Company registration number 16529848 (England and Wales)

Charity registration number 1215148 (England and Wales)

PHLETA FOUNDATION UK

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

PHLETA FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms D Marx	(Appointed 19 June 2025)
	Mr CA Lugt	(Appointed 19 June 2025)
	Mr S Taylor	(Appointed 19 June 2025)
Country of incorporation	United Kingdom (England and Wales)	16529848
Charity registration	England and Wales	1215148
Registered office	3rd Floor 114a Cromwell Road London United Kingdom SW7 4AG	
Independent examiner	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London UK SW7 4AG	

PHLETA FOUNDATION UK

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 9

PHLETA FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The Charity was incorporated 19 June 2025 and has recently begun its operations, with the receipt of its first donations. Grant making policies will commence in the forthcoming financial year, donating to Phleta Foundation, administered in South Africa, focusing on education, conservation, and improving livelihoods in South Africa.

Financial review

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, governance and management

The Charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Ms D Marx	(Appointed 19 June 2025)
Mr CA Lugt	(Appointed 19 June 2025)
Mr S Taylor	(Appointed 19 June 2025)

Recruitment and appointment of trustees

The appointed Trustees are employees or directors of Correlation Risk Partners Limited, which has itself donated funds to the charity in the period. The Trustees are appointed on the basis of their ability for the purpose of advancing common charitable interests.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

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

Stuart Taylor

.....

Mr S Taylor

Trustee

Date: 28/07/2026

PHLETA FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHLETA FOUNDATION UK

I report to the Trustees on my examination of the financial statements of Phleta Foundation UK (the Charity) for the period ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 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 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 in England and Wales, 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 386 of the Companies Act 2006.

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

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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; 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 in order to enable a proper understanding of the financial statements to be reached.



William Meakin ACA
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG
UK
Date: 28/07/2026

PHLETA FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £
Income from:		
Donations and legacies	**2**	500,000
Total income		500,000
Expenditure on:		
Governance activities	**3**	6,150
Total expenditure		6,150
Net income and movement in funds		493,850
Reconciliation of funds:		
Fund balances at 19 June 2025		-
Fund balances at 31 December 2025		493,850

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

PHLETA FOUNDATION UK

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£
Current assets			
Cash at bank and in hand		504,990	
Creditors: amounts falling due within one year	**9**	(11,140)	
Net current assets			493,850
The funds of the Charity			
Unrestricted funds	**10**		493,850
			493,850

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28/07/2026

Stuart Taylor

.....
Mr S Taylor
Trustee

1 Accounting policies

Charity information

Phleta Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, 114a Cromwell Road, London, SW7 4AG, United Kingdom.

1.1 **Reporting period**

The company was incorporated on 19 June 2025. These financial statements cover the period from 19 June 2025 to 31 December 2025, being the company's first accounting period. As this is the company's first set of financial statements, there are no comparative figures presented.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The 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 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.

1.3 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.

1.4 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.5 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 Accounting policies **(Continued)**

1.6 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 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.

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 2025 £
Donations	500,000

3 Expenditure on governance activities

	Governance 2025 £
Direct costs	
Share of support and governance costs (see note 4)	
Governance	6,150
Analysis by fund	
Unrestricted funds	6,150

4 Support costs allocated to activities

	Governance 2025 £
Governance	6,150

Governance costs comprise:	2025 £
Independent examination fees	2,000
Legal and professional	4,140
Bank charges	10
	6,150

5 Net movement in funds

	2025 £
The net movement in funds is stated after charging/(crediting):	
Fees payable for the independent examination of the charity's financial statements	2,000

6 Trustees

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

7 Employees

The average monthly number of employees during the period was:

	2025 Number
Total	-

7 Employees **(Continued)**

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

8 Taxation

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

9 Creditors: amounts falling due within one year

	2025
	£
Trade creditors	1,140
Other creditors	5,000
Accruals and deferred income	5,000
	11,140

10 Unrestricted funds

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

	At 19 June 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	-	500,000	(6,150)	493,850

11 Related party transactions

Transactions with related parties

During the period, the Charity received donations of £300,000 from Correlation Risk Partners Limited, an entity with common key management personnel. The donation was unrestricted without conditions to its use.