

BETTER GIVING

STARTS HERE

**SOUTHAMPTON ROW
TRUST LIMITED**

Trustees' report and financial
statements for the year ended
30 April 2025

Charity Registration No: 1079020
Company Registration No: 03900842 (England and Wales)

CAF
Charities Aid Foundation

The CAF American Donor Fund (CADF) is the operating name of Southampton Row Trust Limited.

It is a dual qualified Donor Advised Fund for US and UK taxpayers. With 25 years' experience, we offer strategic, tax-effective philanthropy for these donors to maximise the impact of their giving by claiming eligible tax relief in both countries.

Since 2000, we have received more than £1.1 billion (US\$1.5 billion) in charitable donations to support charities around the world.



1.	Chair’s report	03
2.	Trustees’ report	07
3.	Independent auditors’ report	15
4.	Statement of financial activities (incorporating an Income and Expenditure Account)	19
5.	Balance sheet	20
6.	Cash flow statement	21
7.	Notes to the financial statements	22

CHARITY INFORMATION, TRUSTEES AND ADVISERS

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REGISTERED CHARITY NUMBER
1079020

COMPANY NUMBER
03900842

TRUSTEES

Meredith Niles (Chair, appointed 10 June 2024)
Mark Greer
Neil Heslop OBE, (resigned 20 July 2024)
Liz Rylatt
Carolyn (Morey) Ward (appointed 10 June 2024)

INDEPENDENT AUDITOR

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PRINCIPAL BANKER

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COMPANY SECRETARY
Kate Newman



MEREDITH NILES,
CHAIR

“It is testament to our donors' generosity that we have once again been able to achieve an incredible year of progress, despite the heightened global uncertainty and volatility. The donor-advised grants payable to charities by CADF reached over £118 million in 2024/25.”

The story of the CAF American Donor Fund (CADF) throughout the last quarter of a century has been one of collaboration between our expert team, generous CADF donors and the dedicated charities they support. This year is no exception.

CADF started as an idea within the Charities Aid Foundation (CAF), to help ignite and maximise the value of transatlantic giving, by creating a dual qualified charity with a Donor Advised Fund. This innovative solution enables dual US and UK taxpayers to claim eligible tax relief from both jurisdictions, amplifying support for causes they care about.

During my first year as Chair, it has been a real honour to meet some of the individuals and organisations that have contributed to CADF's legacy of impact, with over £1.1 billion (US\$1.5 billion) in donations received so far.

This number represents numerous impactful gifts that have made a tangible, positive difference. We were privileged to hear about a few of these at our 25th anniversary reception in February 2025, which brought together donors and charities from across the community CADF has helped to build.

Each of these impact stories — alongside that of Orbis UK, a charity promoting global eye care, featured in this report — are important reminders of the positive change that donors can achieve working with CADF. Crucially, they inspire us as a team to grow CADF, with even greater ambition for the future.

Since 2000, the global landscape in which CADF operates has transformed — politically, economically and socially — and the pace of these changes intensified throughout 2024/25. As an American based in the UK, I know some of the complexities that the individuals and families we work with, experience living across two countries. For CADF donors, among more personal factors, this includes the regulatory reforms and tax changes that shape their charitable giving and the work we do.

During the previous year (2023/24), CADF delivered an unprecedented year of growth, supported by major one-off gifts from our donors. It is testament to their generosity that we have once again been able to achieve an incredible year of progress, despite the heightened global uncertainty and volatility.

The donor-advised grants payable to charities by CADF reached over £118 million in 2024/25, just under the £120 million secured in 2023/24, with the donations received totalling £139 million this year.

The number of new donors we are onboarding continues to grow, as do the prospective philanthropists we are engaging with. We focus on being the trusted giving expert for people who want to maximise the impact of their donations and, using our research, we are digging deeper into giving behaviours in the UK and the US to help them navigate the evolving environment.

In the UK, for example, our insights show that fewer people are giving. But those who can, are giving more and they are searching for increasingly innovative ways to leverage the value they can bring.

This includes our donors' expanding interest in gifting more complex assets. We have the flexibility and in-house expertise to facilitate these more complicated requests with discretion and confidence. In 2024/25, the team dealt with an increased number of share gifts exceeding £27 million.

Throughout the year, colleagues facilitated a total of 1,447 donor-advised grants covering cause areas ranging from global healthcare and medical research, animal welfare and the community-led restoration of natural habitats, to tackling poverty and supporting education, children and young people.

Looking to build on this in the 12 months ahead, I am excited about the opportunity for more CADF donors to benefit from what our Impact Accelerator offers. By accessing this centre of excellence for impact — they can develop a more strategic approach to giving, aligning their charitable goals with the needs of the global, national and local communities.


As we strengthen our connections with the charities across our global network, we are also scaling our industry-leading charity due diligence services. We are, therefore, ready to help realise the evolving giving ambitions of the philanthropists who donate to CADF as effectively as possible, especially those responding to crises in high-risk and sanctioned areas of the world.

Bolstered by our experienced and talented team in the UK and the US, we are delivering an ambitious programme of meetings, networking events and high-profile speaking opportunities to share what we are learning.

This focused engagement with advisers and donors on both sides of the Atlantic is reinforcing our reputation within the wealth management industry for tax-effective philanthropy. And we were pleased to be nominated for an award at this year's influential Magic Circle Awards.

I want to thank my CADF colleagues for their commitment and hard work. I am also extremely grateful to my predecessor, Neil Heslop, for his support over the last year.

As we begin this next chapter of CADF's story, we cannot write it alone. So, finally, I must express my gratitude to the philanthropists who support CADF and the charities we work with. It is their dedication, passion and generosity that continues to enable us to maximise the impact of transatlantic giving, changing people's lives across the world for the better, as envisioned 25 years ago.



Meredith Niles
Chair

Taking off

Ensuring everyone has equitable access to eye care

When a CADF donor expressed interest in supporting healthcare-related causes, we connected them with Orbis UK, an affiliate of Orbis International. The charity works around the world to ensure that everyone has equitable access to eye care, combining support from donors and in-country healthcare partners.

Drawing on our advisers' expert knowledge of Orbis's international operations, the donor committed a US\$100,000 grant to help support the Orbis Flying Eye Hospital. This is the world's only fully accredited ophthalmic teaching hospital onboard a MD-10 aircraft.

By funding cutting-edge, virtual simulation training technology onboard, the impact of the donor's gift travels with the jet on every mission.

During the aircraft's time in Bangladesh in 2024/25, 113 eye doctors and junior doctors participated in surgeries and lectures alongside Orbis's expert volunteers, building capacity among senior ophthalmologists through their Training of Trainers initiative. This training was also shared globally, with sessions livestreamed to 47 countries.

95

The Orbis Flying Eye Hospital has taken world-class training to eye care teams in over 95 countries.

47

Orbis's training in Bangladesh was shared globally with 47 countries.

113

Eye doctors and junior doctors participated in surgeries and lectures during the aircraft's time in Bangladesh.

1

The world's only fully accredited ophthalmic teaching hospital onboard an MD-10 aircraft.

“Generous support from CAF’s American Donor Fund has enabled Orbis to continue its work to provide access to eye care around the world.”

CASE STUDY

Rebecca Cronin
CEO, Orbis UK



Trustees' Report

Including the Strategic Report

Southampton Row Trust Limited is a dual qualified Donor Advised Fund for US and UK taxpayers. Operating under the name of CADF it provides strategic, tax-effective philanthropy options for donors to maximise the impact of their giving by claiming eligible tax relief in the US and UK, and using these funds to support charities around the world.

CADF offers a range of donor advised funds to help donors achieve their philanthropic objectives:

- Donor Advised Gifts (DAGs) allow donors to give large, one-off or ad hoc gifts.
- Donor Advised Funds (DAFs) enable donors to give regularly and subsequently suggest the distribution of grants to charities from the fund.
- Premier Donor Advised Funds (PDAFs) have the same features as DAFs together with the option for the donor to suggest investment of funds contributed to enable growth for longer-term grantmaking.

ACHIEVEMENTS AND PERFORMANCE

CADF's objective is to achieve long-term growth in donations received, and grants paid, through the three fund options available.

During the year, CADF's donors continued to give generously despite heightened geo-political uncertainties and economic volatility. Donations received into CADF's donor advised funds were £138.1 million (2024: £153.6 million). Although this is below the unprecedented level for the previous year, which included major one-off donations, the Trustees are pleased to note an underlying trend of increased giving.

This generosity enabled CADF to award 1,447 grants from its donor advised funds to charities in the UK, the US and elsewhere around the world. The aggregate value of these grants was £118.9 million, compared with £121.0 million (1,487 grants) in 2023/24, which was augmented by major one-off donations.

In addition, the Trustees are pleased to note the continuing trend of growth in PDAFs. These are intended to enable donors to increase the value of charitable funds over time through investment, and facilitate longer-term grantmaking to support charitable causes. During the year, the value of PDAFs grew to £160.5 million from £143.1 million at 30 April 2024.

FINANCIAL REVIEW

Donations received and credited to DAFs and DAGs increased marginally to £73.9 million (2024: £72.6 million). Donations received into PDAFs were £64.2 million (2024: £80.9 million), with the value for last year arising from some significant one-off donations.

Although interest rates began to decline during the year, investment income grew to £7.4 million (2024: £7.0 million) as fund balances grew. Funds were further boosted by net investment gains of £0.7 million (2024: £4.0 million), despite the market uncertainties during the year.

Donor-advised grants awarded from DAFs and DAGs increased marginally to £69.2 million (2024: £68.9 million), whereas those from PDAFs, which benefitted from major one-off donations last year decreased from £52.1 million to £49.8 million.

The net effect of this activity for the year is an increase in designated funds held to support future grantmaking, with funds held at 30 April 2025 increasing to £192.3 million from £172.9 million at 30 April 2024.

As a result of the ongoing level of liquid assets held pending their future application to donor-advised grantmaking, the level of interest income has remained beneficial. Consequently, during the year, CADF was able to award a grant from its unrestricted general funds of £2.7 million (2024: £2.5 million) to CAF, its ultimate parent. This will support CAF's commitment to growing philanthropic giving to achieve the greatest possible impact.

OUR AIMS FOR NEXT YEAR

The Trustees' objective for the coming year is to sustain the long-term growth in the average value of funds received and granted by the charity.

RISK MANAGEMENT

The Trustees have a risk management strategy that comprises:

- An annual review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of policies and procedures designed to minimise any potential impact on the charity should those risks materialise.

The main risks identified are credit, liquidity and market risk.

CREDIT RISK

Credit risk is the risk of financial loss because of a failure of a counterparty to meet financial obligations to repay the charity as they fall due. Credit risk arises primarily from investing funds with treasury counterparties and from financial investments.

Treasury policies establish criteria including credit rating, counterparty lending limits and country limits that are approved by the Trustees, with further oversight from the Investment and Finance Committee (IFC) of CAF, the charity's ultimate parent.

Subject to minimum credit ratings, maximum terms and maximum counterparty limits, funds may be invested in the following:

- UK Gilts and Multilateral Development Banks.
- Other single sovereign-backed sterling denominated bonds.
- Financial and non-financial fixed and floating rate corporate bonds and covered bonds.
- Bank deposits, certificates of deposit and other marketable securities.

The charity carefully monitors and considers risks associated with the macro-economic environment. There have been no material adverse impacts from changes in the economic environment.

Financial investments held in respect of PDAFs are invested in accordance with policies approved by Trustees, with further oversight from CAF's IFC. Donors typically suggest that a portion of funds donated are held in cash to meet short-term giving expectations and invest funds to meet medium to long-term philanthropic objectives. Grant suggestions are planned by reference to the market values and liquidity profile of the assets held.

LIQUIDITY RISK

Liquidity risk is the risk that the charity does not have sufficient financial resources to meet its obligations as they fall due.

The charity's principal obligations relate to grants payable. The charity does not award grants out of anticipated future income.

The liquidity position is monitored by the charity and CAF's IFC. On a day-to-day basis, the liquidity profile of the charity's assets is compared with the historical behavioural of donor-advised grant payments to recipient charities.

The liquidity policy requires a minimum percentage of total balances to be available within 24 hours and a further minimum percentage of total balances to be available over three months. No more than 50% of balances may be invested for a term in excess of 24 months.

PDAF funds are invested in accordance with policies that require investments to be liquid. Investments consider anticipated liquidity requirements to fund donor-advised grants. Should additional liquidity be required to fund these, investments are disposed of. In the event of a shortfall in anticipated proceeds, the value of the grant would be reduced.

MARKET AND INTEREST RATE RISK

Market risk is the risk from adverse movements in external markets including interest rates, changes in investment values or foreign currency exchange rates that will reduce income or the value of assets.

The charity does not undertake proprietary trading activities. It is the charity's policy to hold treasury-related investments to maturity and to value at cost, with any premium or discount amortised over the remaining term (the effective interest method).

The charity may manage interest rate risk attributable to treasury assets through the purchase of fixed rate investments that provide a degree of hedging against changes in market interest rates. The charity's policy is to hold such investments to redemption at par. The impact of any movements in interest rates on fixed rate instruments is, therefore, not anticipated to affect the charity's financial results.

The charity holds funds principally denominated in sterling and US dollars. The US dollars held mostly arise from donations received in that currency and are primarily intended to fund donor-advised grants that are awarded and paid in US dollars, thus mitigating the risk to fluctuations in foreign currency exchange rates.

PDAFs may be invested to fund long-term donor-advised philanthropic goals. The value of investments, alongside any regular donations received, determines the value of funds available for donor-advised grants. Accordingly, a movement in equity markets or interest rates may affect the value of PDAFs but does not impact the level of reserves.

SHARE CAPITAL AND DIVIDENDS

The charity's authorised share capital of 100 ordinary shares of £1 each was issued at par upon incorporation and is held by CAF America.

The charity's regulations state that no dividends shall be paid to shareholders. They also preclude shareholders from participating in the distribution of any remaining property should the charity be wound up or dissolved.

PUBLIC BENEFIT

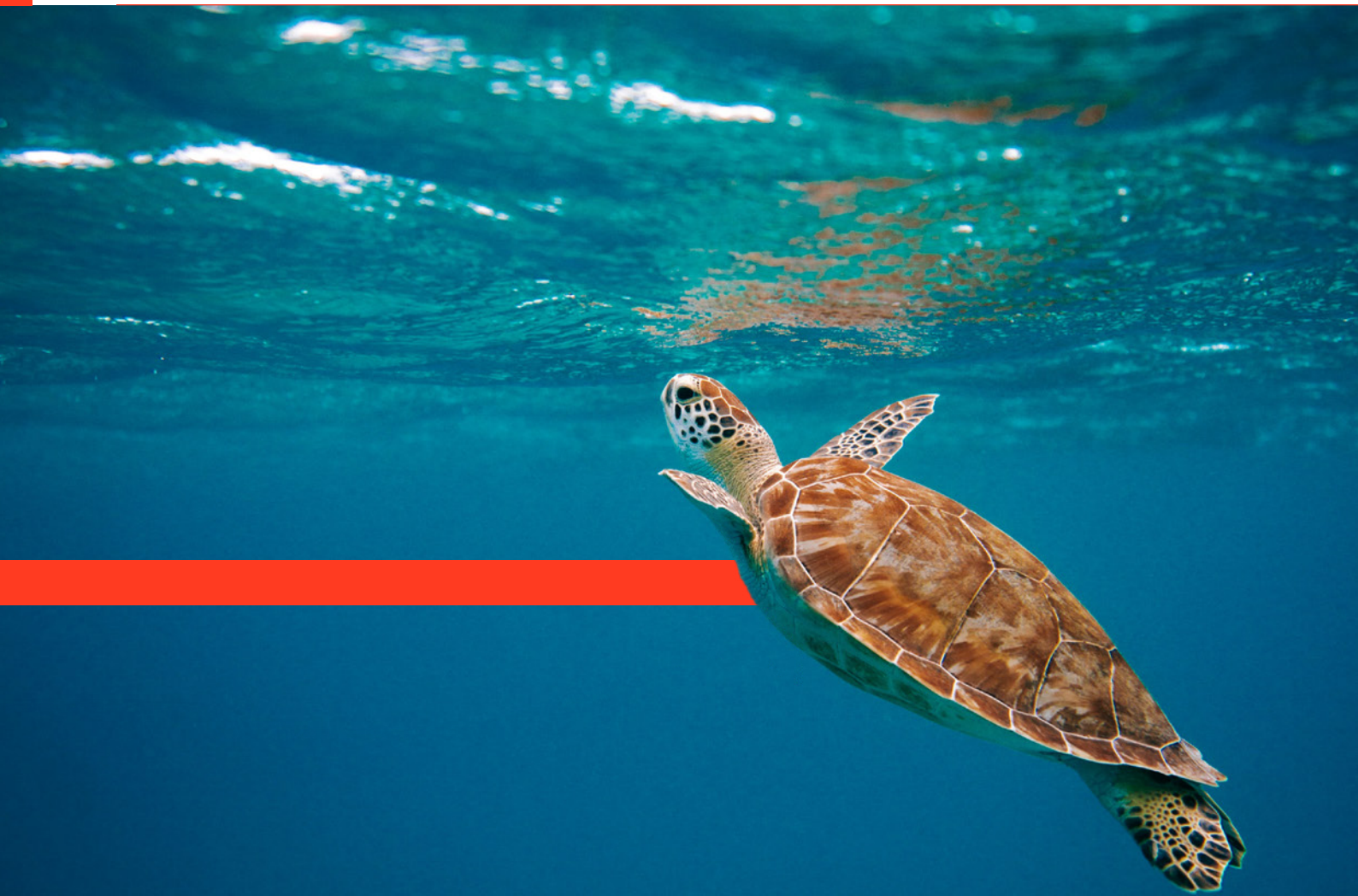
The aim of the charity is to encourage, support and develop the work of charities in the UK, the US and elsewhere in the world by operating a range of donor advised funds that ensure the most effective handling and distribution of charity funds. The activities provide public benefit by creating value for other charities and organisations around the world in carrying out exclusively charitable activities.

When reviewing the charity's aims and objectives and in planning future activities and setting the grantmaking policy, the Trustees paid due regard to the guidance issued by the Charity Commission, HM Revenue & Customs (HMRC) and the US Department of the Treasury and Internal Revenue Service (IRS).

FUNDRAISING

There have been no fundraising activities undertaken in the current or preceding year.





GRANTMAKING POLICY

The charity supports cross-border, tax-effective giving by enabling donors liable for tax in both the UK and the US to obtain tax relief in both countries on their charitable giving. Donors suggest, but they may not direct, how the Trustees might distribute their donation (donor-advised grants). This may be to organisations carrying out charitable activities across the world.

The Trustees' objective is to be cause neutral and within the requirements of relevant regulations, to support any charitable cause wherever in the world it may be, providing that appropriate charitable purpose is achieved, and thorough due diligence is conducted. Consequently, these donor-advised awards are not made in pursuit of a grantmaking policy to support organisations that operate in specific charitable sectors, geographical locations, or are of a certain size.

Each donor-advised grant is reviewed having regard for grantmaking guidance issued by the Charity Commission, HMRC and the US Department of the Treasury and IRS. If it is considered that a donor's suggestion is not in accordance with issued guidance, then steps are taken to ensure the funds are paid to an organisation with similar charitable objects.

All recipient charities are required to report to the Trustees on the actual use of grants given, and the achievements made, to monitor the effective use of grants made.

Funds received to support donor-advised grantmaking are held as designated funds pending distribution to beneficiary charities. Grants are only awarded up to a level equal to the funds already contributed and received from donors. No grants are awarded in anticipation of future income.

RESERVES POLICY

The charity's policy is to maintain, but not exceed, an appropriate level of reserves to support its activities, considering the risks to which it is exposed, and existing and projected future levels of income and expenditure.

The policy and determination of the required level of reserves are set in accordance with Charity Commission guidelines and are reviewed annually by Trustees.

In determining the appropriate level of reserves, Trustees consider the risks in the charity's activities including the risks in its financially based activities, such as credit risk, liquidity risk and interest rate risk, and other risks to which it may be exposed. They also consider the charity's operating environment, including regulatory changes that may impact the required level of reserves.

Although recent higher interest rates have been beneficial for the charity because of the significant level of liquid assets held, the Trustees are mindful of factors that may negatively affect the charity in the future. In the current context of the UK economy, a further rapid significant decline in short-term interest rates is not currently anticipated. However, if it were to arise, it would have a negative impact in the medium to longer-term once deposit rates, which have already been locked in for shorter periods, have matured.

Past economic crises experienced since 2008, however, provide evidence that individual donors who chose to give to the charity are resilient and giving remains broadly protected from economic changes. Therefore, the Trustees continue to closely monitor these matters and to identify actions to mitigate the impact should pressures arise.

The free reserves of the charity are determined as its unrestricted funds, less funds that have been designated for future grantmaking. Funds received to support future grantmaking are classified as designated funds upon receipt. At 30 April 2025, £192.3 million (2024: £172.9 million) of the charity's unrestricted funds were designated for future grantmaking and consequently the charity's free reserves were £3.5 million (2024: £2.1 million).

This level of free reserves is considered by the Trustees to be sufficient to support the ongoing activities and development of the charity.

GOING CONCERN

To assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity's financial position, liquidity, unrestricted reserves and forecasts for the foreseeable future taking into account the principal risks to which the charity is exposed.

The Trustees have considered the impact of a severe economic outcome on the charity and the effectiveness of management actions that might be taken to mitigate the impact of this stress. Trustees have also considered the circumstances under which the operations of the charity would be unable to continue.

Accordingly, and after making appropriate enquiries, the Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due for at least 12 months from the date of signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

INVESTMENT POWERS AND POLICY

The Trustees have the power to invest in such investments, securities or property as they see fit.

The charity adopts investment policies appropriate to the nature of the funds for which the investments are held. The policies set out the risk appetite for investments including liquidity, credit, large exposures and interest rate risks.

Investment policies are approved by the Trustees. They are monitored by CAF's IFC.

The charity's funds principally comprise unrestricted designated funds held pending onward donor-advised grantmaking. The charity assesses liquidity requirements to ensure funds are available to meet the suggestions received for donor-advised grantmaking and may invest funds with a range of counterparties within approved credit, liquidity, interest rate and large exposure risk appetites. The charity may invest these funds in UK Gilts, multilateral and single sovereign-backed bonds, and cash deposits or certificates of deposit. The charity's policy is to hold these investments to maturity.

The investment policy allows for PDAFs to be invested to meet the longer-term donor-advised philanthropic objectives. The investment risk appetite is appropriate for the charitable purposes of the funds. The portfolio consists of investments often held over the longer term, comprising UK and global investment funds, equities, bonds, and cash deposits. PDAF investments are held and managed directly or managed by third-party investment managers.

RELATED PARTIES

CAF America, the charity's immediate controlling party, provides administrative support services to the charity.

CAF, the charity's ultimate parent, provides the charity with administrative and managerial services.

Details of the related parties and the transactions with these entities during the year are included in notes 15 and 16.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Southampton Row Trust Limited is a UK charitable company limited by shares and incorporated in the UK under the Companies Act 2006 and governed by its Memorandum and Articles of association. It is registered with the Charity Commission for England and Wales. The charity's company and charity registration numbers and address of its registered office are shown on page two.

Throughout the year, the charity was wholly owned by Charities Aid Foundation America (CAF America), a US public charity recognised by the US Internal Revenue Service as an organisation of the kind described in section 501(c)(3) of the US Internal Revenue Code of 1986.

The charity has made a US tax election to be treated as a part of CAF America, so that a donation to the charity is treated as a gift to CAF America for US tax purposes. Given the charity's UK charitable status, a donation to it is also eligible for relief under UK tax legislation relating to gifts to charities.

CAF, UK registered charity number 268369, has the power to appoint and remove the members of CAF America at any time and accordingly CAF is the charity's ultimate controlling entity.

Both CAF and CAF America are charitable entities and operate a range of activities to support donors and to other charities.

The charity's Trustees are appointed by its existing Trustees or by the Board of Directors of CAF America. The charity's Trustees meet at least twice a year. Newly appointed Trustees undertake an induction process to ensure they gain a full understanding of the charity and their responsibilities. They are then required to complete training at regular intervals throughout their trusteeship.

The Trustees delegate management responsibilities to CAF. This delegation is controlled by requiring regular reporting to the Board of Trustees.

The charity's Trustees are committed to high standards of governance. In addition to approving donor grant suggestions and assessing charity eligibility to receive grants, the Trustees also have responsibilities in relation to the financial statements and internal control.

None of the Trustees has an interest in the shares of the company or in any associated entity in either the current or the prior financial year.

During the year, the Trustees took out trustees', directors' and officers' indemnity cover under the umbrella of the CAF group.

In carrying out their duties under s172(1) (a) to (f) of the Companies Act 2006, the Trustees have regard to both the short- and long-term impact of their decisions, the interests of the charity's donors, its grant recipients and the impact of its activities on the communities in which it operates and the environment.

The charity is conscious of its impact on the planet. The entity shares premises with its ultimate parent and participates in recycling schemes, paper-saving initiatives and a range of energy efficiency measures. The charity itself has a limited direct impact on the environment, aside from employees commuting to work, energy and consumables use and a relatively modest travel footprint.

POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Southampton Row Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and

enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each person who is a Trustee in office at the date the report is approved confirms that:

- (a) So far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- (b) They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to appoint the auditors of the charity and to agree their remuneration will be submitted to the Trustees.

The Trustees' report (which includes the Strategic Report) on pages 7 to 14 was approved by the Trustees and signed on their behalf on 14 July 2025.



Meredith Niles
Chair

Independent auditors' report to the members of Southampton Row Trust Limited

Report on the audit of the financial statements

OPINION

In our opinion, Southampton Row Trust Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 April 2025; the statement of financial activities (incorporating an income and expenditure account), and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in

the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report and the Strategic Report included within it, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report (including the Strategic Report) for the period ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report (including the Strategic Report).

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities in respect of the Trustees' Report and the financial statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such

internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and bias through manipulation of key accounting estimates. Audit procedures performed by the engagement team included:

- Making enquiries with management and those charged with governance, including review of minutes of meetings in so far as they related to the financial statements and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing key correspondence with regulatory authorities;
- Gaining an understanding of period end controls around the preparation of the financial statements, including controls around posting of journals;
- Identifying and testing journal entries using risk-based criteria;
- Assessing for bias in key accounting estimates;
- Incorporating unpredictability into the nature, timing and/or extent of our testing; and
- Testing of the financial statement disclosures.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Yulia Vasyura
(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 July 2025



(incorporating an Income and Expenditure Account)

	Notes	Unrestricted general funds		Unrestricted designated funds				Total	
				Donor advised funds and gifts		Premier donor advised funds			
		2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Income									
Donations		1,289	1,126	73,867	72,632	64,232	80,922	139,388	154,680
Legacies		-	-	6	739	5	-	11	739
Investment income	2	4,280	3,973	15	-	3,115	3,004	7,410	6,977
Total income		5,569	5,099	73,888	73,371	67,352	83,926	146,809	162,396
Expenditure									
Charitable activities:									
Grants payable to charities	3	2,713	2,500	69,157	68,867	49,791	52,116	121,661	123,483
Cost of charitable activities	4	2,013	1,789	6	5	56	174	2,075	1,968
Total expenditure		4,726	4,289	69,163	68,872	49,847	52,290	123,736	125,451
Net income before net gains on investments		843	810	4,725	4,499	17,505	31,636	23,073	36,945
Net gains/(losses) on:									
Financial investments	7	-	-	(13)	532	677	3,490	664	4,022
Other investments	8	-	-	-	(30)	-	-	-	(30)
Net income		843	810	4,712	5,001	18,182	35,126	23,737	40,937
Transfers between funds	12	532	-	(1,814)	(2,564)	1,282	2,564	-	-
Net movement in funds before other recognised gains/(losses)		1,375	810	2,898	2,437	19,464	37,690	23,737	40,937
Other recognised gains/(losses)									
Foreign exchange gains/(losses)		70	28	(822)	(147)	(2,072)	417	(2,824)	298
Net movement in funds		1,445	838	2,076	2,290	17,392	38,107	20,913	41,235
Reconciliation of funds									
Total funds brought forward		2,074	1,236	29,715	27,425	143,141	105,034	174,930	133,695
Total funds carried forward	12	3,519	2,074	31,791	29,715	160,533	143,141	195,843	174,930

The results are derived from ongoing operations, and all gains and losses arising in the current and preceding year are included in the above Statement of Financial Activities.

The notes on pages 22 to 31 form part of these financial statements.

		Unrestricted general funds		Unrestricted designated funds				Total	
				Donor advised funds and gifts		Premier donor advised funds			
	Notes	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Assets									
Loans and advances to banks:									
On demand and short-term deposits	6	2,506	1,443	30,778	25,132	55,365	49,353	88,649	75,928
Other	6	-	-	-	-	55,012	48,506	55,012	48,506
Financial investments	7	-	-	-	160	48,495	41,546	48,495	41,706
Loans to charities	9	-	-	-	-	751	803	751	803
Debtors	10	1,369	808	1,209	5,904	958	2,933	3,536	9,645
Total assets		3,875	2,251	31,987	31,196	160,581	143,141	196,443	176,588
Liabilities									
Amounts falling due within one year:									
Creditors	11	356	177	196	1,481	48	-	600	1,658
Total liabilities		356	177	196	1,481	48	-	600	1,658
Funds									
Charitable funds	12	3,519	2,074	31,791	29,715	160,533	143,141	195,843	174,930
Called up share capital (£100, 2024: £100)	13	-	-	-	-	-	-	-	-
		3,519	2,074	31,791	29,715	160,533	143,141	195,843	174,930
Total liabilities, funds and capital		3,875	2,251	31,987	31,196	160,581	143,141	196,443	176,588

The financial statements on pages 19 to 31 were approved by the Board of Trustees on 14 July 2025 and signed on its behalf by:



Meredith Niles
Chair



Liz Rylatt
Trustee

Charity Registration No: 1079020
Company Registration No: 03900842

The notes on pages 22 to 31 form part of these financial statements.

	2025		2024	
	£000	£000	£000	£000
Cash flows from operating activities				
Net cash (used in)/generated from operating activities		(8,241)		8,169
Cash flows from investing activities				
Proceeds from sale of financial investments	32,217		30,321	
Proceeds from sale of other investments	-		3,720	
Purchases of investments	(10,728)		(16,775)	
Net movement in other term and money market deposits	(6,506)		(25,549)	
Donor Advised Funds:				
Investment income received	3,011		2,985	
Decrease/(increase) in investment portfolio cash	255		(472)	
Net cash provided by/(used in) investing activities		18,249		(5,770)
Change in cash and cash equivalents in the year		10,008		2,399
Cash and cash equivalents as at 1 May		75,928		73,949
Change in cash and cash equivalents due to exchange rate movements		2,713		(420)
Cash and cash equivalents as at 30 April		88,649		75,928

Reconciliation of net income to cash flows from operating activities

Net income for the year	20,913	41,235
Non-cash donations received	(27,869)	(19,778)
Gains on financial investments	(664)	(4,022)
Losses on other investments	-	30
Decrease/(increase) in loans to charity	52	(7)
Decrease/(increase) in debtors	6,228	(6,910)
(Decrease)/increase in creditors	(1,058)	205
Donor Advised Funds:		
Investment income receivable	(3,130)	(3,004)
Unrealised (gain)/loss on foreign currencies	(2,713)	420
Net cash (used in)/generated from operating activities	(8,241)	8,169

The notes on pages 22 to 31 form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies and judgements used in the preparation of the financial statements are:

1.1. Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Statement of Recommended Practice: Accounting and Reporting by Charities (Charity SORP (FRS 102)), except for the adoption of a balance sheet format that the Trustees believe more clearly represents the charity's financial assets and liabilities.

Southampton Row Trust Limited is a UK charitable company limited by shares and incorporated in the UK under the Companies Act 2006 and registered with the Charity Commission for England and Wales.

The charity meets the definition of a public benefit entity under FRS 102.

The principal activities and the nature of the charity's operations are set out in the Trustees' Report, including the Strategic Report on pages 7 to 14.

The functional currency is considered to be pounds sterling as this is the currency of the primary economic environment in which the charity operates.

1.2. Going concern basis

To assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity's financial position, liquidity, unrestricted reserves and forecasts for the foreseeable future taking into account the principal risks to which the charity is exposed.

The Trustees have considered the impact of a severe economic outcome on the charity and the effectiveness of management actions that might be taken to mitigate the impact of this stress. The Trustees have also considered the circumstances under which the operations of the charity would be unable to continue.

Accordingly, and after making appropriate enquiries, the Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due for at least 12 months from the date of signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

The classification of funds between unrestricted general funds and unrestricted designated funds and restricted funds is an area of significant judgement and is further described in note 1.11.

Further details of the charity's funds and the disclosure policy are set out in note 12.

1.4. Income recognition

a) Donations and legacies

Donations received and Gift Aid on eligible donations are recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Non-cash donations principally comprise share gift donations, which are recognised as donations received at the market value on the date of gift. Proceeds from the sale of non-cash donations are recognised as investing activities in the cash flow statement.

If a donation or grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled.

Legacy donations are recognised on a case-by-case basis where there has been a grant of probate or notification that a distribution will be made. If the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity. Where legacies have been notified with an estimated value but the criteria for income recognition have not been met, then the legacies are treated as contingent assets and disclosed if material.

b) Investment income

Interest receivable on term and money market deposits with banks is recognised using the effective interest method over the term of the deposit. Dividends are recognised once the dividend has been declared and notification has been received of the value of the dividend due.

1.5. Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are charged to the Statement of Financial Activities (SOFA) when they have been approved by the Trustees and the recipient charity has been formally notified in writing of the award. This notification gives the recipient a reasonable expectation that they will receive the donor-advised grant. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award, or once the grant has been paid, whichever is the earlier. Grant awards that are subject to the recipient fulfilling performance conditions are accrued when any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice, and are included within support costs.

Irrecoverable VAT is charged as a cost.

1.6. Allocation of support costs

All expenses are allocated or apportioned to the applicable expenditure headings. Support costs, unless directly attributable, are charged to the general fund. Support costs comprise costs of certain central functions that underpin the delivery of our services such as technology and data, finance, executive management and governance.

1.7. Pension costs

There were no employees of the charity in the current or the previous year. All administrative services are provided by employees of CAF, the charity's ultimate parent (see note 16). The charity pays a management charge and fees to CAF for these services.

1.8. Foreign currencies

Sterling is the functional and reporting currency. Transactions in foreign currencies are translated to sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to sterling at the exchange rate ruling at that date.

Exchange differences arising are taken to the SOFA.

1.9. Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and, therefore, it meets the definition of a charitable company for UK Corporation Tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10. Basic financial instruments**a) Balances with banks**

On demand balances and short-term deposits represent 'cash and cash equivalents' and include the charity's cleared and uncleared balances held at banks that are available on demand or have an original maturity date of three months or less.

Other loans and advances to banks represent balances with an original maturity of more than three months and less than five years. These are shown at the lower of cost or estimated realisable value.

b) Financial investments

A pool of investments may be held for PDAF to achieve an investment return to fund future grants to charitable causes. The value of the investments determines the funds available for grantmaking at any point in time.

Basic financial instruments held as 'Financial investments' are, therefore, measured initially at fair value, which is normally the transaction

price. Transaction costs are expensed in the SOFA if the investments are subsequently measured at fair value through profit or loss.

Subsequent to initial recognition, all types of investments, including debt securities, which can be measured reliably are measured at fair value with changes recognised in the SOFA. Where the fair value of such investments cannot be reliably measured because, for example, they are not publicly traded, the investments are measured at cost less impairment.

c) Investment properties

Investment properties are measured initially at fair value, which is typically probate value. They are subsequently reviewed at each balance sheet date for any changes in fair value, which is typically open market value.

d) Debtors and creditors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

e) Concessionary loans receivable

Concessionary loans may be receivable from other charities because of loans advanced by the charity. Such loans are advanced at concessionary (non-market) rates of interest, which may include interest-free loans. These are initially recognised at the amount advanced to the borrower and are subsequently measured at the amount advanced less amounts received less any impairment.

Loans are assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence can include default or delinquency by a borrower, restructuring of a loan or advance on terms the charity would otherwise not consider, or indications that a borrower may become insolvent.

If there is evidence of an impairment loss then the amount of the loss is determined as the difference between the carrying amount of the loan, including accrued interest, and the estimated recoverable amount. The carrying amount of the loan is reduced by the use of an allowance account and the amount of the loss is recognised in the SOFA.

1.11. Critical accounting judgements and significant estimates

a) Critical accounting judgements

Classification of funds

Judgement has been applied in determining whether certain funds held should be classified as unrestricted general funds, unrestricted designated funds or restricted funds under the SORP.

The Trustees consider the unrestricted general funds comprise those funds that the Trustees are free to use for any purpose in furthering of the charitable objects of the charity.

The Trustees, meanwhile, consider that funds held pending suggestions by the original donors for the onward donation to charitable organisations or for investment pending onward donation are more appropriately classified as unrestricted designated funds. Subject to the Trustees being satisfied that these funds will be applied for charitable purposes, and in accordance with relevant regulations, there is no expectation they will be applied for any purposes other than in accordance with grant suggestions received from the original donors.

Legacies

Judgement has been applied in recognising income from legacies gifted to the charity. Legacies are recognised as income where receipt is probable, which is determined from a review of a number of criteria including grant of probate, sufficiency of assets and the existence of any conditions to be met.

b) Significant estimates

There are no sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	Unrestricted general funds		Unrestricted designated funds				Total	
			Donor advised funds and gifts		Premier donor advised funds			
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Dividends	-	-	15	-	1,142	876	1,157	876
Interest on balances with banks	4,280	3,973	-	-	1,973	2,128	6,253	6,101
	4,280	3,973	15	-	3,115	3,004	7,410	6,977

3. GRANTS PAYABLE TO CHARITIES

	2025		2024	
	No. of grants	£000	No. of grants	£000
Charitable sector:				
Animal welfare	41	255	25	118
Arts, culture, heritage or science	233	11,332	211	35,932
Citizenship or community development	81	7,809	79	2,394
Education	472	31,040	518	39,074
Environmental protection or improvement	59	1,967	62	1,264
Health	155	23,339	151	19,796
Human rights or conflict resolution	54	1,445	57	3,472
Armed forces and the emergency services	5	129	9	213
Relief of poverty	49	1,652	68	2,727
Relief of those in need	109	4,932	89	2,505
Religion	137	2,556	147	2,410
Amateur sport	4	176	10	179
Other charitable purposes	44	30,394	56	2,091
	1,443	117,026	1,482	112,175
Other group charities (see note 15 and 16):				
Charities Aid Foundation	4	3,169	5	11,151
Charities Aid Foundation America	1	1,466	1	157
	5	4,635	6	11,308
	1,448	121,661	1,488	123,483
Grants awarded from:				
Unrestricted general funds	1	2,713	1	2,500
Unrestricted designated funds	1,447	118,948	1,487	120,983
	1,448	121,661	1,488	123,483

4. COST OF CHARITABLE ACTIVITIES

	2025	2024
Cost of charitable activities includes the following:	£000	£000
Allocated support costs paid to (see note 15 and 16):		
Charities Aid Foundation	1,731	1,532
Charities Aid Foundation America	150	150
Other support costs	194	286
	2,075	1,968
Other support costs include governance costs of:		
Fees payable to the charity's auditors for the audit of the charity's annual accounts (excluding irrecoverable VAT)	75	40
Legal and professional fees	42	21

5. STAFF COSTS AND TRUSTEES REMUNERATION

There were no employees in the current or the previous year. All administrative services were provided by employees of CAF. The charity pays a management charge and fees for these services (see note 4).

None of the Trustees received any remuneration for their role as a Trustee of the charity or reimbursement of expenses during the current or the previous year, nor were any expenses paid on their behalf. None of the Trustees had an interest in the shares of the company or in any associated entity during the current or the previous year.

6. LOANS AND ADVANCES TO BANKS

	Unrestricted general funds		Unrestricted designated funds				Total	
			Donor advised funds and gifts		Premier donor advised funds			
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
On demand and short-term deposits	2,506	1,443	30,778	25,132	55,365	49,353	88,649	75,928
Remaining maturity of other loans and advances:								
Less than 6 months	-	-	-	-	27,506	28,506	27,506	28,506
Over 6 months to 1 year	-	-	-	-	27,506	20,000	27,506	20,000
	-	-	-	-	55,012	48,506	55,012	48,506
	2,506	1,443	30,778	25,132	110,377	97,859	143,661	124,434

7. FINANCIAL INVESTMENTS

The following tables show the carrying amounts of financial investments held at fair value in respect of PDAFs, which form part of the charity's unrestricted designated funds.

PDAF funds are held pending the receipt of suggestions for onward donations from the original donor. Until such suggestions are received and grants are subsequently approved by the Trustees, there is no constructive obligation or liability to pay a defined amount within a set time period to a recipient. A portion of the funds contributed by donors to their PDAF is typically held in cash to meet short-term giving expectations, with the balance invested to meet medium to long-term philanthropic objectives. The approval by the Trustees of grants from PDAF funds is planned by reference to the market values and liquidity profile of the assets held for a PDAF.

	2025	2024
Held at fair value for unrestricted designated funds:	£000	£000
At 1 May	40,953	30,700
Additions	38,597	36,552
Disposal proceeds	(32,217)	(30,321)
Realised gains	778	1,185
Unrealised (losses)/gains	(114)	2,837
	47,997	40,953
Investment portfolio cash	498	753
At 30 April	48,495	41,706
Historical cost of investments held at fair value	43,561	35,069

The following hierarchy is used to estimate the fair value of investments:

- Level 1** The quoted price for an identical asset in an active market.
- Level 2** When quoted prices are unavailable, the fair value is taken as the price of a recent transaction for an identical asset (derived from market data).
- Level 3** If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, a valuation technique is used to estimate the fair value. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arms length exchange motivated by normal business considerations. If the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, the assets are valued at cost less impairment until a reliable measure of fair value becomes available.

No level 2 or level 3 assets were held at 30 April 2025 or 2024.

	2025		2024	
	Level 1	Total	Level 1	Total
Represented by:	£000	£000	£000	£000
Listed securities:				
UK Government fixed interest	-	-	803	803
Overseas Government fixed interest	352	352	857	857
UK equities	955	955	530	530
Overseas equities	15,305	15,305	12,668	12,668
IFSL CAF Funds	228	228	184	184
Unit trusts and other pooled investments	30,716	30,716	25,317	25,317
Investment trusts	441	441	594	594
	47,997	47,997	40,953	40,953
Investment portfolio cash	498	498	753	753
	48,495	48,495	41,706	41,706

8. OTHER INVESTMENTS

	2025	2024
Held at fair value for unrestricted designated funds:	£000	£000
At 1 May	-	3,750
Disposals	-	(3,720)
Realised losses	-	(30)
At 30 April	-	-

9. LOANS TO CHARITIES

	Unrestricted designated funds				Total	
	Donor advised funds and gifts		Premier donor advised funds			
	2025	2024	2025	2024	2025	2024
	£000	£000	£000	£000	£000	£000
Concessionary loans:						
Amounts receivable in one to five years	-	-	751	803	751	803
	-	-	751	803	751	803

Concessionary loans may be receivable from other charitable organisations as a result of loans advanced by the charity at concessionary (non-market) rates of interest. There were no concessionary loans committed but not taken up at the reporting date.

10. DEBTORS

	Unrestricted general funds		Unrestricted designated funds				Total	
			Donor advised funds and gifts		Premier donor advised funds			
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Interest and dividends receivable	1,360	784	-	-	211	92	1,571	876
UK income tax recoverable	-	-	169	4,780	538	2,290	707	7,070
Other debtors	9	24	-	1,124	209	551	218	1,699
Accrued legacy income	-	-	1,040	-	-	-	1,040	-
	1,369	808	1,209	5,904	958	2,933	3,536	9,645

11. CREDITORS

	Unrestricted general funds		Unrestricted designated funds				Total	
			Donor advised funds and gifts		Premier donor advised funds			
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Amounts due to:								
CAF (see note 16)	163	131	-	-	-	-	163	131
Other creditors	193	46	196	1,481	48	-	437	1,527
	356	177	196	1,481	48	-	600	1,658

The intercompany balances, none of which represent loan arrangements, are interest free, unsecured and payable on demand.

12. CHARITABLE FUNDS

All of the charity's funds constitute unrestricted funds as follows:

General funds

General funds are credited with surpluses arising from operations and are expendable at the discretion of the Trustees in the furthering of the charity's objectives.

Designated Donor Advised Funds and Gifts

The assets representing these funds have been gifted to the charity by donors. Donors may make suggestions (they may not direct) to the charity's Trustees regarding the distribution of their donations to charitable organisations based across the world.

Designated Premier Donor Advised Funds

The assets representing these funds have been gifted to the charity by donors and may be invested to generate an income that may be distributed to charities in addition to any capital distribution. Donors may make suggestions (they may not direct) to the charity's Trustees regarding the distribution of the income and capital to charitable organisations based across the world.

Transfers between funds

Transfers between designated funds arise upon original donors requesting that their donations are held under another form of the donor advised funds operated by the charity. Transfers to general funds consist of amounts for which the original donor has ceased to provide suggestions for onward grantmaking from the designated donor advised fund to which they originally donated. These are applied for the general charitable purposes of the charity and of the CAF group of charitable entities.

13. CALLED UP SHARE CAPITAL

	2025	2024
Authorised, allotted, issued and fully paid:	£	£
100 ordinary shares of £1 each	100	100

The charity's articles state that no dividends shall be paid to shareholders. They also preclude shareholders from participating in the distribution of any remaining property should the charity be wound up or dissolved.

14. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2025	2024
	£	£
Opening shareholders' funds	100	100
Result for the year and net additions to shareholders' funds	-	-
Closing shareholders' funds	100	100

15. PARENT AND ULTIMATE PARENT ENTITY

All of the charity's issued share capital is owned by CAF America. The charity's Trustees are appointed by its existing Trustees or by the Board of Directors of CAF America. CAF America is the charity's controlling entity and the smallest group into which the charity is consolidated. CAF America is a US 501(c)(3) public charity recognised by the US Internal Revenue Service. CAF America is incorporated in the State of Delaware. CAF America's headquarters are located at: 225 Reinekers Lane, Suite 375, Alexandria, VA 22314 USA.

CAF, UK registered charity number 268369, has the power to appoint and remove the members of CAF America at any time and accordingly CAF is the charity's ultimate controlling entity and the largest group into which the charity is consolidated. The accounts of CAF can be obtained from CAF at: 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA.

16. RELATED PARTY TRANSACTIONS**CAF America**

During the year £1,465,637 (2024: £156,876) was awarded and paid to CAF America from the charity's donor advised funds and was for the credit of similar donor advised funds held by CAF America.

During the year £836,639 (2024: £280,104) was received from CAF America for the credit of donor advised funds from similar funds held by CAF America.

In addition, the charity was charged £150,216 (2024: £150,061) by CAF America for the provision of support services for the year. This was fully paid at the balance sheet date.

The Charities Aid Foundation

During the year the charity awarded a grant of £2,713,000 (2024: £2,500,000) from general funds to CAF for its general purposes. This grant was fully paid by the charity at 30 April 2025.

In addition, the charity awarded grants of £455,923 (2024: £8,650,700) to CAF. These were awarded and paid from the charity's donor advised funds and were for the credit of similar donor advised funds held by CAF.

The charity was charged £1,730,983 (2024: £1,531,684) by CAF for the provision of support services for the year. At the balance sheet date, £162,935 (2024: £130,076) was unpaid by the charity.

17. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events.



The CAF American Donor Fund is the operating name of Southampton Row Trust Ltd, a company registered in England and Wales with the company number 03900842 and with the Charity Commission registered charity number 1079020. Southampton Row Trust Ltd is a wholly owned subsidiary of CAF America, a US 501 (c) (3) public charity.