of
Mitchell Charlesworth (Audit) Limited

3rd Floor
44 Peter Street
Manchester
M2 5GP

Dated: 07/08/2026 .....

THE GRANT THORNTON FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations	**2**	361,917	202,087
Investments	**3**	2,301	535
Total income		364,218	202,622
Expenditure on:			
Charitable activities	**4**	201,773	79,720
Total expenditure		201,773	79,720
Net income and movement in funds		162,445	122,902
Reconciliation of funds:			
Fund balances at 1 April 2025		122,902	-
Fund balances at 31 March 2026		285,347	122,902

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

THE GRANT THORNTON FOUNDATION CIO

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Current assets					
Debtors	**11**	3,218		1,496	
Cash at bank and in hand		313,048		125,066	
		316,266		126,562	
Creditors: amounts falling due within one year	**12**	(30,919)		(3,660)	
Net current assets			285,347		122,902
The funds of the charity					
Unrestricted funds	**13**		285,347		122,902
			285,347		122,902

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

The financial statements were approved by the Trustees on 07/08/2026

Lynne Drury

L Drury
Trustee

1 Accounting policies

Charity information

The Grant Thornton Foundation CIO is a registered charitable incorporated organisation in England & Wales. The registered office address is 8 Finsbury Circus, London, EC2M 7AZ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 charity. 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.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

1.4 Income

Income is recognised when the charity 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 charity 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.

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 Accounting policies **(Continued)**

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 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.

Financial instruments are recognised in the charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	361,917	202,087

3 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	2,301	535

4 Expenditure on charitable activities

	Grant funding of activities 2026 £	Grant funding of activities 2025 £
Direct costs		
Donations	9,533	-
Bank charges	108	-
Subscriptions	159	-
	9,800	-
Grant funding of activities (see note 5)	187,335	74,500
Share of support and governance costs (see note 6)		
Governance	4,638	5,220
	201,773	79,720
Analysis by fund		
Unrestricted funds	201,773	79,720

5 Grants payable

	Grant funding of activities 2026 £	Grant funding of activities 2025 £
Grants to institutions:		
Magic Breakfast	28,000	20,000
Baytree Centre	30,000	20,000
Speakers Trust	25,000	15,000
Future First	25,160	19,500
Inspiration for All	15,120	-
albert kennedy trust	20,000	-
Magic Makers	437	-
1MM	10,000	-
Amos Bursary	10,000	-
Access Accountancy	3,618	-
Social Mobility Foundation	20,000	-
	187,335	74,500

6 Support costs allocated to activities

	2026 £	2025 £
Governance costs	4,638	5,220
Analysed between:		
Grant funding of activities	4,638	5,220

Governance costs comprise:	2026 £	2025 £
Accountancy and independent examination fees	4,638	5,220
	4,638	5,220

7 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	3,540	3,300
- for other financial services	1,098	1,920

8 Trustees

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

9 Employees

There were no employees during the year.

10 Taxation

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

11 Debtors

	2026	2025
Amounts falling due within one year:	**£**	**£**
Other debtors	2,891	1,496
Prepayments and accrued income	327	-
	3,218	1,496

12 Creditors: amounts falling due within one year

	2026	2025
	£	**£**
Trade creditors	360	180
Accruals and deferred income	30,559	3,480
	30,919	3,660

13 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.

	At 1 April 2025	Incoming resources	Resources expended	At 31 March 2026
	£	**£**	**£**	**£**
General funds	122,902	364,218	(201,773)	285,347

Previous period:	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	**£**	**£**	**£**
General funds	-	202,622	(79,720)	122,902

14 Related party transactions

During the year, the Trustees made donations to the charity totalling £4,437 (2025: £6,100). These donations were made voluntarily and without any conditions attached.

Also, during the year, the charity received donations totalling £144,118 (2025: £102,000) from Grant Thornton UK, an organisation from which the charity received key management personnel services. In addition, Grant Thornton UK, paid £nil (2025: £1,560) in costs on behalf of the charity which have been classified as an additional donation.

The charity's policy is to disclose all related party transactions, including Trustees' donations, in accordance with the Charities SORP (FRS 102).