Registered charity 1206352
Charitable Incorporated Organisation

The Ian and Santa Gascoigne Charitable Foundation

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2025

35 Lonsdale Square, Islington, London N1 1EW
gascoignefoundation@gmail.com

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1. Legal and Administrative Information

CHARITY NAME
The Ian and Santa Gascoigne Charitable Foundation

PRINCIPAL ADDRESS
35 Lonsdale Square
Islington, London N1 1EW

TRUSTEES (AS AT 31 DECEMBER 2025)
Ian Gascoigne (Chair)
Kelvin Tanner
Ross Harkness (resigned 8 June 2026)
Rachel Urquhart
Santa Gascoigne (appointed 4 September 2025)

CHARITY REGISTRATION NUMBER
1206352

BANKERS
HSBC (UK)

INDEPENDENT EXAMINER
Tom Wilcox
Counterculture Partnership LLP
23 St Leonards Road, Bexhill-on-Sea
East Sussex TN40 1HH

2 Trustees' Report

Introduction

The trustees present their annual report together with the financial statements of The Ian and Santa Gascoigne Charitable Foundation (the "Gascoigne Foundation") for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts 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).

3 Structure, Governance and Management

Governing Document

The Gascoigne Foundation is governed by its Constitution which was adopted in April 2023 and amended on 31 December 2023. This is available from the Charity Commission website. For the year reflected in this report the Objects of the Gascoigne Foundation were:

> *The prevention or relief of poverty throughout the World for the public benefit by providing or assisting in the provision of grants for education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.*

These Objects remain unchanged as of the date of these accounts.

Recruitment and Appointment of Trustees

The Trustees have been recruited with the intention of providing the Foundation with an appropriate range of skills and experience to ensure good governance, efficiency and achievement of the Foundation's charitable goals. The Trustees have professional experience across the charitable sector and education delivery, and include individuals with professional qualifications in law and accountancy.

Organisational Structure

The charity is governed by a board of trustees who meet at least twice per year to review the charity's activities and make strategic decisions including the allocation of charitable grants. The activities of the Foundation are uncomplex and are principally concerned with the management of the organisation's financial assets, governance and the research and approval of charitable grants. During the accounting period there were no sub-committees of the board of trustees established.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

The inherent risk profile of the Gascoigne Foundation is low. The Foundation does not engage in any charitable activities directly; instead it leverages the work of other UK registered charities for delivery

through the provision of financial grants. Prior to making a grant, due diligence is performed to confirm the status of the recipient organisation and to examine the efficacy of use of funds and alignment with the Foundation's charitable goals. Similarly, the Foundation does not engage in any fundraising activities and is chiefly concerned with the management and distribution of funds provided by its benefactors. The Foundation has no employees, and administrative expenses are modest and linked solely to the financial management of the Foundation, record keeping and the provision of charitable grants.

Through the year the Trustees have considered risk management factors at Trustee meetings. Risks directly considered during the year include Conflicts of Interest and Financial Risk, with appropriate measures put in place to ensure that such risks could be assessed and mitigated.

4 Objects and Activities

Charitable Objects

For the year reflected in this report the Objects of the Gascoigne Foundation were:

> *The prevention or relief of poverty throughout the World for the public benefit by providing or assisting in the provision of grants for education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.*

These Objects remain unchanged as of the date of these accounts.

Activities for Achieving Objects

The year ended 31 December 2025 was the Foundation's first full financial year of operation and saw a significant increase in grant-making activity, with the Foundation building a portfolio of relationships with charities working in the fields of education, social mobility and support for young people.

During the year the Foundation received a further donation of financial assets from its benefactors, comprising 58,963 ordinary shares in Pollen Street Group Limited transferred on 4 August 2025 at a value of £8.46 per share (£498,827 in aggregate). No cash donations were received during the year (2024: £1,000). Total income for the year was £595,887 (2024: £969,148), comprising the gift of shares of £498,827 (2024: gift of shares of £928,500 and cash donations of £1,000) and investment income of £97,060 (2024: £39,648) generated by the Foundation's portfolio of financial assets. In addition, the Foundation recorded an unrealised gain of £337,425 (2024: £199,500) on the revaluation of its financial assets at the year end.

During the year the Foundation made charitable grants totalling £120,000 (2024: £10,000) to seven UK registered charities, as set out in Section 5. Grants were made in amounts of £10,000 or £20,000 and were directed to supporting the recipients' core charitable activities; where a grant was made for a specific purpose this is noted in Section 5.

Operating expenses were minimal at £2,089 (2024: £40) and related solely to administrative activities, being independent examination and accountancy fees, software used for record keeping and bank charges.

The Foundation operated in line with its intention of distributing the cash income generated by its financial assets to charitable causes while maintaining its capital base. Grants made during the year exceeded the investment income received, with the balance funded from cash reserves brought forward from 2024.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. During the year the Foundation's activities comprised solely of the provision of grants to other UK registered charities with charitable goals consistent with those of the Foundation, each of which delivers services directly to young people facing disadvantage.

5 Achievements and Performance

£120,000	7	£97,060	£1.97m
Grants made in 2025	UK charities supported	Investment income	Total funds at year end

Beneficiaries

During the year the Foundation made seven charitable grants totalling £120,000 (2024: one grant of £10,000). Each grant was made following due diligence on the recipient's charitable status, governance and use of funds, and the Trustees have allocated responsibility for individual grantee relationships between themselves so that the Foundation can build long-term relationships with the charities it supports. A summary of the grants made during the year is set out below, followed by an overview of each recipient.

RECIPIENT	CHARITY REG. NO.	DATE OF GRANT	AMOUNT
Rekindle School	1192950	January 2025	£10,000
New Horizon Youth Centre	276943	March 2025	£10,000
We Solve Problems	1171037	December 2025	£20,000
Beyond Equality	1192395	December 2025	£20,000
The Brilliant Club	1147771	December 2025	£20,000
The Access Project	1143011	December 2025	£20,000
Social Mobility Foundation	1115888	December 2025	£20,000
Total			**£120,000**

GRANTEE PROFILE 1 OF 7

Rekindle School

GRANT	DATE	CHARITY REG. NO.	BASIS
£10,000	January 2025	1192950	Unrestricted – Tulse Hill school

Rekindle is a proudly youth-led supplementary school founded by the educationalist and social entrepreneur Ruth Ibegbuna. The first Rekindle School was created in Manchester from the lived experience of a group of young people aged 17 to 25 who came together to reimagine what a better education system could look and feel like, and opened its doors in 2022. A second school followed in Tulse Hill, south London, in 2024, which the Foundation's grant supported.

Rekindle exists to spark a love of learning in working-class young people who have become discouraged by the mainstream education system, supporting them to become confident, critical thinkers. It works with young people aged 13 to 16 through a wraparound programme built around its 'SNAP' model: Support, in the form of one-to-one homework help from local university students; Nourish, providing a free, nutritious evening meal for young people from low-income households; Achieve, championing personal achievement and celebrating group success; and Protect, building supportive relationships with positive adult role models to safeguard young people's physical and mental health.

Alongside academic support, Rekindle offers a cultural curriculum, masterclasses, mentoring and visits to places of inspiration, and involves parents and the wider community in supporting its young people. The Foundation's grant contributed to the establishment and running of the Tulse Hill school.

GRANTEE PROFILE 2 OF 7

New Horizon Youth Centre

GRANT	DATE	CHARITY REG. NO.	BASIS
£10,000	March 2025	276943	Unrestricted

New Horizon Youth Centre is a London charity working with young people aged 16 to 24 who are homeless or at risk of homelessness. From its day centre on Chalton Street near Euston it provides a safe space and a comprehensive range of specialist services, including housing and accommodation advice, health and wellbeing support, hot meals, showers and practical help, alongside outreach work across the capital.

The charity's Jobs, Education and Training (JET) programme helps young people to move out of homelessness and into sustainable independence by supporting them into work, further education and training. New Horizon reports that it is currently seeing more young people than ever before, with demand at record levels and the challenges facing its clients exacerbated by the cost-of-living crisis.

New Horizon was among the Foundation's earliest grantees. The Foundation's unrestricted grant supported the charity's specialist services for young people at a time of increased demand, and trustees attended a New Horizon event during 2026 to see the charity's work first hand.

GRANTEE PROFILE 3 OF 7

We Solve Problems

GRANT	DATE	CHARITY REG. NO.	BASIS
£20,000	December 2025	1171037	Restricted – access to Maths Circles

We Solve Problems runs Maths Circles and Maths Battles: free, extracurricular mathematics programmes for school-age students which are delivered in partnership with universities including King's College London, UCL, Warwick, Bath, Cardiff and Brunel. Sessions are led by university mathematicians and focus on problem-solving, mathematical reasoning and collaborative competition rather than the school curriculum.

The charity's aim is to give students who enjoy mathematics access to the kind of enrichment that has traditionally been available only to a privileged few, and to build the confidence and skills needed to progress to the most competitive university mathematics and STEM courses.

The Foundation's grant was made for the specific purpose of supporting greater access to Maths Circles for students from lower socio-economic backgrounds, helping to remove barriers to participation for young people who would not otherwise be able to take part.

GRANTEE PROFILE 4 OF 7

Beyond Equality

GRANT	DATE	CHARITY REG. NO.	BASIS
£20,000	December 2025	1192395	Unrestricted

Beyond Equality (previously the Good Lad Initiative) works with men and boys to promote gender equality, reduce gender-based discrimination and build safer, more inclusive communities and healthier relationships. Its delivery is workshop-based and is designed to create a space in which participants examine their own views and the pressures they face, rather than being told what to think.

The charity's core schools programme is aimed at boys aged 12 to 18, with modules designed for Key Stages 3, 4 and 5. It also delivers programmes in universities, sports clubs and some workplaces, and trains volunteer facilitators to act as positive role models. Originally focused on London and the home counties, Beyond Equality now operates nationally.

Beyond Equality has reported to the Foundation that it has delivered some 590 pupil workshops reaching approximately 6,900 boys, with 87 per cent of pupils rating sessions four or five out of five and 89 per cent considering that the sessions had improved their understanding of gender stereotypes. Whereas most of the Foundation's grantees work to enable individual young people, Beyond Equality addresses some of the attitudes and barriers that constrain social mobility more broadly.

GRANTEE PROFILE 5 OF 7

The Brilliant Club

GRANT	DATE	CHARITY REG. NO.	BASIS
£20,000	December 2025	1147771 / SC048774	Unrestricted

The Brilliant Club is a national education charity that works to increase the number of pupils from under-represented backgrounds progressing to, and succeeding at, the most competitive universities. Its flagship Scholars Programme recruits and trains PhD researchers to deliver university-style tutorials to small groups of pupils in state schools, culminating in a final assignment marked to university standards and a graduation event at a partner university.

Through the programme pupils develop the knowledge, skills and confidence needed to access and excel at highly selective universities, and, importantly, a belief in their own ability to succeed. The charity also runs programmes for parents and carers and works with schools serving less-advantaged communities across England, Wales and Scotland.

The Brilliant Club has recently experienced a reduction in its scale following the withdrawal of government funding and launched a new three-year strategy in 2026, to which the Foundation was invited. The Foundation's unrestricted grant supports the charity's work to help more students from less-advantaged backgrounds build the skills, knowledge and confidence they need to reach their potential.

GRANTEE PROFILE 6 OF 7

The Access Project

GRANT	DATE	CHARITY REG. NO.	BASIS
£20,000	December 2025	1143011	Unrestricted

The Access Project works with young people from under-resourced backgrounds to help them gain places at top universities. Its programme combines bespoke one-to-one tutoring in a chosen subject with mentoring and essential skills coaching delivered by University Access Officers based in partner schools, supporting students to understand and navigate the pathway to a competitive university.

The charity operates in around forty partner schools in areas of disadvantage and has a strong evidence base for its impact, including control-group analysis showing that its students are significantly more likely to progress to selective universities than their peers. In the 2024/25 academic year The Access Project supported 240 young people to earn places at the most prestigious UK universities.

The Foundation's unrestricted grant supports the charity's work to combat educational inequality, improve social mobility and close the access gap. The Access Project has provided the Foundation with an impact report during 2026 and will report further on the use of the grant in due course.

GRANTEE PROFILE 7 OF 7

Social Mobility Foundation

GRANT	DATE	CHARITY REG. NO.	BASIS
£20,000	December 2025	1115888	Unrestricted

The Social Mobility Foundation (SMF) works to make a practical improvement in social mobility for young people from low-income backgrounds. Its flagship Aspiring Professionals Programme supports high-achieving students in Years 12 and 13 with mentoring from a professional in their chosen career sector, skills workshops, university application support and internships and work placements with leading employers.

SMF also works to change the practices of employers and policymakers: it publishes the annual Social Mobility Employer Index, which ranks UK employers on the actions they take to improve access to opportunity, and undertakes research and advocacy on the barriers facing young people from less-advantaged backgrounds. The charity has an annual income of approximately £3 million and supports thousands of young people across the UK each year.

The Foundation's unrestricted grant was received by SMF on 17 December 2025 and supports its programmes for young people. SMF has since proactively provided the Foundation with updated impact reporting and invited trustees to a number of its events during 2026.

6 Financial Review

Results for the Year

Total income for the year was £595,887 (2024: £969,148), comprising the gift of shares of £498,827 (2024: £928,500) and investment income of £97,060 (2024: £39,648) generated by the Foundation's portfolio of financial assets. No cash donations were received during the year (2024: £1,000). The Foundation also benefited from a positive revaluation of its financial assets of £337,425 (2024: £199,500).

Total expenditure was £122,089 (2024: £10,040), of which £120,000 (2024: £10,000) comprised charitable grants and £2,089 (2024: £40) comprised administrative costs, being independent examination and accountancy fees of £1,860 (of which £948 was accrued at the year end), software costs of £194 and bank charges of £35.

Excluding the gifts of shares and revaluation gains, expenditure exceeded income by £25,029 (2024: surplus of £30,608), reflecting the Trustees' decision to distribute cash reserves brought forward from the prior year alongside the income generated during 2025. Including the gifts of shares and the revaluation gain, the Foundation recorded a net movement in funds of £811,223 (2024: £1,158,608) and total funds at the year end of £1,969,831 (2024: £1,158,608).

Principal Funding Sources

The Foundation's principal source of income is donations received from its benefactors, the Gascoigne Family, and income generated from its portfolio of financial assets.

During the financial year the Foundation received a further donation of financial assets from its benefactors, comprising 58,963 ordinary shares in Pollen Street Group Limited transferred on 4 August 2025 at a value of £8.46 per share (£498,827 in aggregate). Following this donation the Foundation held 208,963 shares with an aggregate cost of £1,427,327 (2024: 150,000 shares at a cost of £928,500). No cash donations were received during the year (2024: £1,000).

The Foundation's portfolio of financial assets generated investment income of £97,060 during 2025 (2024: £39,648) and was revalued upwards by £337,425 (2024: £199,500) to a carrying value of £1,964,252 at 31 December 2025 (2024: £1,128,000).

Investment Policy and Performance

It is the current policy of the Foundation to distribute the cash income generated by its asset portfolio to charitable causes while maintaining its asset base. During 2025 the Foundation's portfolio performed strongly: investment income more than doubled year on year, reflecting both the enlarged shareholding and growth in distributions, and the portfolio recorded a further significant positive revaluation. The Trustees are conscious that the Foundation's assets are concentrated in a single holding and that the value of, and income from, that holding may vary from year to year; the investment position is kept under review by the Trustees.

Reserves Policy

The charity's total funds at the year end were £1,969,831 (2024: £1,158,608), of which £6,527 (2024: £30,608) was held as cash at bank, against which accrued liabilities of £948 (2024: £nil) were outstanding. It is presently the Foundation's policy to hold non-cash assets as reserves to generate income to support future activities and charitable works. It is the Foundation's intention to distribute its cash reserves to support charitable causes in the form of grants, and the reduction in cash held at the year end reflects the grants made in December 2025. Cash reserves are maintained to finance approximately 6 months' operating expenses (which at present total approximately £2,000 per annum).

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Foundation has no employees and, other than accrued independent examination fees of £948, no liabilities at the year end, and its grant-making is discretionary and funded from income received. The Trustees are satisfied that the Foundation has sufficient resources to continue to operate as a going concern.

7 Future Plans

The year ending 31 December 2026 will be the Foundation's second full financial year. During 2026 the Trustees have undertaken a structured review of the Foundation's funding strategy, working through its funding principles and reviewing each of its existing grantees, and have agreed a clearer set of priorities to guide grant-making in 2026 and beyond. The Foundation remains committed to supporting high quality and well-run charities doing important work which has a tangible and substantive impact on the lives of the young people they serve. The Trustees have set the following strategic objectives:

1 Funding Focus

The Foundation will concentrate its support on charities working with young people in the United Kingdom to improve social mobility, with a particular emphasis on young adults aged 17 and over, including those not in education, employment or training, while remaining open to supporting younger cohorts where there is strong evidence of impact. Education and attainment and employment and careers will remain the core themes, alongside programmes that build character, confidence and leadership and that bring young people from different backgrounds together. The Foundation will seek to make at least one grant each year to a priority group, in particular care-experienced young people and young people with disabilities. Grants will remain UK-wide in scope while recognising the practical benefits of building relationships with charities in London while the Foundation is young.

2 Grant-making in 2026

The Trustees intend to distribute approximately £100,000 in grants before the end of 2026, with an indicative allocation of three to four grants to existing grantees and one to two grants to new recipients, subject to the availability of income. Since the year end the Foundation has made a grant of £17,000 to Frontline to fund a youth engagement worker post extending its 'Voices of Care' advisory board for care-experienced young people to 14 to 18 year-olds. Decisions on the remaining grants for 2026 will be taken at the Trustees' meeting in November 2026.

3 Assessment and Selection

The Trustees have agreed to adopt a common assessment framework, covering each charity's purpose, effectiveness, impact and reach, which will be completed for every existing grantee and proposed new recipient so that candidates can be compared on a consistent basis and ranked against the Foundation's objectives. Each Trustee will bring researched proposals for new recipients to the board so that candidates are sourced from a broad range of perspectives and a pipeline is built for future funding rounds. In assessing charities the Trustees will focus on the strength of governance and financial sustainability, the credibility of the delivery model and evidence of outcomes, favouring direct delivery to young people and charities of a size that are established but not so large that a grant from the Foundation cannot make a material difference.

4 Grantee Relationships

Each Trustee has taken ownership of the Foundation's relationship with one or more grantees and the Foundation will maintain regular contact with the charities it supports, including through visits, attendance at grantee events and periodic impact updates. The Foundation favours qualitative, case-study led reporting over onerous monitoring requirements, and places greater weight on thorough due diligence before a grant is made than on reporting afterwards. Over time, and as its income base matures, the Foundation aspires to move towards multi-year funding commitments to provide grantees with greater security of funding for discrete projects.

5 Efficiency

A key element of the Foundation's strategy is to ensure administrative and operational efficiency so that the highest possible proportion of its income can be allocated to directly support charitable causes. To facilitate this the Trustees intend that the Foundation will not engage in third-party fundraising activity, will maintain a simple and transparent operating structure and will leverage voluntary resource for administration wherever practical. The Trustees will review the Foundation's funding principles annually.

6 Capital Management

The Foundation will continue its capital management policy of retaining the seed capital of its investment endowment and using the income generated to meet the Foundation's operating expenses and to provide funding for charitable grants. The goal of this policy remains to provide stability of income to support long-term charitable projects.

8 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 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 apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that 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.

Approved by the trustees and signed on their behalf by:



Ian Gascoigne
Chair of Trustees
Date: 29 October 2026

9 Independent Examiner's Report

To the trustees of the Ian and Santa Gascoigne Charitable Foundation

I report to the trustees on my examination of the financial statements of the Ian and Santa Gascoigne Charitable Foundation for the year ended 31 December 2025.

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 (the 2011 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 8 of the 2011 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

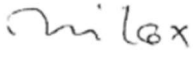
Independent examiner's statement

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 Fellow of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 2011 Act; or
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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with FRS 102.

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 to enable a proper understanding of the financial statements to be reached.



Tom Wilcox

Counterculture Partnership LLP
23 St Leonards Road, Bexhill-on-Sea, East Sussex TN40 1HH

Dated: 29 October 2026

10 Statement of Financial Activities

Incorporating the income and expenditure account for the year ended 31 December 2025.

	2025 £	2024 £
Income		
Investment income (note 3)	97,060	39,648
Donations (note 2)	498,827	929,500
Total income	**595,887**	**969,148**
Expenditure		
Charitable grants (notes 4 and 5)	120,000	10,000
Independent examination and accountancy fees (note 6)	1,860	0
IT software and consumables	194	0
Bank fees	35	40
Total expenditure	**122,089**	**10,040**
Net income before gains	**473,798**	**959,108**
Gains on investments		
Unrealised gain on revaluation of investments (note 8)	337,425	199,500
Net movement in funds	**811,223**	**1,158,608**
Reconciliation of funds		
Total funds brought forward	1,158,608	–
Total funds carried forward (note 11)	**1,969,831**	**1,158,608**

All income, expenditure and gains relate to unrestricted funds. All gains are unrealised and there are no recognised gains or losses other than those shown above. The 2024 comparatives have been restated to recognise the gift of listed shares as donation income (note 13).

11 Balance Sheet

As at 31 December 2025.

	31 DEC 2025 £	31 DEC 2024 £
Fixed assets		
Investments at market value (note 8)	**1,964,252**	**1,128,000**
Current assets		
Cash at bank and in hand	6,527	30,608
Creditors: amounts falling due within one year		
Accruals (note 9)	(948)	0
Net current assets	**5,579**	**30,608**
Net assets	**1,969,831**	**1,158,608**
Funds of the charity		
Unrestricted funds (notes 10 and 11)		
Designated investment fund	1,964,252	1,128,000
General fund	5,579	30,608
Total funds	**1,969,831**	**1,158,608**

12. Notes to the Financial Statements

All figures are in pounds sterling.

1. Accounting policies

1.1 Basis of preparation

The Ian and Santa Gascoigne Charitable Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission for England and Wales (charity number 1206352). Its principal address is 35 Lonsdale Square, Islington, London N1 1EW. The charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102), second edition, effective 1 January 2019), FRS 102 and the Charities Act 2011. They have been

prepared under the historical cost convention, modified to include investments at fair value. The financial statements are presented in pounds sterling, rounded to the nearest pound.

The charity qualifies as a small entity and has taken advantage of the exemption in the Charities SORP (FRS 102) from preparing a statement of cash flows.

1.2 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate, taking account of the charity's investment portfolio, its cash position and the discretionary nature of its grant-making. The charity has no employees and no significant liabilities. The trustees have concluded that there are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date of approval of these financial statements.

1.3 Income

Income is recognised when the charity has entitlement to the funds, receipt is probable and the amount can be measured reliably.

Gifts of listed shares are recognised as donation income when legal title passes to the charity, measured at fair value, being the mid-market price of the shares on the date of transfer. Cash donations are recognised when received.

Dividend income is recognised when the charity's right to receive payment is established, which for listed shares is the ex-dividend date.

1.4 Expenditure

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation to make a payment, it is probable that settlement will be required and the amount can be measured reliably. All expenditure relates to charitable activities, comprising grant funding and the support costs of making grants. The charity incurs no costs of raising funds. Irrecoverable VAT is included in the cost of the item to which it relates.

1.5 Grants payable

Grants payable are recognised in full in the year in which they are approved by the trustees and the approval has been communicated to the recipient, so that a constructive obligation exists, except where the grant is subject to conditions that remain within the charity's control. Grants approved but not yet paid at the year end are included in creditors.

1.6 Support and governance costs

Support costs comprise the costs of administering the charity's grant-making and include governance costs, being the costs of independent examination, accountancy and compliance with charity law. As the charity has a single charitable activity, all support costs are attributed to that activity.

1.7 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objects. Designated funds are unrestricted funds set aside by the trustees for a particular purpose. In line with the capital management policy set out in the Trustees' Report, the trustees have designated the charity's investment portfolio as an investment fund, to be retained to generate income for grant-making.

The designation can be reversed by the trustees. The general fund represents the charity's other unrestricted net assets.

The charity holds no restricted or endowment funds.

1.8 Investments

Listed investments are initially recognised at fair value, being the market value at the date of the gift, and are subsequently measured at fair value at the balance sheet date using the quoted closing market price of the shares on that date. Realised and unrealised gains and losses are combined and shown in the Statement of Financial Activities as gains or losses on investments.

1.9 Cash, creditors and financial instruments

The charity has only basic financial instruments as defined by FRS 102. Cash at bank comprises balances held in current accounts. Creditors are recognised where the charity has a present obligation arising from a past event that will probably result in a transfer of funds, and are measured at the amount expected to be paid.

1.10 Taxation

The charity is a charity within the meaning of paragraph 1 of Schedule 6 to the Finance Act 2010 and is exempt from UK corporation tax on its income and gains to the extent that they are applied to its charitable purposes.

1.11 Judgements and key sources of estimation uncertainty

The trustees do not consider that there are any critical judgements or key sources of estimation uncertainty. The charity's investment is a listed security valued at its quoted market price. The trustees note that the charity's investment portfolio consists of a single holding, so that its value and the income it generates may vary significantly from year to year.

1.12 Restatement of comparative figures

The 2024 comparative figures have been restated to recognise the gift of listed shares received in that year as donation income in the Statement of Financial Activities, as required by the Charities SORP (FRS 102), rather than as a capital contribution taken directly to funds. The restatement has no effect on total funds. Details are given in note 13.

2. Income from donations

	2025 £	2024 £
Gifts of listed shares	498,827	928,500
Cash donations	–	1,000
Total donations	**498,827**	**929,500**

On 4 August 2025 the charity received a gift of 58,963 ordinary shares in Pollen Street Group Limited, valued at £8.46 per share. The 2024 gift comprised 150,000 ordinary shares in the same company, valued at £6.19 per share. All donations were received from the charity's founders (note 12) and are unrestricted.

3. Investment income

	2025 £	2024 £
Dividends from Pollen Street Group Limited	97,060	39,648
Total investment income	**97,060**	**39,648**

4. Expenditure on charitable activities

	2025 £	2024 £
Grant funding of activities (note 5)	120,000	10,000
Support costs (note 6)	2,089	40
Total expenditure on charitable activities	**122,089**	**10,040**

5. Grants payable

All grants were made to institutions in furtherance of the charity's objects. No grants were made to individuals.

Recipient	Charity no.	2025 £	2024 £
Rekindle School	1192950	10,000	–
New Horizon Youth Centre	276943	10,000	–
We Solve Problems	1171037	20,000	–
Beyond Equality	1192395	20,000	–
The Brilliant Club	1147771	20,000	–
The Access Project	1143011	20,000	–
Social Mobility Foundation	1115888	20,000	–
UCLH Charity	1165398	–	10,000
Total grants payable		**120,000**	**10,000**

Further details of each grant are given in Section 5 of the Trustees' Report. All grants approved during the year had been paid by 31 December 2025 and there were no outstanding grant commitments at the year end (2024: none).

6. Support costs

	2025 £	2024 £
Governance costs		
Independent examiner's fee	948	–
Accountancy fees	912	–
Other support costs		
IT software and consumables	194	–
Bank charges	35	40
Total support costs	**2,089**	**40**

7. Trustees' remuneration, expenses and staff

None of the trustees received any remuneration or other benefits from the charity during the year (2024: £nil). No trustee expenses were reimbursed or paid on behalf of trustees (2024: £nil).

The charity had no employees during the year (2024: none). The trustees are considered to be the key management personnel of the charity.

8. Investments

	2025 £	2024 £
Market value at 1 January	1,128,000	–
Additions: gifts of listed shares	498,827	928,500
Net unrealised gain on revaluation	337,425	199,500
Market value at 31 December	**1,964,252**	**1,128,000**
Historical cost at 31 December	1,427,327	928,500
Unrealised gain at 31 December	536,925	199,500

At 31 December 2025, the charity held 208,963 ordinary shares in Pollen Street Group Limited (2024: 150,000), a company listed on the London Stock Exchange, valued at 940p per share (2024: 752p). This holding represents 100% of the charity's investment portfolio. All investments are held in the UK.

9. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	948	–

	2025 £	2024 £
Total creditors	**948**	**–**

10. Analysis of net assets between funds

2025	Designated investment fund £	General fund £	Total £
Investments	1,964,252	–	1,964,252
Net current assets	–	5,579	5,579
Total net assets	**1,964,252**	**5,579**	**1,969,831**

2024	Designated investment fund £	General fund £	Total £
Investments	1,128,000	–	1,128,000
Net current assets	–	30,608	30,608
Total net assets	**1,128,000**	**30,608**	**1,158,608**

11. Movement in funds

2025	At 1 Jan £	Income £	Expended £	Gains £	Transfers £	At 31 Dec £
Designated investment fund	1,128,000	–	–	337,425	498,827	1,964,252
General fund	30,608	595,887	(122,089)	–	(498,827)	5,579
Total funds	**1,158,608**	**595,887**	**(122,089)**	**337,425**	**–**	**1,969,831**

2024	At 1 Jan £	Income £	Expended £	Gains £	Transfers £	At 31 Dec £
Designated investment fund	–	–	–	199,500	928,500	1,128,000
General fund	–	969,148	(10,040)	–	(928,500)	30,608
Total funds	**–**	**969,148**	**(10,040)**	**199,500**	**–**	**1,158,608**

The designated investment fund represents the charity's investment portfolio, which the trustees have set aside to be retained to generate income for grant-making. Transfers represent the value of shares gifted during the year, which are received into the general fund and designated by the trustees. Investment gains are credited to the designated fund. The general fund is used to meet grants and running costs.

12. Related party transactions

During the year the charity received a gift of 58,963 ordinary shares in Pollen Street Group Limited, valued at £498,827, from Ian Gascoigne (2024: 150,000 shares valued at £928,500 and cash of £1,000). Ian Gascoigne is a trustee and chair of the charity and is an employee and significant shareholder of Pollen Street Group Limited. Santa Gascoigne was appointed a trustee on 4 September 2025 and is a person connected with Ian Gascoigne. No conditions were attached to the gifts.

13. Restatement of comparative figures

In 2024 the charity received a gift of 150,000 ordinary shares in Pollen Street Group Limited, valued at £928,500. This gift was previously presented as a capital contribution taken directly to funds. As required by the Charities SORP (FRS 102), it has been restated as donation income in the Statement of Financial Activities. The effect on the 2024 comparative figures is set out below.

2024	As previously reported £	Adjustment £	As restated £
Donations	1,000	928,500	929,500
Investment income	39,648	–	39,648
Total income	**40,648**	**928,500**	**969,148**
Total expenditure	(10,040)	–	(10,040)
Unrealised gain on revaluation of investments	199,500	–	199,500
Net movement in funds	**230,108**	**928,500**	**1,158,608**
Capital contribution taken directly to funds	928,500	(928,500)	–
Total funds at 31 December 2024	**1,158,608**	**–**	**1,158,608**

The restatement has no effect on net assets or total funds at 31 December 2024.

These financial statements were approved by the Board on 29 October 2026 and signed on its behalf by:



Ian Gascoigne
Trustee