

THE GLOBAL FUND FOR CHILDREN UK TRUST

England & Wales · Charity number 1119544

Details

Status	Registered
Legal form	Charitable company
Company number	06031876
Registered	2007-06-07
Register	View on the Charity Commission register

Contact

Address	Global Fund for Children UK Trust Work.Life 4 Crown Place London EC2A 4BT
Phone	02081642428
Email	uktrust@globalfundforchildren.org
Website	https://www.globalfundforchildren.org

Activities

Objects: ARE TO FURTHER SUCH PURPOSES AS ARE CHARITABLE IN ENGLISH LAW FROM TIME TO TIME AND IN PARTICULAR TO ADVANCE EDUCATION IN CHILDREN AND YOUNG PEOPLE THROUGHOUT THE WORLD THROUGH THE PROVISION OF GRANTS AND OTHER FORMS OF ASSISTANCE."CHARITABLE" MEANS CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES PROVIDED THAT IT WILL NOT INCLUDE ANY PURPOSE WHICH IS NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005. FOR THE AVOIDANCE OF DOUBT, THE SYSTEM OF LAW GOVERNING THE CONSTITUTION OF THE CHARITY IS THE LAW OF ENGLAND AND WALES.

Activities: The Global Fund for Children works to advance the dignity of children and youth around the world by investing small grants and organisational strengthening support in programmes of innovative community based organisations that engage marginalised and vulnerable children and youth in their communities.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People

Geography

- **Area of benefit:** OVERSEAS

- Argentina
- Armenia
- Bangladesh
- Brazil
- Colombia
- Georgia
- Ghana
- Guatemala
- Guinea
- Honduras
- Hungary
- India
- Ivory Coast
- Jamaica
- Kenya
- Kyrgyzstan
- Lesotho
- Liberia
- Mexico
- Moldova
- Namibia
- Nepal
- Nicaragua
- Pakistan
- Peru
- Romania
- Sierra Leone
- Sri Lanka
- Thailand
- Turkey
- Uganda
- Ukraine
- United States

- Vietnam
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,602,569	£8,358,362	£10,449,934	20
2024-06-30	£9,477,765	£6,649,608	£16,205,728	16
2023-06-30	£15,289,760	£2,905,344	£13,377,570	11
2022-06-30	£1,438,137	£1,715,679	£993,154	6
2021-06-30	£3,816,817	£2,867,524	£1,270,696	4

Trustees

Name	Role	Appointed
Mark Wilson	Chair	2021-07-27
Antoine deGuillenchmidt		2018-09-18
Carol Liew Kaiting		2024-10-29
Christopher Edwards		2026-04-28
Hayley Roffey		2024-03-14
John Hecklinger		2017-10-16
Kiran Moorthy		2022-05-20
Marine Abiad		2021-07-27
Michel Antakly		2016-02-22
Muna Munzer Wehbe		2022-05-20

THE GLOBAL FUND FOR CHILDREN UK TRUST

England & Wales - Charity number 1119544

Accounts

The Global Fund for Children UK Trust

Annual Report and Financial Statements

30 June 2025

Company limited by guarantee
Registration Number 06031876 (England and Wales)

Charity Registration Number 1119544

Contents

Reports

Reference and administrative information	3
Report of the trustees	2
Independent auditor's report	14

Financial statements

Statement of financial activities	19
Balance sheet	20
Principal accounting policies	23
Notes to the financial statements	26

Reference and administrative information

Trustees	Marine Abiad Michel Antakly Carol Liew Antoine deGuillenchmidt - Treasurer John Hecklinger Kiran Moorthy Sonal Patel Hayley Roffey Muna Wehbe Mark Wilson – Chairman
Senior Team	Hayley Roffey – Co-CEO Katherine Gilmour – Senior Director Shivonne Graham – Senior Director
Registered and Operational address	4 Crown Place London EC2A 4BT
Website	www.globalfundforchildren.org/uk-trust
Company number	06031876 (England and Wales)
Registered charity number	1119544 (England and Wales)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC UK Bank plc 1-3 Bishopsgate London EC2N 3AQ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

Report of the trustees Year ended 30 June 2025

The trustees are pleased to present their report together with the financial statements for the year ended 30 June 2025.

The reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 December 2006 and registered as a charity on 7 June 2007.

The company was established under a memorandum of association which established its objectives and powers, and is governed under its articles of association, with Global Fund for Children (GFC) as the sole member. The Co-CEOs of GFC are members of the Board of Trustees and attend the UK Trust Board meetings, which are held four times a year.

Established in the USA in 1994, GFC partners with community-based organisations around the world to help children and youth reach their full potential and advance their rights. GFC's model combines flexible funding with capacity development services to help its partners realise transformational, youth-driven change. GFC's partners emerge from the funding relationship as more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from GFC's financial partnership, the partners remain vital peers and mentors in GFC's growing global network.

The Global Fund for Children UK Trust was registered as an independent charity on 7 June 2007 to extend the vision and mission of GFC in the UK and mainland Europe. The UK Trust purchased the right to use the GFC brand for £1 and is required to adhere to the terms of the License Agreement between the two entities.

Appointment of trustees

The vision for the UK Trust Board is to assemble a group of individuals who combine entrepreneurial energy and field expertise with more established institutional perspectives. This mix is crucial to maintaining the organisation's innovative spirit while developing a sustainable institution. The Board is working to become more representative of the national and international communities and individuals the organisation seeks to serve. Board members are desired who represent a balance of ethnic, cultural, national, socioeconomic, gender, age, and geographic diversity. New trustees are nominated by existing Board members and/or the Co-Ceo. Candidates' biographies or CVs are circulated to all existing Board members, and candidates are then interviewed by trustees and the chair.

Structure, governance and management (continued)

Appointment of trustees (continued)

Candidates are approved by a vote of the UK Trust trustees and then a written resolution is given by the US Board, signed by the Chair of the board of Directors. All new trustees receive access to all key documents relating to the charity's work and to their duties as a trustee and go through an onboarding orientation. Trustees are also encouraged to attend appropriate training sessions that will facilitate the undertaking of their role.

The Board of Trustees administers the charity. The Co-CEO, or a staff member working in that capacity, is appointed by the trustees to manage the day-to-day operations of the UK Trust. The Board continues to review the risks of the charity on a periodic basis.

The trustees are also directors for the purpose of the Companies Act 2006.

Public benefit

The trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives and activities

GFC partners with local organisations around the world to help children and youth reach their full potential and advance their rights. Over the past two decades, GFC's grant-making and programme strategy has centred on directing flexible funding to nascent grassroots organisations employing a unique range of interventions to uphold the rights of children. Since 1997, GFC has invested \$87 million in more than 1,100 community-based organisations, strengthening thousands of communities and reaching more than 11 million children and youth worldwide. GFC's core objectives focus on three key activities:

- ◆ **GFC finds:** GFC identifies innovative organizations everywhere – typically in the early stages of their development – that are run by local leaders working with children and youth around the world.
- ◆ **GFC funds:** GFC funds its local partners' life-changing programmes for children and youth, as well as their organisational development. The grants are flexible to maximise GFC's impact and to meet needs that other funders are not willing to support.
- ◆ **Together, GFC and its partners strengthen:** GFC advises, mentors, and guides its partners, building mutual trust, accountability, and enduring relationships. The targeted capacity development provided helps its partners grow stronger and more responsive to challenges on the ground.

Objectives and activities (continued)

Our programme focus

- ◆ **GFC builds networks:** GFC connects its partners to each other and to national and regional networks. GFC brings together brilliant minds to share knowledge, generate learning, fuel advocacy, and build movements of social change.
- ◆ **When its partners graduate, GFC stands proud:** GFC's partners emerge more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from the financial partnership, GFC's partners remain vital peers and mentors in GFC's growing global network.

GFC's programme focus

GFC's grant making and programme strategy emphasise five programmatic focus areas:

- ◆ Education – working to secure equal access to high-quality education for all children, irrespective of any obstacles that may stand in their way.

Read about [two GFC partners in Nepal](#) who are working to make education fun and accessible for all.

- ◆ Gender Justice – GFC and our partners promote gender equity, advance girls' education, inspire healthy masculinities, support the rights of LGBTQ+ youth, and ensure that young people live free from gender-based violence and exploitation.

Read about [the Adolescent Influencers Movement for Gender Equality](#) who are a group of youth aged 13-25 who, with the support of GFC, are fighting to deconstruct gender stereotypes in West Africa.

- ◆ Youth Power –Young people are achieving incredible things - creating change in the present and shaping the future. We help young people become leaders and changemakers, making sure they have the opportunities, skills, and confidence to tackle the issues central to their lives and their communities.

Read about [the involvement of adolescents and youth in a wellbeing summit](#) in Senegal, co-created by GFC and Tostan.

- ◆ Safety and well-being– GFC and its partners are committed to ending violence and exploitation of children, to helping young survivors rebuild their lives, and to protecting the mental health and well-being of every child and young person.

Read about [our partner in Thailand](#) who is fighting the trafficking and exploitation of men and boys.

GFC's programme focus (continued)

- ◆ Climate Resilience – Young people are mobilizing to address climate change. They are building resilience in their communities, educating their families and communities, advocating for policy changes, and stewarding the environment. We work with young leaders and youth-led organizations finding real solutions for both people and the planet.

GFC's implementation approach emphasises building alliances and networks across its local partners to support collective action, including community-wide, locally driven policies and legal protections to ensure that children and youth are provided for and protected, and participate in the full realisation of their rights.

Impact and sustainability

In the last 30 years, GFC has transformed the lives of more than 11 million children worldwide by supporting meaningful change where it stands to do the most good: in the heart of communities. In the same period, GFC has identified over 1,100 local organisations in more than 80 countries and supported them with grants and technical assistance totalling over \$87 million.

On average, partners' budgets triple during their GFC partnership, enabling them to expand the size and impact of their programmes and to reach greater numbers of children in more and better ways. GFC partners have been honoured with hundreds of national and international awards in recognition of their work, including 11 World's Children's Prizes, 37 Ashoka Fellowships, eight CNN Heroes Awards, and 9 With and For Girls Awards.

Achievements and performance

2024/25 we launched two campaigns; the [#BoysBeyondBias](#) campaign which we launched in April 2025 and four short films that were co-created with boys and young men from GFC's partners in Bradford, England. This campaign is part of Global Fund for Children's recently expanded programs with young men and boys focused on developing healthy masculinities and gender justice in the UK, Central America, and the US. The short films are aimed at dismantling negative narratives about boys and young men. One participant, 16-year-old Jacob from Worth Valley Young Farmers Club, said: "I think it was important to make the film to show communities and individuals that the stereotype of today's youth isn't always true and to show that the youth is a key part of our world. I believe social action encourages friends to join in and give it a go, because they see some of us older lot as role models and they see us doing it and think well if they're doing that I can do that too".

Second campaign launched was the [#IStandWithChildren](#) Emergency Response. When the US government cut foreign aid funding in February, Global Fund for Children responded right away. As a first step, we contacted our partners around the world to assess the impact of the cuts and then started distributing emergency grants. In total, GFC distributed nearly \$500,000 grants to 28 partners impacted by the cuts.

Achievements and performance (continued)

While the funding cuts impacted GFC partners in every region where we work, we saw an acute need arise in Ukraine, where US government funding has had an outsized impact on the humanitarian aid network and where GFC continues to support a cohort of organizations working with internally displaced people. In Ukraine, GFC's emergency relief grants helped vital partners keep their doors open—covering essentials like rent, heating, and the salaries of essential staff who run safe spaces for children, as well as fund critical recovery efforts following the shelling in Odesa, ensuring safety and stability for the community.

In 2024/25 GFC UK Trust promoted the Designated Safeguarding Lead to Director of Safeguarding demonstrating our growing commitment and investment in Safeguarding across the organisation. Please read the safeguarding section of this report to learn more.

Over the past year, Global Fund for Children (GFC) has continued deepening its DEIA (Diversity, Equity, Inclusion, and Accessibility) efforts across the organization. Through the Ubuntu working group, staff from multiple teams - including UK-based staff - have played a central role in shaping and implementing GFC's DEIA strategy and action plan. This included fostering cross-team and cross-cultural dialogue, embedding anti-racism and equity principles into hiring and grantmaking practices, and strengthening internal culture through leadership modeling and accountability. GFC also partnered with the Togetherness Practice to lay the groundwork for transformative, all-staff, anti-racism work with UK, Hong Kong and Mexico based TSIC consultants, with a focus on trust-building and relational alignment. These efforts reflect a broader commitment to shifting power, nurturing wellbeing, and cultivating a more inclusive and just organizational culture.

The UK Trust has experienced a decrease in income this year, but an increase in expenditure which is the result of work completed in 2022/23 as cited in last year's financial report. Our team has also continued to work with our colleagues around the world to ensure that GFC has globally grown income. As a result, GFC will report \$2.3 million in revenue for year ended 30 June 2025 in its statement of activities

GFC's grantmaking programme

In 2024/25, GFC awarded \$11.3 million in grants. Almost all the grants were restricted to specific funders and met a deliverable towards the funder's support. Included in this amount were 175 grants made directly from the UK Trust to GFC grantee partners, which totalled £5m. The grants from the UK Trust to GFC grantee partners included many different kinds of GFC grants. These grants included organisational development grants, which support areas such as strategic planning, financial and management information systems, monitoring and evaluation, and fundraising; opportunity grants, which support partners to attend conferences or trainings or develop their organisational visibility and capacity; emergency grants, which help partners in emergency situations such as post-disaster relief; and convening grants, which allow partners to organise their own workshops for sharing knowledge with other GFC partners and organisations in their networks.

Achievements and performance (continued)

Safeguarding children and youth

This year GFC continued to strengthen our safeguarding practices and launched its new Safeguarding Policy and Approach. This new approach focuses on contextually relevant safeguarding for GFC and our partners globally. The policy has a comprehensive roll out with Staff and Board to ensure everyone was aware of the changes and our statutory requirements. GFC has also shared this new approach, our Policy and Staff Code of Conduct with all partners to ensure they are aware of the new reporting requirements but also aware of GFCs accountability measures to them.

The number of reports of safeguarding incidents has increased this year. GFC see this as a positive outcome of the awareness raising, we are now able to do with a full time Director of Safeguarding. It highlights a growing confidence in safeguarding at the organisation. Given the scale work and our partners work, we have focused on outreach to Partners at the end of this year and the coming year to ensure partners are aware, not only of our requirements, but also about the support we can provide.

Report of the trustees Year ended 30 June 2025

Financial review

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from:						
Donations and legacies	1,480,247	959,465	2,439,712	1,226,777	8,135,013	9,361,790
Other income	535	160,485	161,020	30,503	84,403	114,906
Interest receivable	1,837	—	1,837	1,069	—	1,069
Total income	1,482,619	1,119,950	2,602,569	1,258,349	8,219,416	9,477,765
Expenditure on:						
Raising funds	148,025	—	148,025	354,209	—	354,209
Charitable activities						
Grants awarded and Project costs	1,295,470	6,239,082	7,534,552	332,734	5,435,399	5,768,133
Support costs	144,082	531,703	675,785	405,878	121,388	527,266
Total expenditure	1,587,577	6,770,785	8,358,362	1,092,821	5,556,787	6,649,608
Net (expenditure) income	(104,958)	(5,650,835)	(5,755,793)	165,528	2,662,629	2,828,157

Results for the year

Financial year 2024/25 kicked off to a great start due to continued receipt of funds from the People's Postcode Lottery, these funds were a huge lift in our scope of work globally. Securing funding from CIFF to assist with the Funders Safeguarding Collaborative was a true testament of the organisation's push for global safeguarding between funders and their stakeholders. Total Expenditure for the financial year 2024/25 went up due to prior secured pledges being received and grants expenses being made.

The organisation recorded a deficit of £5.7 million in financial year 2025 compared to a surplus of £2.8 million in financial year 2024. The primary cause was a significant reduction in restricted income, which fell from £8.2 million to £1.1 million due to the conclusion of major grant cycles and fewer new restricted funding awards. Also, revenues are recognized in full upon contract signing with the donor even as the support usually crosses into future periods.

The deficit therefore reflects both reduced income (based on criteria noted above) and sustained delivery spending. The organisation's focus for FY26 is on replenishing grant income, managing operational costs in line with core funding, and reviewing long-term sustainability plans to maintain financial stability.

In 2024/25, the UK Trust saw a growth in our ongoing relationship with Peoples Postcode Lottery (PPL) who have been funding GFC's work since 2020/2021 for specific, restricted projects. They have increased their annual, unrestricted grant to GFC UK Trust from £800,000 of core funding to £1,000,000.

Reserves policy and financial position

At 30 June 2025, the total funds of the charity were £10,449,934. This is comprised of £9,926,965 restricted funds and £522,969 unrestricted funds. The UK Trust has decided that it would be prudent to hold as a minimum, an equivalent of two months' expenditure for staff and overhead costs in reserve, which amounts to approximately £170,000 for the new financial year ending 30 June 2026.

At 30 June 2025, the unrestricted funds of the charity, which are equivalent to its free reserves, amounted to £522,970 (2023 – £627,927). Free reserves are those funds held by the charity that are readily available to spend on any of the purposes of the charity. Free reserves at year-end therefore are in excess of the above reserves policy. Any available balance above this limit is part of our regular operating cash, which is available to meet the ongoing needs of the organisation. The Board of Trustees regularly receives and reviews a comprehensive dashboard detailing revenue, expenses, cash flow, and reserves. If financial forecasts suggest that reserves may fall below an agreed threshold within the next nine months, the Board develops and implements a cost-reduction plan which is satisfied by the organisation's global reserves and investments which are held by GFC US.

Investment policy

At present, the policy for the UK Trust is to invest only in cash deposits.

Fundraising

Throughout the last year GFC UK Trust has continued to work to a high standard with all its fundraising activities, ensuring that we operate with full transparency and regularly communicate our impact to our supporters, whether large or small and meet all external grant deadlines. We provide regular reporting to all our institutional and foundation donors and provide extensive opportunities for our supporters to engage directly with our work. We have continued to adhere to the Code of Fundraising Practice following our initial registration with the Fundraising Regulator in 2023.

The UK Trust continues to ensure the data of all our supporters and network members is secure. We never exchange data or private information with any other fundraising entities, and we regularly provide supporters and donors with the opportunity to change their communication preferences, from the type through to the regularity of the updates that they receive. As in previous years, the charity continues to manage all of its fundraising activities in-house and does not employ any external fundraisers. The charity has a thorough process in place to investigate any complaints regarding its fundraising activities and to learn from them and improve its service. Throughout 2024/25 the charity received no complaints about its fundraising activities. The charity raises funds for the programs it implements both in the UK and around the world. In certain cases, the UK Trust makes grants to support the work of its US-based affiliate.

Throughout the last year, the charity has further expanded its fundraising team, hiring a Director of Institutional Partnerships to lead on all institutional fundraising and to support with managing donor relationships in that portfolio. The team also hired a development associate to support our data management transition to the Salesforce platform.

Principal risks and uncertainties

The trustees and key management personnel carry out an annual Risk Management Review. The trustees review these risks on an annual basis, at a minimum, to satisfy themselves that adequate systems and procedures are in place to manage the risks identified, and to ensure that appropriate mitigating actions are taken. When completed, this review is documented in the minutes of the relevant meeting of the trustees. As the UK Trust relies on donations, the principal risk is the impact of the economic climate for grant funding and donations:

An evaluation is made of potential and actual funding events to ensure that the UK Trust's resources are used in the most effective manner and achieve value for money. Of course, like many charities, the UK Trust is impacted by the continued global cost of living crisis and worldwide financial instability and its effect on charitable giving as well as multiple elections that changed global leadership.

This poses a risk to the UK Trust, but also an opportunity to play a leading role in facilitating funding flows to organisations working directly with affected communities globally. The Board of Trustees receives and reviews the revenue and expense dashboard on a regular basis. This dashboard provides an update on cashflow and reserves along with a plan to reduce costs if reserves forecast dips below an agreed-upon threshold of two months in the future. In this way, the UK Trust and GFC can react quickly to changing conditions and any shocks to the revenue pipeline.

Plans for future periods

In 2024/25, the UK Trust covered its own costs for the whole year and benefitted from operational support from GFC. In 2025/26, this will continue as the UK Trust identifies and raises new streams of income. The UK Trust continues to play a key role in raising emergency funds for crises, as they happen around the world, and will continue to work with new corporate partners and individuals in response to these emergencies to raise flexible income which we can disburse efficiently and safely.

The Board of Trustees are aware a challenge remains, as the world continues to operate within global economic instability, and it will work closely with the Co-CEO's to ensure key decisions are made at critical times. The UK team are embedded fully in the global infrastructure and are supporting organisation wide objectives, in line with our five-year strategic vision.

The Board of Trustees will continue to develop, plan, and launch new initiatives to expand the UK Trust's donor base. GFC will continue to celebrate progress and impact in our global messaging and communications, but even more importantly will continue to shine a light on the significant and urgent steps that need to be made around the world to make a fairer, safer and healthier future for children and young people.

The Board of Trustees looks forward to collaborating with the GFC staff to continue a series of matching campaigns and salon dinner style events to maximise the new contacts made following the 30th anniversary year in 2024, to ensure that sufficient unrestricted funds flow into the UK Trust after witnessing their success in the last financial year.

Key management remuneration policies

Key management of the charity is regarded as its trustees and the Co-CEO and two Directors. The Co-CEO remuneration is set by GFC, with consideration from the UK Board of Trustees, and is reviewed annually. A number of criteria are used in setting pay: the nature of the role and its responsibilities, competitor salaries in the global sector, and the sector average salary for comparable positions. End-of-year performance evaluations, where goals and targets are set, are reviewed by the trustees.

Going concern

The trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the UK Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The UK Trust Board is confident that the global senior management team are well placed as GFC continues to enter in new phases of discovery and innovation.
- ◆ The UK Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change.
- ◆ The UK Team, with the support from the US office, will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with GFC's work.
- ◆ The UK Trust will continue to support the growth of FSC and ensure its sustainability by securing sustainable investment.

Trustees' responsibilities statement

The trustees (who are also directors of The Global Fund for Children UK Trust for the purposes of company law) are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 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 Charities SORP.

Trustees' responsibilities statement (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 of the trustees confirms that:


- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by;

Trustee:
Approved on:


MARK WILSON
17/5/26

**Independent auditor's report to the members of The Global Fund for Children UK Trust
Opinion**

We have audited the financial statements of The Global Fund for Children UK Trust (the 'charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made, or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, 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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

Independent auditor's report Year to 30 June 2025

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 30 June 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 26 March 2026

Statement of financial activities Year to 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from:							
Donations and legacies	1	1,480,247	959,465	2,439,712	1,226,777	8,135,013	9,361,790
Other income		535	160,485	161,020	30,503	84,403	114,906
Interest receivable		1,837	—	1,837	1,069	—	1,069
Total income		1,482,619	1,119,950	2,602,569	1,258,349	8,219,416	9,477,765
Expenditure on:							
Raising funds	2	148,025	—	148,025	354,209	—	354,209
Charitable activities							
· Grants awarded and Project costs	3	1,295,470	6,239,082	7,534,552	332,734	5,435,399	5,768,133
· Support costs	4	144,082	531,703	675,785	405,878	121,388	527,266
Total expenditure		1,587,577	6,770,785	8,358,362	1,092,821	5,556,787	6,649,608
Net (expenditure) income	5	(104,958)	(5,650,835)	(5,755,793)	165,528	2,662,629	2,828,157
Net movements in funds	5	(104,958)	(5,650,835)	(5,755,793)	165,528	2,662,629	2,828,157
Reconciliation of funds:							
Fund balances brought forward at 1 July		627,927	15,577,800	16,205,727	462,399	12,915,171	13,377,570
Fund balances carried forward at 30 June		522,969	9,926,965	10,449,934	627,927	15,577,800	16,205,727

All the charity's activities derived from continuing operations during the above two financial years.


All recognised gains and losses are included in the statement of financial activities.

Balance Sheet as at 30 June 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	9	5,162,125		9,712,000	
Cash at bank and in hand		<u>6,166,898</u>		<u>6,920,464</u>	
		11,329,023		16,632,464	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(879,089)</u>		<u>(426,737)</u>	
Net current assets		10,449,934		16,205,727	
Total net assets			<u>10,449,934</u>		<u>16,205,727</u>
The funds of the charity:					
Unrestricted funds					
General funds		<u>522,969</u>		<u>627,927</u>	
			522,969		627,927
Restricted funds	11		<u>9,926,965</u>		<u>15,577,800</u>
			10,449,934		16,205,727

The notes on pages 26 to 35 form part of these financial statements.

Approved by the trustees and signed on their behalf by:

Trustee: 
 MARK WILSON
 Approved on: 17/5/26

Company Registration Number: 06031876 (England and Wales)
 Charity Registration Number: 1119544 (England and Wales)

Statement of cash flows Year to 30 June 2025

	Notes	2025 £	2024 £
Cash flows (used in) provided by operating activities:			
Net cash (used in) provided by operating activities	A	<u>(755,404)</u>	2,592,159
Cash flows from investing activities:			
Interest received		<u>1,837</u>	1,069
Net cash provided by investing activities		<u>1,837</u>	1,069
Change in cash and cash equivalents in the year		(753,567)	2,593,228
Cash and cash equivalents at 1 July	B	6,920,464	4,327,236
Cash and cash equivalents at 30 June	B	<u>6,166,897</u>	<u>6,920,464</u>

Notes to the statement of cash flows for the year to 30 June

A Reconciliation of net movement in funds to net cash provided by operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(7,519,747)	2,828,157
Adjustments for:		
Interest receivable	(1,837)	(1,069)
Decrease in debtors	6,313,829	(474,115)
Increase in creditors	452,351	239,186
Net cash (used in) provided by operating activities	<u>(755,404)</u>	<u>2,592,159</u>

B Analysis of changes in net debt

	2024 £	Cash flows £	2025 £
Cash at bank and in hand	6,920,464	(753,567)	6,166,897
Total cash and cash equivalents	<u>6,920,464</u>	<u>(753,567)</u>	<u>6,166,897</u>

Principal accounting policies Year to 30 June 2025

Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

These financial statements have been prepared for the year to 30 June 2025, with comparative information provided in respect of the year to 30 June 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the allocation of staff costs between support costs, expenditure on raising funds and expenditure on charitable activities.
- ◆ estimates made in relation to future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the UK Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The Board is confident that the senior management team in the US and UK are well placed to lead GFC.

Principal accounting policies Year to 30 June 2025

Assessment of going concern (continued)

- ◆ The UK Trust Board is confident that the global senior management team are well placed as GFC continues to enter in new phases of discovery and innovation.
- ◆ The UK Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change.
- ◆ The UK Team, with the support from the US office, will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with GFC's work.
- ◆ The UK Trust will continue to support the growth of FSC and ensure its sustainability by securing sustainable investment.

The trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and that the use of the going concern basis of preparation for these financial statements is appropriate.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations, grants, and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, 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 in the reporting period. Where donors specify that donations and grants must be used in future accounting periods, the income is deferred.

Grants from trusts are credited to income when the charity has both confirmation of the amount and entitlement to the income. In the event of grants confirmed but not received, the amount is accrued for where the receipt is considered probable. Interest is included when it is receivable and the amount can be measured reliably by the charity. This is usually on notification of the interest receivable from the bank.

Principal accounting policies Year to 30 June 2025

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs (including governance costs). All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with fundraising, including applicable staff costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity by supporting children across the globe. Such costs include charitable grants, direct costs and support costs including governance costs.
- ◆ Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. To carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Staff costs are allocated between raising funds and charitable activities based on time spent on these activities by staff.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Funds held by the charity are either:

- ◆ Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- ◆ Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to these financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in the notes to the financial statements. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

Notes to the financial statements Year to 30 June 2025

1 Income from: Donations, grants and legacies

	Un-restricted £	Restricted £	2025 £	Un-restricted £	Restricted £	2024 £
General donations	204,832	284,876	489,708	75,931	21,500	97,431
Gifts-In-Kind donations	12,765	—	12,765	21,519	—	21,519
Gift Aid	26,240	—	26,240	6,975	—	6,975
Grants received	1,200,910	674,588	1,875,498	680,832	8,113,513	8,794,345
Gala donations	35,500	—	35,500	441,520	—	441,520
Total funds	1,480,247	959,464	2,439,711	1,226,777	8,135,013	9,361,790

2 Expenditure on: Raising funds

	Unrestricted funds	
	2025 £	2024 £
Staff costs (note 6)	148,025	184,200
Fundraising Events	—	170,009
	148,025	354,209

3 Expenditure on:

Charitable activities – grants awarded and project costs

	Un-restricted £	Restricted £	2025 £	Un-restricted £	Restricted £	2024 £
Grants awarded	700,888	5,006,212	5,707,100	—	4,334,276	4,334,276
Staff costs (note 6)	475,602	770,000	1,245,602	53,500	808,446	861,946
Other Project Related Costs	78,748	462,870	541,618	100,851	142,103	242,954
Project related costs to GFC US (note 13)	40,232	—	40,232	178,383	150,574	328,957
Total funds	1,295,470	6,239,082	7,534,522	332,734	5,435,399	5,768,133

Charitable activities – grants awarded by category

	Total funds	
	2025 £	2024 £
Primary grants	1,663,349	590,133
Emergency grants	82,904	5,400
Institutional Partnership grants	279,454	308,473
Opportunity grants	53,429	8,957
Phoenix Fund grants	3,627,964	3,421,313
	5,707,100	4,334,276

3 Expenditure on: charitable activities (continued)

Charitable activities – grants awarded to institutions and individuals

	Total funds	
	2025 £	2024 £
Institution grants	5,532,074	4,294,276
Individual grants	175,026	40,000
	5,707,100	4,334,276

Charitable activities – grants awarded

	Restricted funds	
	2025 £	2024 £
Unjust CIC	170,100	—
Youth The Gap	170,100	—
Sistren Legal Collective	170,100	—
Five X More	170,100	—
Silkfutures CIC	50,000	—
Sirlute	50,000	—
The Catalyst Collective Organisation	50,000	—
Atlas Boxing & Fitness Club	50,000	—
Wipers Foundation	50,000	—
Mwanzo Project	50,000	—
Code 7 Ltd	50,236	—
House of Dread	52,000	—
All Souls Gathering	52,867	—
Pennine Oaks	55,000	—
Homeless House	57,000	—
Team Taz Muay Thai	57,246	—
Trojan Education and Training Centre	60,000	—
Birmingham United FC Foundation CIC	60,000	—
Reach Up Youth	62,000	—
The Gifted	66,000	—
Bridgin The Gap CIC	66,625	—
A Father's Child Services	67,500	—
Indigo Youth Ltd	70,000	—
BiiG Academy	70,000	—
Conscious Youth CIC	70,036	—
STEP NOW	70,300	—
Mother and Children Welfare Organisation	72,000	—
Milk Honey Bees	72,500	—
Gangs Unite	73,434	—
Youth Aspire Connect	74,500	—
Brixton Ballers Wheelchair Basketball Club CIC	74,628	—
Rap Therapy CIC	75,000	—
New Leaf Foundation	75,000	—
Carried forward to next page	2,484,272	—

Notes to the financial statements Year to 30 June 2025

3 Expenditure on: charitable activities (continued)

Charitable activities – grants awarded (continued)

	Restricted funds	
	2025 £	2024 £
Brought forward from previous page	2,484,272	—
Nigeria Community Association	75,000	—
SEF Cymru	75,000	—
Street Aunties	75,000	—
Operation Black Vote	75,000	—
GirlDreamer	75,000	—
The Ubele Initiative	—	444,484
Restless Development	277,073	308,473
Bury Defence Academy	—	65,000
Eglise Armee des Vainqueurs	—	50,000
The Urban Equestrian Academy	—	50,000
Free Your Mind	—	50,000
Blossom	—	50,000
Anima Youth	170,100	70,000
African Youth Arise	—	50,000
Believe Achieve	—	70,000
Grants below £50,000	2,400,655	3,126,319
	5,707,100	4,334,276

4 Support costs

	Total funds	
	2025 £	2024 £
Staff costs (note 6)	166,487	112,014
Other staff costs	4,380	2,587
Staff training and development	10,735	26,727
Bank charges	4,070	1,849
Insurance	33,322	7,838
Postage and printing	597	253
Telecommunications and media	1,611	2,657
Professional and legal fees	125,383	26,655
Conference and membership	20,577	3,792
Office expenses	8,176	16,128
Travel and subsistence	18,617	128,238
Technology costs	26,740	16,996
Office rent	217,911	153,603
Governance costs	37,179	27,929
	675,785	527,266

Of the above expenditure, £144,082 of support costs related to the unrestricted fund and £531,703 restricted (2024 – £405,877 unrestricted and £121,388 restricted fund).

Notes to the financial statements Year to 30 June 2025

5 Net (expenditure) income

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration		
. Audit services	22,200	21,000
. Other services	5,631	6,929

6 Staff costs

	2025 £	2024 £
Salaries and wages	1,271,070	976,224
Social security costs	146,426	106,572
Pension contributions	100,758	75,364
	1,518,254	1,158,160

	2025 £	2024 £
Summary of staff costs:		
. Raising funds	148,025	184,200
. Project costs	1,245,602	861,946
. Support costs	124,627	112,014
	1,518,254	1,158,160

	2025 £	2024 £
£60,001 - £70,000	1	—
£70,001 - £80,000	1	—
£80,001 - £90,000	1	1
£90,001 - £100,000	1	2
£100,001 - £110,000	1	—
£110,001 - £120,000	1	—
£150,001 - £160,000	—	1
£180,001 - £190,000	1	—

Contributions of £58,099 (2024 – £35,035) were paid for the provision of money purchase pension benefits in respect of these employees.

There were no termination payments made in year ended 30 June 2025 (2024 - £23,917) and no amounts outstanding at 30 June 2025 (2024 – £nil).

The average number of employees during the year was:

	2025		2024	
	Full time	Part time	Full time	Part time
Average number	20.1	—	15.9	—

No trustee, or any person connected to them, received any reimbursement of expenses during the year (2024 – none).

Notes to the financial statements Year to 30 June 2025

7 Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees, Co-CEO and two Senior Directors. No remuneration was received by trustees for the year ended 30 June 2025 (2024 - none). The total remuneration received by senior staff (Co-CEO and two senior directors) amounted to £493,419 during the year (2024 – £424,595).

8 Taxation

The Global Fund for Children UK Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Debtors

	2025 £	2024 £
Grants receivable	3,317,799	9,634,097
Prepayments and other debtors	80,372	77,903
Loan to GFC US (note 13)	1,753,619	—
Interest accrued on loan GFC US (note 13)	10,335	—
	5,162,125	9,712,000

10 Creditors: Amounts falling due within one year

	2025 £	2024 £
Amounts owing to related parties (note 13)	40,232	143,818
Expense creditors and accruals	242,096	82,485
Grants payable	548,218	165,533
Taxes and social security	48,542	34,901
	879,088	426,737

11 Restricted funds

	At 1 July 2024 £	Income £	Expenditure £	Transfers £	At 30 June 2025 £
National Lottery Community Fund - Boys and Young Men Initiative	348,766	—	(81,621)	—	267,145
Spark Fund	28,441	—	(28,441)	—	—
Funders Safeguarding Collaborative	193,685	735,989	(332,868)	—	596,806
Emergency Response Fund	—	15,862	(3,172)	—	12,690
Phoenix Fund	8,212,260	—	(4,433,416)	—	3,778,844
Young Gamechangers Fund	3,239,648	—	(1,618,575)	—	1,621,073
OAK Foundation	3,555,000	—	(167,662)	—	3,387,338
The Iris Project	—	311,566	(92,253)	—	219,313
Cliff VAC	—	56,533	(12,777)	—	43,756
	15,577,800	1,119,950	(6,670,785)	—	9,926,965

11 Restricted funds (continued)

	At 1 July 2023 £	Income £	Expenditure £	Transfers £	At 30 June 2024 £
National Lottery Community Fund - Boys and Young Men Initiative	485,363	—	(136,597)	—	348,766
Spark Fund	6,941	38,044	(16,544)	—	28,441
Funders Safeguarding Collaborative	314,953	172,172	(293,440)	—	193,685
Emergency Response Fund	8,233	17,003	(25,236)	—	—
iWill	34,658	—	(34,658)	—	—
Phoenix Fund	11,761,688	321,745	(3,871,173)	—	8,212,260
Young Gamechangers Fund	300,000	4,080,000	(1,140,352)	—	3,239,648
OAK Foundation	—	3,555,000	—	—	3,555,000
Other Restricted Funds	3,335	35,452	(38,787)	—	—
	<u>12,915,171</u>	<u>8,219,416</u>	<u>(5,556,787)</u>	<u>—</u>	<u>15,577,800</u>

The Phoenix Way (The Youth Endowment Fund, Fondation CHANEL, Lloyd's Bank Foundation for England and Wales)

The Phoenix Fund was established in 2020 with the support of The National Lottery Community Fund and GFC administered over £2 million in grants to Black and racially minoritised community groups across England in 2020/21 during the COVID-19 crisis. In 2022/23, the Phoenix Fund was relaunched as the Phoenix Way. The Phoenix Way, led by community leaders across England and supported by GFC, aims to Radically invest in organisations led by Black & racially minoritised communities to dismantle systemic racism. It is a partnership of six regional leads and has the support of several UK funders, including The Youth Endowment Fund, Fondation CHANEL and the Lloyds Bank Foundation for England & Wales. GFC is acting as grant administrator for the Phoenix Way until 2026 in order to support the long-term growth, sustainability and independence of the Phoenix Way. Since 2022, GFC has administered over £7.6 million in grants to Black and racially minoritised groups and organisations across England and Wales through the Phoenix Way's innovative community-led participatory grantmaking approach, as well as supporting the development of regional and national infrastructure organisations implementing the Phoenix Way locally through the provision of larger infrastructure grants.

Young Gamechangers Fund (Co-op Foundation, the Co-op, #iwill Fund)

In partnership with Restless Development, GFC is delivering the participatory Young Gamechangers Fund. Built on the shared understanding that for too long, young people have been left out of the decisions that affect them the most, the £4.5m Young Gamechangers Fund, funded by the Co-op, the Co-op Foundation and the #iwill Fund will tackle this head on with grants of up to £20,000 a year for young people transforming communities into safer, more sustainable and more inclusive places to live.

Restricted funds (continued)

GFC, in partnership with our Young Gamechangers Fund partners and our youth-led steering group, have set up a new co-designed participatory fund that invests in youth-led organisations, groups and individual children and young people leading change in their communities. In the first year, GFC has administered grants totalling over £600,000 to 34 partners across the whole of the UK, making grants in both Scotland and Northern Ireland for the first time. In the second year of delivery, GFC continued the successful development of the YGF programme. It launched Grant Round 2, following an extensive review of the programme priorities and targets with the Youth Steering Group and Funder Partners.

The aim was to ensure that young people who were underrepresented in the first grant round, and often across funding in general, were encouraged to apply and then prioritised in the assessment process. Focus was given to young people living in rural and coastal communities. In January 2025 the Youth Steering Group allocated just over £1million to 68 youth-led projects, including 5 in rural communities and 8 in coastal towns across England.

TSIP, the programme learning partner, also completed an extensive evaluation process, codesigned with the grantees, to understand the impact of the programme on young people and their communities. This included an intensive series of interviews and discussion groups with a cohort of 12 grantees from Grant Round 1 that sought to bring out key areas of the Theory of Change.

Survivor-led Activism Fund (Oak Foundation)

The Survivor-led Activism Fund is a new survivor-led, advocacy-focused fund aimed at preventing child sexual abuse in Europe. With funding from the Oak Foundation, GFC will set up and deliver an innovative, participatory fund that will be shaped by a survivor-led steering group and will be designed and delivered in accordance with participatory grantmaking and governance structures. With an initial focus on mapping and participatory design, the new fund will be launched in 2026 and will seek to fund and provide trauma-informed capacity development support to survivor-led advocacy efforts within Europe.

Boys and Young Men Initiative: Exploring Masculinities in England (The National Lottery Community Fund and People's Postcode Lottery)

The Boys and Young Men (BYM) Initiative was originally launched by GFC in 2020, supported by The National Lottery Community Fund, to pilot a new and innovative network of community-based organisations across England focused on working with young people around positive, healthy and expansive masculinities. During the 18-month pilot, the partners supported over 8,000 boys and young men in England. Based on learning from the pilot, phase two of the Initiative launched in January 2023 with three years of support from The National Lottery Community Fund.

Restricted funds (continued)

This phase is focused on exploring work around masculinities and trauma, intersections and youth voice and partners have advanced innovative youth-led peer support for young men around online misogyny and extremism, addressing community tensions and anger, conducted research on young Black men's experiences of masculinities. The BYM Initiative continues to seek to bring new funder partnerships around this work, reflecting that there is a gender equity funding for work with boys and young men in the UK. In the past year, GFC provided flexible emergency grants to partners and has identified additional funding from the People's Postcode Lottery to resource two years of flexible annual grants to BYM community partners.

Funder Safeguarding Collaborative

GFC is one of the founders and the host of the Funder Safeguarding Collaborative (FSC). Launched in 2021, FSC is now a vibrant community of over 100 Foundations who together wield an annual grant-making budget of over \$8 Billion.

During this reporting period, FSC continued the implementation of its 2024-2027 strategy, aimed at transforming the role of funders in safeguarding, by driving action to create safer organizational practices and cultures. As the only philanthropic support organisation dedicated to safeguarding, FSC closes a gap by offering high quality, specialist support that is tailored to the needs of grant-makers. All the knowledge and income generated by FSC's work is reinvested in the network, helping transform grant-making for the better.

FSC's strategy builds on its theory of change and its three interwoven strategic objectives which together maximise the potential and power of funders, to make organisations safer.

Generating new knowledge and strengthening the evidence base on safeguarding allows FSC to confidently champion safeguarding among the wider philanthropic community. In this regard, FSC launched a two-year action-research project to inform the co-creation of practical, evidence-based safeguarding standards for funders.

FSC builds awareness, understanding, and influences grant-making organisations to prioritise keeping people safe. Awareness must be matched by action, and FSC accompanies its members on a journey to implement changes that build a culture of safeguarding, in their own organisations and the organisations they fund.

Ultimately, FSC's work supports funded partners to keep people and communities safe by building a philanthropic ecosystem that prioritises safeguarding and recognises its importance in ensuring higher impact.

In 2024, FSC reviewed its business model and revised its membership fees. The objective of this revised business model is to diversify FSC's income, decrease dependency on grant-funding. During this reporting period, income from membership increased to 30%, up from 18% the year before. FSC is fully funded in FY26 and has several unrestricted multi-year commitments from its funders.

Restricted Funds (continued)

The Iris Project

The Iris Project was launched in 2022 in memory of Iris Goldsmith to support young people leading solutions to protect and restore nature. We began as a fiscally hosted project of Global Greengrants Fund, who nurtured our pilot and helped set us up for growth. As our work evolved, we made a strategic decision to move fiscal hosts due to a misalignment around funding young people under 18; our annual grant-making programme, The Iris Prize, invests in youth-led teams aged 14–24.

This year, we received over 1,552 applications and, each year, we invest in nine youth-led projects (three winners and six runners-up), building a current grantee portfolio of 28 projects across 21 countries, primarily in the Global South. Our model combines multi-year, trust-based, often first-time grants with wraparound capacity-building, including mentoring, risk and safety support, and peer learning. Governance is youth-led: advisors and alumni help shape criteria, processes and decisions, and our grant-making is increasingly participatory – closely aligned with GFC’s own approach.

The Iris Project 2026–2030 strategy aims to deepen support for this global alumni community while influencing wider funding norms so youth-led, locally rooted climate and biodiversity work is better resourced. Joining GFC as our fiscal host reflects a strong values and practice alignment, including our collaboration on biodiversity funding research and a youth-funding toolkit designed to give young leaders the evidence, language and tools they need to access more and better funding, while contributing to GFC’s wider ecosystem of child- and youth-led partners.

12 Operating leases

As at 30 June, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	Office premises	
	2025 £	2024 £
Within one year	10,400	32,400

13 Related party transactions

The charity received cash donations from various related parties during the year. These are summarised below:

Related Party	Donations income	
	2025 £	2024 £
Trustees	41,702	161,706
Other related parties excluding trustees:		
· Goldman Sachs & Company	60,000	149,750
· PJT Partners	14,589	3,183
Total	116,291	314,639

The donations above were without specific terms and conditions and unrestricted in nature.

Goldman Sachs & Company is a related party by virtue of the fact that a number of the trustees are members of its management committee.

PJT Partners is a related party by virtue of the fact that one of the trustees is a Partner at this organisation.

The trustees did not receive any emoluments or any reimbursement of expenses during the year (2024 – none).

Additionally, the following transactions took place during year between The Global Fund for Children US is the charity's US parent entity. Mark Wilson, Hayley Roffey and John Hecklinger are also trustees of GFC and The Global Fund for Children UK Trust.

At the year end, an amount of £40,232 was owed to The Global Fund for Children US for grants and operating expenses (2024 – £341,664).

A loan was agreed between The Global Fund for Children US and The Global Fund for Children UK Trust (the Trust); the loan had an annual interest rate of 4%. The loan was secured and signed by the trustees in a promissory note and authorised in line with the charity's governance and conflict-of-interest policies for £1,753,619 and interest £10,335. The loan and interest accrued as of 12 December 2025 was paid back on 12 December 2025 (2024 – none). The total owing from The Global Fund for Children US at year end was £1,763,952 (2024 – 197,845).

Notes to the financial statements Year to 30 June 2025

14 Trustees' indemnity insurance

The charity has purchased trustees and individual insurance to indemnify the trustees or other officers against the consequences of any claim for a wrongful act. The insurance premium paid by the charity during the year totalled £22,758 (2024 – £7,838) and provides cover up to a maximum of £10,000,000 (2024 - £10,000,000).

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2025 £
Debtors	52,997	5,109,128	5,162,125
Cash at bank and in hand	510,205	5,656,693	6,166,898
Creditors: amounts falling due within one year,	(40,233)	(838,856)	(879,089)
	<u>522,969</u>	<u>9,926,965</u>	<u>10,449,934</u>

Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2024 £
Debtors	57,813	9,654,187	9,712,000
Cash at bank and in hand	831,318	6,089,146	6,920,464
Creditors: amounts falling due within one year,	(261,204)	(165,533)	(426,737)
	<u>627,927</u>	<u>15,577,800</u>	<u>16,205,727</u>

THE GLOBAL FUND FOR CHILDREN UK TRUST

England & Wales - Charity number 1119544

Accounts

The Global Fund for Children UK Trust

Annual Report and Financial Statements

30 June 2024

Company limited by guarantee
Registration Number 06031876 (England and Wales)

Charity Registration Number 1119544

Contents

Reports

Reference and administrative information	3
Report of the trustees	2
Independent auditor's report	12

Financial statements

Statement of financial activities	17
Balance sheet	18
Principal accounting policies	20
Notes to the financial statements	24

Reference and administrative information

Trustees	Marine Abiad Michel Antakly Carol Liew (appointed 29 October 2024) Antoine deGuillenchmidt - Treasurer John Hecklinger Kiran Moorthy Sonal Patel Muna Wehbe Mark Wilson – Chairman
Registered and Operational address	4 Crown Place London EC2A 4BT
Website	www.globalfundforchildren.org/uk-trust
Company number	06031876 (England and Wales)
Registered charity number	1119544 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC UK Bank plc 1-3 Bishopsgate London EC2N 3AQ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

The trustees are pleased to present their report together with the consolidated financial statements for the year ending 30 June 2024.

The reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 December 2006 and registered as a charity on 7 June 2007.

The company was established under a memorandum of association which established its objectives and powers, and is governed under its articles of association, with Global Fund for Children (GFC) as the sole member. The Co-CEOs of GFC are members of the Board of Trustees and attends the UK Trust Board meetings, which are held four times a year.

Established in the USA in 1994, GFC partners with community-based organisations around the world to help children and youth reach their full potential and advance their rights. GFC's model combines flexible funding with capacity development services to help its partners realise transformational, youth-driven change. GFC's partners emerge from the funding relationship as more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from GFC's financial partnership, the partners remain vital peers and mentors in GFC's growing global network.

The Global Fund for Children UK Trust was registered as an independent charity on 7 June 2007 to extend the vision and mission of GFC in the UK and mainland Europe. The UK Trust purchased the right to use the GFC brand for £1 and is required to adhere to the terms of the License Agreement between the two entities.

Appointment of trustees

The vision for the UK Trust Board is to assemble a group of individuals who combine entrepreneurial energy and field expertise with more established institutional perspectives. This mix is crucial to maintaining the organisation's innovative spirit while developing a sustainable institution. The Board is working to become more representative of the national and international communities and individuals the organisation seeks to serve. Board members are desired who represent a balance of ethnic, cultural, national, socioeconomic, gender, age, and geographic diversity. New trustees are nominated by existing Board members and/or the Co-Ceo's. Candidates' biographies or CVs are circulated to all existing Board members, and candidates are then interviewed by trustees and the chairman.

Structure, governance and management (continued)

Appointment of trustees (continued)

Candidates are approved by a vote of the UK Trust Trustees and then a written resolution is given by the US Board, signed by the Chair of the board of Directors. All new trustees receive access to all key documents relating to the charity's work and to their duties as a trustee and go through an onboarding orientation. Trustees are also encouraged to attend appropriate training sessions that will facilitate the undertaking of their role.

The Board of Trustees administers the charity. The Co-CEO, or a staff member working in that capacity, is appointed by the trustees to manage the day-to-day operations of the UK Trust. The Board continues to review the risks of the charity on a periodic basis.

The trustees are also directors for the purpose of the Companies Act 2006.

Public benefit

The trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives and activities

GFC partners with local organisations around the world to help children and youth reach their full potential and advance their rights. Over the past two decades, GFC's grant-making and programme strategy has centred on directing flexible funding to nascent grassroots organisations employing a unique range of interventions to uphold the rights of children. Since 1997, GFC has invested \$76 million in more than 1,100 community-based organisations, strengthening thousands of communities and reaching more than 11 million children and youth worldwide. GFC's core objectives focus on three key activities:

- ◆ **GFC finds:** GFC identifies innovative organizations everywhere – typically in the early stages of their development – that are run by local leaders working with children and youth around the world.
- ◆ **GFC funds:** GFC funds its local partners' life-changing programmes for children and youth, as well as their organisational development. The grants are flexible to maximise GFC's impact and to meet needs that other funders are not willing to support.
- ◆ **Together, GFC and its partners strengthen:** GFC advises, mentors, and guides its partners, building mutual trust, accountability, and enduring relationships. The targeted capacity development provided helps its partners grow stronger and more responsive to challenges on the ground.

Objectives and activities (continued)

Our programme focus

- ◆ **GFC builds networks:** GFC connects its partners to each other and to national and regional networks. GFC brings together brilliant minds to share knowledge, generate learning, fuel advocacy, and build movements of social change.
- ◆ **When its partners graduate, GFC stands proud:** GFC's partners emerge more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from the financial partnership, GFC's partners remain vital peers and mentors in GFC's growing global network.

GFC's programme focus

GFC's grant making and programme strategy emphasise five programmatic focus areas:

- ◆ Education – working to secure equal access to high-quality education for all children, irrespective of any obstacles that may stand in their way.

Read about [two GFC partners in Nepal](#) who are working to make education fun and accessible for all.

- ◆ Gender Justice – GFC and our partners promote gender equity, advance girls' education, inspire healthy masculinities, support the rights of LGBTQ+ youth, and ensure that young people live free from gender-based violence and exploitation.

Read about [the Adolescent Influencers Movement for Gender Equality](#) who are a group of youth aged 13-25 who, with the support of GFC, are fighting to deconstruct gender stereotypes in West Africa.

- ◆ Youth Power –Young people are achieving incredible things - creating change in the present and shaping the future. We help young people become leaders and changemakers, making sure they have the opportunities, skills, and confidence to tackle the issues central to their lives and their communities.

Read about [the involvement of adolescents and youth in a wellbeing summit](#) in Senegal, co-created by GFC and Tostan.

- ◆ Safety and Well-Being – GFC and its partners are committed to ending violence and exploitation of children, to helping young survivors rebuild their lives, and to protecting the mental health and wellbeing of every child and young person.

Read about [our partner in Thailand](#) who is fighting the trafficking and exploitation of men and boys.

GFC's programme focus (continued)

- ◆ Climate Resilience – Young people are mobilizing to address climate change. They are building resilience in their communities, educating their families and communities, advocating for policy changes, and stewarding the environment. We work with young leaders and youth-led organizations finding real solutions for both people and the planet.

GFC's implementation approach emphasises building alliances and networks across its local partners to support collective action, including community-wide, locally driven policies and legal protections to ensure that children and youth are provided for and protected, and participate in the full realisation of their rights.

Impact and sustainability

In the last 30 years, GFC has transformed the lives of more than 11 million children worldwide by supporting meaningful change where it stands to do the most good: in the heart of communities. In the same period, GFC has identified over 1,100 local organisations in more than 80 countries and supported them with grants and technical assistance totalling over \$76 million.

On average, partners' budgets triple during their GFC partnership, enabling them to expand the size and impact of their programmes and to reach greater numbers of children in more and better ways. GFC partners have been honoured with hundreds of national and international awards in recognition of their work, including 11 World's Children's Prizes, 37 Ashoka Fellowships, eight CNN Heroes Awards, and 9 With and For Girls Awards.

Achievements and performance

2023/24 saw the UK Trust celebrate GFC's 30th year globally. We hosted a 30th anniversary gala in London in April 2024, implemented new UK wide programmes, moved into a new office and cemented the infrastructure needed to support the continued growth that the organisation continues to experience. GFC also moved to a new leadership structure, with Hayley Roffey (previous Global Managing Director) becoming Co-CEO with current CEO and President, John Hecklinger in March 2024. They lead the organisation in a Co-leadership structure, and both sit on the Executive Board.

In 2023/24 GFC UK Trust welcomed the first full time Global Designated Safeguard lead to GFC, as well as expanded the financial team in the UK, recognising the need for additional capacity and UK financial expertise to match the increased needs of a bigger team. We also welcomed a new Director of Learning and Evaluation to the UK Trust, as well as three new members of programs staff. In 2023/2024, the UK Trust entered into a new significant relationship with Peoples Postcode Lottery [PPL] who had been funding GFC's work since 2020/2021 for specific, restricted projects.

Achievements and performance (continued)

Moving forward, GFC will receive an annual, unrestricted grant of £800,000 of core funding from PPL. This funding has been pledged for a minimum of three years and will be paid quarterly, providing GFC with secure, long term core support which adds to the confidence of the overall organisation in meeting its' overhead expenditure. This funding has also provided resource to add a full time Senior Manager role to the marketing and communications team.

The UK Trust has experienced a decrease in income this year, but an increase in expenditure which is the result of work completed in 2022/23 as cited in last year's financial report. Our team has also continued to work with our colleagues around the world to ensure that GFC has globally grown income. As a result, GFC will report \$15 million in revenue for year ended 30 June 2024 in its consolidated statement of activities. In the UK, we are reporting £9.5 million in revenue for 30 June 2024. We are also pleased to report an increase in our reserves, from two months operating to three.

GFC's grantmaking programme

In 2023/24, GFC awarded \$7.6 million in grants. Almost all the grants were restricted to specific funders and met a deliverable towards the funder's support. Included in this amount were 141 grants made directly from the UK Trust to GFC grantee partners, which totalled £4.33m. The grants from the UK Trust to GFC grantee partners included many different kinds of GFC grants. These grants included organisational development grants, which support areas such as strategic planning, financial and management information systems, monitoring and evaluation, and fundraising; opportunity grants, which support partners to attend conferences or trainings or develop their organisational visibility and capacity; emergency grants, which help partners in emergency situations such as post-disaster relief; and convening grants, which allow partners to organise their own workshops for sharing knowledge with other GFC partners and organisations in their networks.

Safeguarding children and youth

This year GFC onboarded a full-time Global Designated Safeguarding Lead (GDSDL). They have conducted a full review of our current policies, procedures and practices and rewritten the Safeguarding Policy. This will be approved by the Board in Q1 next year. The new policy focuses on children, adults and staff and explores the importance of contextually relevant safeguarding to ensure our approach is able to be delivered worldwide while ensuring we meet our statutory requirements. In addition, the new GDSDL has increased safeguarding support across the GFC team and to our partners to ensure we are able to respond to incidents quickly and appropriately. As well as incident support, support for partners also includes capacity development and knowledge exchanges.

Financial review

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Results for the year						
Income from:						
Donations and legacies	1,226,777	8,135,013	9,361,790	366,596	14,878,901	15,245,497
Other income	30,503	84,403	114,906	—	42,155	42,155
Interest receivable	1,069	—	1,069	2,108	—	2,108
Total income	1,258,349	8,219,416	9,477,765	368,704	14,921,056	15,289,760
Expenditure on:						
Raising funds	354,209	—	354,209	136,588	—	136,588
Charitable activities						
· Grants awarded and Project costs	332,734	5,435,399	5,768,133	144,037	2,227,859	2,371,896
· Support costs	405,878	121,388	527,266	31,748	365,112	396,860
Total expenditure	1,092,821	5,556,787	6,649,608	312,373	2,592,971	2,905,344
Net income	165,528	2,662,629	2,828,157	56,331	12,328,085	12,384,416

Results for the year

Fiscal year 2023/24 kicked off to a great start due to the locking in of £4.38 million over three years grant towards the new Young Gamechangers Fund initiative to make grants directly to individual young people throughout the UK and securing a three year funding from OAK Foundation worth £3.55 million. Securing these two grants is testament of the growth in the UK Trust operations in Europe and the fundraising team have set sights for further growth in fiscal year 2024/25. Total Expenditure for the fiscal year 2023/24 went up due to prior secured pledges being received and grants expenses being made.

Reserves policy and financial position

The UK Trust has decided that it would be prudent to hold as a minimum, an equivalent of two months' expenditure for staff and overhead costs in reserve, which amounts to approximately £85,000 for the new financial year ending 30 June 2025.

At 30 June 2024, the total funds of the charity, which are equivalent to its free reserves, amounted to £627,927 (2023 – £462,399). Free reserves at year-end therefore satisfy the above reserves policy. Any available balance above this limit is part of our regular operating cash, which is available to meet the ongoing needs of the organisation. The Board of Trustees receives and reviews a revenue and expense dashboard, with an update on cashflow and reserves, on a regular basis and create a plan to reduce costs if reserves are forecast to dip below an agreed-upon threshold six months in the future. GFC will continue to provide cash flow assistance to the UK Trust if needed for the upcoming year.

Investment policy

At present, the policy for the UK Trust is to invest only in cash deposits.

Fundraising

Throughout the last year GFC UK Trust has continued to work to a high standard with all its fundraising activities, ensuring that we operate with full transparency and regularly communicate our impact to our supporters, whether large or small. We provide regular reporting to all our institutional and foundation donors and provide extensive opportunities for our supporters to engage directly with our work. We have continued to adhere to the Code of Fundraising Practice following our initial registration with the Fundraising Regulator in 2023.

The UK Trust takes significant steps to ensure the data of all our supporters and network members is secure. We never exchange data or private information with any other fundraising entities, and we regularly provide supporters and donors with the opportunity to change their communication preferences, from the type through to the regularity of the updates that they receive. As in previous years, the charity manages all of its fundraising activities in-house and does not employ any external fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. Throughout 2023/24 the charity received no complaints about its fundraising activities. The charity raises funds for the programs it implements both here in the UK and around the world. In certain cases, the UK Trust makes grants to support the work of its US-based affiliate.

Throughout the last year, the charity has further expanded its fundraising team, hiring a Director of Major Gifts to lead on all individual fundraising and to support with managing donor relationships in the UK and throughout Europe. Earlier in the year, the UK Trust hosted a 30th anniversary fundraising gala, that provide an opportunity for our staff and partners to share highlights from their work supporting children and young people around the world.

Principal risks and uncertainties

The trustees and key management personnel carry out an annual Risk Management Review. The trustees review these risks on an annual basis, at a minimum, to satisfy themselves that adequate systems and procedures are in place to manage the risks identified, and to ensure that appropriate mitigating actions are taken. When completed, this review is documented in the minutes of the relevant meeting of the trustees. As the UK Trust relies on donations, the principal risk is the impact of the economic climate for grant funding and donations.

An evaluation is made of potential and actual funding events to ensure that the UK Trust's resources are used in the most effective manner and achieve value for money. Of course, like many charities, the UK Trust is impacted by the continued global cost of living crisis and worldwide financial instability and its effect on charitable giving, as well as multiple elections in 2024 in the countries we are registered in (UK and US). This poses a risk to the UK Trust, but also an opportunity to play a leading role in facilitating funding flows to organisations working directly with affected communities globally. The Board of Trustees receives and reviews the revenue and expense dashboard on a regular basis. This dashboard provides an update on cashflow and reserves along with a plan to reduce costs if reserves forecast dips below an agreed-upon threshold of two months in the future. In this way, the UK Trust and GFC can react quickly to changing conditions and any shocks to the revenue pipeline.

Plans for future periods

In 2023/24, the UK Trust covered its own costs for the whole year and benefitted from operational support from GFC. In 2024/25, this will continue as the UK Trust continues to grow and raises new revenues of income. The UK Trust continues to play a key role in raising emergency funds for crises, as they happen around the world, and will continue to work with new corporate partners and individuals in response to these emergencies to raise flexible income which we can disburse efficiently and safely. In 2023/24, GFC began the new £4.38 million, three-year partnership, with Co-Op Foundation, #iwillFund, Restless Development and GFC, to make grants directly to individual young people throughout the UK.

The Board of Trustees are aware a challenge remains, as the world continues to operate within global economic instability, and it will work closely with the CO-CEO's to ensure key decisions are made at critical times. The UK team are embedded fully in the global infrastructure and are supporting organisation wide objectives, in line with our five-year strategic vision.

The Board of Trustees will continue to develop, plan, and launch new initiatives to expand the UK Trust's donor base. The calendar year 2024 is Global Fund for Children's 30th year and events will continue throughout Q1 and Q2 of FY25. The organisation has a range of projects, events and campaigns planned throughout the year to acknowledge this. GFC plan to celebrate progress and impact, but even more importantly to shine a light on the significant and urgent steps that need to be made around the world to make a fairer, safer and healthier future for children and young people.

The Board of Trustees looks forward to collaborating with the GFC staff to continue a series of matching campaigns and salon dinner style events to maximise the new contacts made following the 30th gala, to ensure that sufficient unrestricted funds flow into the UK Trust after witnessing their success in the last financial year.

The theme of the 30th Anniversary Gala: ***One World, One Childhood*** was evident throughout the evening as we shared our work past and present, and our future calls for action with a specially invited group of trustees, funders, and supporters, old and new, all emceed by GFC's global ambassador and Emmy award winner, Zuri Hall. The gala raised \$1 million in unrestricted income for GFC globally.

Key management remuneration policies

Key management of the charity is regarded as its trustees and the Co-CEO and the Deputy Director. The Co-CEO remuneration is set by GFC, with consideration from the UK Board of Trustees, and is reviewed annually. A number of criteria are used in setting pay: the nature of the role and its responsibilities, competitor salaries in the global sector, and the sector average salary for comparable positions. End-of-year performance evaluations, where goals and targets are set, are reviewed by the trustees.

Going concern

The trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the UK Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The UK Trust Board is confident that the senior management team in the US and the Co-CEO in the UK are well placed as GFC enters a new phase of discovery and innovation.
- ◆ The UK Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change.
- ◆ The UK Team, with the support from the US office, will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with GFC's work.
- ◆ The UK Trust will continue to support the growth of FSC and ensure its sustainability by securing sustainable investment.
- ◆ GFC will continue to provide cash flow assistance to the UK Trust if needed for the upcoming year.

Trustees' responsibilities statement

The trustees (who are also directors of The Global Fund for Children UK Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of 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 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);

Trustees' responsibilities statement (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by;



Trustee: MARK WILSON.

Approved on: 17/1/2025

Independent auditor's report to the members of The Global Fund for Children UK Trust

We have audited the financial statements of The Global Fund for Children UK Trust (the 'charitable company') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 30 June 2024

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 24 January 2025

Statement of financial activities Year to 30 June 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations and legacies	1	1,226,777	8,135,013	9,361,790	366,596	14,878,901	15,245,497
Other income		30,503	84,403	114,906	—	42,155	42,155
Interest receivable		1,069	—	1,069	2,108	—	2,108
Total income		1,258,349	8,219,416	9,477,765	368,704	14,921,056	15,289,760
Expenditure on:							
Raising funds	2	354,209	—	354,209	136,588	—	136,588
Charitable activities							
· Grants awarded and Project costs	3	332,734	5,435,399	5,768,133	144,037	2,227,859	2,371,896
· Support costs	4	405,878	121,388	527,266	31,748	365,112	396,860
Total expenditure		1,092,821	5,556,787	6,649,608	312,373	2,592,971	2,905,344
Net income	5	165,528	2,662,629	2,828,157	56,331	12,328,085	12,384,416
Transfers between funds	11	—	—	—	—	—	—
Net movements in funds	5	165,528	2,662,629	2,828,157	56,331	12,328,085	12,384,416
Reconciliation of funds:							
Fund balances brought forward at 1 July		462,399	12,915,171	13,377,570	406,068	587,086	993,154
Fund balances carried forward at 30 June		627,927	15,577,800	16,205,727	462,399	12,915,171	13,377,570

All of the charity's activities derived from continuing operations during the above two financial years.

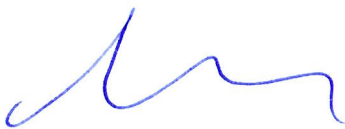
All recognised gains and losses are included in the statement of financial activities.

Balance Sheet as at 30 June 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Current assets					
Debtors	9	9,712,000		9,237,885	
Cash at bank and in hand		6,920,464		4,327,236	
		<u>16,632,464</u>		<u>13,565,121</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	(426,737)		(187,551)	
Net current assets		<u>16,205,727</u>		<u>13,377,570</u>	
Total net assets			<u>16,205,727</u>		<u>13,377,570</u>
The funds of the charity:					
Unrestricted funds					
. General funds		<u>627,927</u>		<u>462,399</u>	
			627,927		462,399
Restricted funds	11		<u>15,577,800</u>		<u>12,915,171</u>
			<u>16,205,727</u>		<u>13,377,570</u>

The notes on pages 24 to 31 form part of these financial statements.

Approved by the trustees and signed on their behalf by:

Trustee: 
 MARK WILSON

Approved on: 17/1/2025

Company Registration Number: 06031876 (England and Wales)
 Charity Registration Number: 1119544 (England and Wales)

Statement of cash flows Year to 30 June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	<u>2,592,159</u>	<u>3,476,313</u>
Cash flows from investing activities:			
Interest received		<u>1,069</u>	<u>2,108</u>
Net cash provided by investing activities		<u>1,069</u>	<u>2,108</u>
Change in cash and cash equivalents in the year		2,593,228	3,478,421
Cash and cash equivalents at 1 July	B	4,327,236	848,815
Cash and cash equivalents at 30 June	B	<u>6,920,464</u>	<u>4,327,236</u>

Notes to the statement of cash flows for the year to 30 June

A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	2,828,157	12,384,416
Adjustments for:		
Interest receivable	(1,069)	(2,108)
(Increase) in debtors	(474,115)	(9,030,057)
Increase in creditors	239,186	124,062
Net cash provided by operating activities	<u>2,592,159</u>	<u>3,476,313</u>

B Analysis of changes in net debt

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	4,327,236	2,593,228	<u>6,920,464</u>
Total cash and cash equivalents	<u>4,327,236</u>	<u>2,593,228</u>	<u>6,920,464</u>

Principal accounting policies Year to 30 June 2024

Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

These financial statements have been prepared for the year to 30 June 2024, with comparative information provided in respect of the year to 30 June 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the allocation of staff costs between support costs, expenditure on raising funds and expenditure on charitable activities.
- ◆ estimates made in relation to future income and expenditure flows for the purpose of assessing going concern in the light of the ongoing Coronavirus pandemic.

Assessment of going concern

The trustees assess whether the use of going concern is appropriate; i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the UK Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The Board is confident that the senior management team in the US and the Co-CEO in the UK are well placed to lead GFC.

Assessment of going concern (continued)

- ◆ The Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change. We are looking forward to welcoming new trustees in FY25, and continue to enjoy full and engaged support from the UK Trustees.
- ◆ The UK Trust with the support from the US office will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with the GFC's work, with a donor trip tentatively scheduled for FY25.
- ◆ GFC will start hosting regular in-person salon style dinners and events to expand its donor base, beginning with a dinner in LA in September 2024.
- ◆ The Trust will further its funding relationships with institutions such as PPL.
- ◆ Funders Safeguarding Collaborative (FSC) will continue to build on its membership network and provide technical support and training on matters related to safeguarding.
- ◆ GFC will continue to provide cashflow assistance to the UK Trust if needed for the upcoming year.

The trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and that the use of the going concern basis of preparation for these financial statements is appropriate.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations, grants from trusts, and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, 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 in the reporting period. Where donors specify that donations and grants must be used in future accounting periods, the income is deferred.

Income recognition (continued)

Grants from trusts are credited to income when the charity has both confirmation of the amount and entitlement to the income. In the event of grants confirmed but not received, the amount is accrued for where the receipt is considered probable.

Interest is included when it is receivable and the amount can be measured reliably by the charity. This is usually on notification of the interest receivable from the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs (including governance costs). All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with fundraising, including applicable staff costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity by supporting children across the globe. Such costs include charitable grants, direct costs and support costs including governance costs.
- ◆ Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Staff costs are allocated between raising funds and charitable activities on the basis of time spent on these activities by staff.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Funds held by the charity are either:

- ◆ Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- ◆ Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to these financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in the notes to the financial statements. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations, grants and legacies

	Un-restricted £	Restricted £	2024 £	Un-restricted £	Restricted £	2023 £
General donations	75,931	21,500	97,431	135,253	71,738	206,991
Gifts-In-Kind donations	21,519	—	21,519	22,381	3,502	25,883
Gift Aid	6,975	—	6,975	5,753	6,555	12,308
Grants received	680,832	8,113,513	8,794,345	203,209	14,797,106	15,000,315
Gala donations	441,520	—	441,520	—	—	—
Total funds	1,226,777	8,135,013	9,361,790	366,596	14,878,901	15,245,497

2 Expenditure on: Raising funds

	Unrestricted funds	
	2024 £	2023 £
Staff costs (note 6)	184,200	136,588
Fundraising Events	170,009	—
	354,209	136,588

3 Expenditure on:

Charitable activities – grants awarded and project costs

	Un-restricted £	Restricted £	2024 £	Un-restricted £	Restricted £	2023 £
Grants awarded	—	4,334,276	4,334,276	5,957	1,951,416	1,957,373
Staff costs (note 6)	53,500	808,446	861,946	138,080	197,679	335,759
Other Project Related Costs	100,851	142,103	242,954	—	49,407	49,407
Project related costs to GFC US (note 13)	178,383	150,574	328,957	—	29,357	29,357
Total funds	332,734	5,435,399	5,768,133	144,037	2,227,859	2,371,896

Charitable activities – grants awarded by category

	Total funds	
	2024 £	2023 £
Primary grants	590,133	271,861
Emergency grants	5,400	99,957
Institutional Partnership grants	308,473	—
Opportunity grants	8,957	48,375
Phoenix Fund grants	3,421,313	1,537,180
	4,334,276	1,957,373

Grants were awarded to institutions £4,294,276 and individuals £40,000.

3 Expenditure on: (continued)

Charitable activities – grants awarded

	Restricted funds	
	2024	2023
	£	£
Action pour le Developpement et la Protection de la Famille	—	20,000
BEAP Community Partner	—	22,500
Black South West Network	—	200,000
Fight for Right	—	40,000
Generation Femme du 3eme Millenaire	—	22,000
Impact Hub Bradford CIC	—	200,000
Kanlungan Filipino Consortium	—	200,000
Lancashire BME Network	—	200,000
SILOE	—	22,000
South Asian Health Action	—	200,000
Tasif Khan Community Boxing Academy	—	39,400
The Angelou Centre	—	200,000
The Ubele Initiative	444,484	337,180
West Bowling Youth Initiative	—	39,400
Grants under £20,000	—	214,893
Restless Development	308,473	—
Bury Defence Academy	65,000	—
Eglise Armee des Vainqueurs	50,000	—
The Urban Equestrian Academy	50,000	—
Free Your Mind	50,000	—
Blossom	50,000	—
Anima Youth	70,000	—
African Youth Arise	50,000	—
Believe Achieve	70,000	—
Grants below £50,000	3,126,319	—
	4,334,276	1,957,373

4 Support costs

	Total funds	
	2024	2023
	£	£
Staff costs (note 6)	112,014	116,571
Other staff costs	2,587	2,713
Staff training and development	26,727	12,831
Bank charges	1,849	2,000
Insurance	7,838	2,673
Postage and printing	253	149
Telecommunications and media	2,657	1,970
Professional and legal fees	26,655	68,223
Conference and membership	3,792	8,799
Office expenses	16,128	1,745
Travel and subsistence	128,238	67,113
Technology costs	16,996	3,900
Office rent	153,603	79,273
Governance costs	27,929	28,900
	527,266	396,860

Notes to the financial statements Year to 30 June 2024

4 Support costs (continued)

Of the above expenditure, £121,388 of support costs related to the restricted fund (2023 – £91,991 of staff costs and £273,121 of support costs related to the restricted fund).

5 Net income (expenditure)

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration		
. Audit services	21,000	16,800
. Other services	6,929	20,029

6 Staff costs

	2024 £	2023 £
Salaries and wages	976,224	481,718
Social security costs	106,572	52,960
Pension contributions	75,364	54,240
	1,158,160	588,918

	2024 £	2023 £
Summary of staff costs:		
. Raising funds	184,200	136,588
. Project costs	861,946	335,759
. Support costs	112,014	116,571
	1,158,160	588,918

	2024 £	2023 £
£60,000 - £69,999	—	1
£70,000 - £79,999	—	1
£80,000 - 89,000	1	—
£90,000 - £99,999	2	—
£120,000 - £129,999	—	1
£150,000 - £159,999	1	—

Contributions of £35,035 (2023 – £30,796) were paid for the provision of money purchase pension benefits in respect of these employees.

Termination payments of £23,917 were made during the year. There were no amounts outstanding at 30 June 2024.

The average number of employees during the year was:

	2024		2023	
	Full time	Part time	Full time	Part time
Average number	15.9	—	7.1	0.8

6 Staff costs (continued)

No trustee, or any person connected to them, received any reimbursement of expenses during the year (2023 – none).

7 Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees, Co-CEO and two Senior Directors. The total remuneration amounted to £424,595 during the year (2023 – £206,181).

8 Taxation

The Global Fund for Children UK Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Debtors

	2024 £	2023 £
Grants receivable	9,634,097	9,061,960
Amounts owed from related parties	—	89,420
Prepayments and other debtors	77,903	86,505
	9,712,000	9,237,885

10 Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owing to related parties	143,818	—
Expense creditors and accruals	82,485	63,164
Grants payable	165,533	101,154
Taxes and social security	34,901	23,233
	426,737	187,551

11 Restricted funds

	At 1 July 2023 £	Income £	Expenditure £	Transfers £	At 30 June 2024 £
National Lottery Community Fund - Boys and Young Men Initiative	485,363	—	(136,597)	—	348,766
Spark Fund	6,941	38,044	(16,544)	—	28,441
Funders Safeguarding Consortium	314,953	172,172	(293,440)	—	193,685
Emergency Response Fund	8,233	17,003	(25,236)	—	—
iWill	34,658	—	(34,658)	—	—
Phoenix Fund	11,761,688	321,745	(3,871,173)	—	8,212,260
Young Gamechangers Fund	300,000	4,080,000	(1,140,352)	—	3,239,648
OAK Foundation	—	3,555,000	—	—	3,555,000
Other Restricted Funds	3,335	35,452	(38,787)	—	—
	12,915,171	8,219,416	(5,556,787)	—	15,577,800

11 Restricted funds (continued)

	At 1 July 2022 £	Income £	Expenditure £	Transfers £	At 30 June 2023 £
<i>PEAK Initiative</i>	—	35,568	(32,233)	—	3,335
<i>People's Postcode Lottery</i>	198,733	—	(198,733)	—	—
<i>National Lottery Community Fund - Boys and Young Men Initiative</i>	—	499,910	(14,547)	—	485,363
<i>Swedish Postcode Lottery</i>	20,386	—	(20,386)	—	—
<i>Spark Fund</i>	—	48,938	(41,997)	—	6,941
<i>Funders Safeguarding Consortium</i>	329,448	119,102	(133,597)	—	314,953
<i>Emergency Response Fund</i>	38,519	85,668	(115,954)	—	8,233
<i>iWill</i>	—	202,888	(168,230)	—	34,658
<i>Phoenix Fund</i>	—	13,617,449	(1,855,761)	—	11,761,688
<i>Young Gamechangers Fund</i>	—	300,000	—	—	300,000
<i>Other Restricted Funds</i>	—	11,533	(11,533)	—	—
	587,086	14,921,056	(2,592,971)	—	12,915,171

Boys and Young Men Initiative: Exploring Masculinities in England (The National Lottery Community Fund and People's Postcode Lottery)

The Boys and Young Men (BYM) Initiative was originally launched by GFC in 2020, supported by The National Lottery Community Fund, to pilot a new and innovative network of community-based organisations across England focused on working with young people around positive, healthy and expansive masculinities. During the 18-month pilot, the partners supported over 8,000 boys and young men in England. Based on learning from the pilot, phase two of the Initiative launched in January 2023 with three years of support from The National Lottery Community Fund. This phase is focused on exploring work around masculinities and trauma, intersections and youth voice and partners have advanced innovative youth-led peer support for young men around online misogyny and extremism, addressing community tensions and anger, conducted research on young Black men's experiences of masculinities. The BYM Initiative continues to seek to bring new funder partnerships around this work, reflecting that there is a gender equity funding for work with boys and young men in the UK. In the past year, GFC provided flexible emergency grants to partners and has identified additional funding from the People's Postcode Lottery to resource two years of flexible annual grants to BYM community partners.

11 Restricted funds (continued)

The Phoenix Way (The Youth Endowment Fund, Fondation CHANEL, Lloyd's Bank Foundation for England and Wales)

The Phoenix Fund was established in 2020 with the support of The National Lottery Community Fund and GFC and gave over £2 million in grants to Black and racially minoritised community groups across England in 2020/21 during the COVID-19 crisis. In 2022/23, the Phoenix Fund was relaunched as the Phoenix Way. The Phoenix Way, led by community leaders across England and supported by GFC, is a grantmaking initiative aimed at transforming Black and racially minoritised communities in the UK. It was established in partnership with six Regional Leads and with the support of several UK funders, including The Youth Endowment Fund, Fondation CHANEL and the Lloyds Bank Foundation for England & Wales to build on the success of the 2020 emergency fund. GFC is acting as grant administrator for the Phoenix Way until 2026 in order to support the long-term growth, sustainability and independence of the Phoenix Way. Since the launch of The Phoenix Way in 2022, GFC has administered over £3 million in grants to Black and racially minoritised groups and organisations across England and Wales through the Phoenix Way's innovative community-led participatory grantmaking approach, as well as supporting the development of regional and national infrastructure organisations implementing the Phoenix Way locally through the provision of larger infrastructure grants.

Investing in Youth Social Action (#iwill Fund and GFC)

In a match funding partnership with the #iwill Fund, GFC's 'Investing in youth social action for boys' programme supports four community-based organisations in Bradford, West Yorkshire with £150,000 in grants over an 18 month period. This targeted, place-based initiative seeks to better understand and address the barriers to boys aged 10-14 in engaging with youth social action. Our partner organisations are actively working with boys aged 10-14 on a diverse range of social action, including packing and delivering food parcels, volunteering at community events and developing a community shop, throughout Bradford District. GFC is providing capacity development to partners in collaboration with local infrastructure partner, Impact Hub Bradford.

The #iwill Fund is made possible thanks to a £66 million joint investment from The National Lottery Community Fund and the Department for Culture, Media and Sport (DCMS) to support young people to access high quality social action opportunities.

Young Gamechangers Fund (Co-op Foundation, the Co-op, #iwill Fund)

In partnership with Restless Development, GFC is delivering the participatory Young Gamechangers Fund. Built on the shared understanding that for too long, young people have been left out of the decisions that affect them the most, the £4.5m Young Gamechangers Fund, funded by the Co-op, the Co-op Foundation and the #iwill Fund will tackle this head on with grants of up to £20,000 a year for young people transforming communities into safer, more sustainable and more inclusive places to live. GFC, in partnership with our Young Gamechangers Fund partners and our youth-led steering group, have set up a new co-designed participatory fund that invests in youth-led organisations, groups and individual children and young people leading change in their communities. In the first year, GFC has administered grants totalling over £600,000 to 34 partners across the whole of the UK, making grants in both Scotland and Northern Ireland for the first time.

11 Restricted funds (continued)

Survivor-led Activism Fund (Oak Foundation)

The Survivor-led Activism Fund is a new survivor-led, advocacy-focused fund aimed at preventing child sexual abuse in Europe. With funding from the Oak Foundation, GFC will set up and deliver an innovative, participatory fund that will be shaped by a survivor-led steering group and will be designed and delivered in accordance with participatory

grantmaking and governance structures. With an initial focus on mapping and participatory design, the new fund will be launched in 2025 and will seek to fund and provide trauma-informed capacity development support to survivor-led advocacy efforts within Europe.

Funder Safeguarding Collaborative

GFC helped launch the Funder Safeguarding Collaborative (FSC) back in 2021. FSC is now a vibrant community of over 90 Foundations who together wield an annual grant-making budget of over \$8 Billion. In 2024, FSC launched a four-year strategy, aimed at transforming the role of funders in safeguarding, driving action to create safer organizational practices and cultures. As the only philanthropic support organisation dedicated to safeguarding, FSC closes a gap by offering high quality, specialist support that is tailored to the needs of grant-makers. All the knowledge and income generated by FSC's work is reinvested in the network, helping transform grant-making for the better.

FSC's strategy builds on its theory of change and its three interwoven strategic objectives which together maximise the potential and power of funders, to make organisations safer. First, generating new knowledge and strengthening the evidence base on safeguarding, allows FSC to confidently champion safeguarding among the wider philanthropic community. FSC builds awareness, understanding, and influences grant-making organisations to prioritise keeping people safe.

Awareness must be matched by action, and FSC accompanies its members on a journey to implement changes that build a culture of safeguarding, in their own organisations and the organisations they fund. Ultimately, FSC's work supports funded partners to keep people and communities safe by building a philanthropic ecosystem that prioritises safeguarding and recognises its importance in ensuring higher impact.

Alongside its new strategy, FSC reviewed its business model and revised its membership fees. The objective of this revised business model is to diversify FSC's income, decrease dependency on grant-funding from 80% of the Collaborative's costs, down to 50% and work towards fully unrestricted income. The change in membership fees is projected to bring the Collaborative a 100% increase in membership income. FSC is fully funded in FY25 and has secured three multi-year unrestricted grants during 2024.

12 Operating leases

As at 30 June 2024, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	Office premises	
	2024	2023
	£	£
Within one year	32,400	30,000

13 Related party transactions

The charity received cash donations from various related parties during the year. These are summarised below:

Related Party	Donations income	
	2024	2023
	£	£
Trustees	161,706	16,100
Other related parties excluding trustees:		
· Goldman Sachs & Company	149,750	25,000
· PJT Partners	3,183	3,335
Total	314,639	44,435

The donations above were without specific terms and conditions and unrestricted in nature.

Goldman Sachs & Company is a related party by virtue of the fact that a number of the trustees are members of its management committee.

PJT Partners is a related party by virtue of the fact that one of the trustees is a Partner at this organisation.

The trustees did not receive any emoluments or any reimbursement of expenses during the year (2023 – none).

Additionally, the following transactions took place during year:

Related Party	Expenditure payable		Income receivable	
	2024	2023	2024	2023
	£	£	£	£
Global Fund for Children US	341,664	29,357	197,845	370,125

The Global Fund for Children US is the charity's US parent entity. Mark Wilson, Hayley Roffey and John Hecklinger are also trustees of GFC.

At the year end, an amount of £143,819 was owed to The Global Fund for Children US for grants and operating expenses to The Global Fund for Children UK Trust (2023 – £89,420 owed from The Global Fund for Children US).

THE GLOBAL FUND FOR CHILDREN UK TRUST

England & Wales - Charity number 1119544

Accounts

The Global Fund for Children UK Trust

Annual Report and Financial Statements

30 June 2023

Company limited by guarantee
Registration Number 06031876 (England and Wales)

Charity Registration Number 1119544

Contents

Reports

Reference and administrative information	1
Report of the trustees	2
Independent auditor's report	12

Financial statements

Statement of financial activities	17
Balance sheet	18
Principal accounting policies	19
Notes to the financial statements	24

Reference and administrative information 30 June 2023

Trustees	Marine Abiad Michel Antakly Mandy DeFilippo Antoine deGuillenchmidt - Treasurer John Hecklinger Kiran Moorthy Sonal Patel (appointed 10 May 2023) Muna Wehbe Mark Wilson – Chairman
Registered and Operational address	4 Crown Place London EC2A 4BT
Website	www.globalfundforchildren.org/uk-trust
Company number	06031876 (England and Wales)
Registered charity number	1119544 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC UK Bank plc 1-3 Bishopsgate London EC2N 3AQ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

Report of the trustees 30 June 2023

The trustees are pleased to present their report together with the consolidated financial statements for the year ending 30 June 2023.

The reference and administrative information set out on page 1 forms part of this report., The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 December 2006 and registered as a charity on 7 June 2007.

The company was established under a memorandum of association which established its objectives and powers, and is governed under its articles of association, with Global Fund for Children (GFC) as the sole member. The CEO of GFC is a member of the Board of Trustees and attends the UK Trust Board meetings, which are held four times a year.

Established in the USA in 1994, GFC partners with community-based organisations around the world to help children and youth reach their full potential and advance their rights. GFC's model combines flexible funding with capacity development services to help its partners realise transformational, youth-driven change. GFC's partners emerge from the funding relationship as more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from GFC's financial partnership, the partners remain vital peers and mentors in GFC's growing global network.

The Global Fund for Children UK Trust was registered as an independent charity on 7 June 2007 to extend the vision and mission of GFC in the UK and mainland Europe. The UK Trust purchased the right to use the GFC brand for £1 and is required to adhere to the terms of the License Agreement between the two entities.

Appointment of trustees

The vision for the UK Trust Board is to assemble a group of individuals who combine entrepreneurial energy and field expertise with more established institutional perspectives. This mix is crucial to maintaining the organisation's innovative spirit while developing a sustainable institution. The Board is working to become more representative of the national and international communities and individuals the organisation seeks to serve. Board members are desired who represent a balance of ethnic, cultural, national, socioeconomic, gender, age, and geographic diversity.

Structure, governance and management (continued)

Appointment of trustees (continued)

New trustees are nominated by existing Board members and/or the UK Trust's Managing Director. Candidates' biographies or CVs are circulated to all existing Board members, and candidates are then interviewed by trustees and the chairman. Candidates are approved by a vote of the UK Trust Trustees and then a written resolution is given by the US Board, signed by the Chair of the board of Directors. All new trustees receive access to all key documents relating to the charity's work and to their duties as a trustee and go through an onboarding orientation. Trustees are also encouraged to attend appropriate training sessions that will facilitate the undertaking of their role.

The Board of Trustees administers the charity. A Managing Director, or a staff member working in that capacity, is appointed by the trustees to manage the day-to-day operations of the UK Trust. This position reports to the CEO of GFC in Washington, DC. However, the Board continues to review the risks of the charity on a periodic basis.

The trustees are also directors for the purpose of the Companies Act 2006.

Public benefit

The trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives and activities

GFC partners with local organisations around the world to help children and youth reach their full potential and advance their rights. Over the past two decades, GFC's grant-making and programme strategy has centred on directing flexible funding to nascent grassroots organisations employing a unique range of interventions to uphold the rights of children. Since 1997, GFC has invested \$68 million in more than 1,000 community-based organisations, strengthening thousands of communities and reaching more than 11 million children and youth worldwide. GFC's core objectives focus on three key activities:

- ◆ **GFC finds:** GFC identifies innovative organizations everywhere – typically in the early stages of their development – that are run by local leaders working with children and youth around the world.
- ◆ **GFC funds:** GFC funds its local partners' life-changing programmes for children and youth, as well as their organisational development. The grants are flexible to maximise GFC's impact and to meet needs that other funders are not willing to support.
- ◆ **Together, GFC and its partners strengthen:** GFC advises, mentors, and guides its partners, building mutual trust, accountability, and enduring relationships. The targeted capacity development provided helps its partners grow stronger and more responsive to challenges on the ground.

Objectives and activities (continued)

Our programme focus

- ◆ **GFC builds networks:** GFC connects its partners to each other and to national and regional networks. GFC brings together brilliant minds to share knowledge, generate learning, fuel advocacy, and build movements of social change.
- ◆ **When its partners graduate, GFC stands proud:** GFC's partners emerge more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from the financial partnership, GFC's partners remain vital peers and mentors in GFC's growing global network.

GFC's programme focus

GFC's grant making and programme strategy emphasise four programmatic focus areas:

- ◆ Education – working to secure equal access to high-quality education for all children, irrespective of any obstacles that may stand in their way.

Read about [two GFC partners in Nepal](#) who are working to make education fun and accessible for all.

- ◆ Gender equity – defending children's rights to enjoy equal opportunities and resources within the societies in which they live, without fear of discrimination on the basis of their gender identity.

Read about [the Adolescent Influencers Movement for Gender Equality](#) who are a group of youth aged 13-25 who, with the support of GFC, are fighting to deconstruct gender stereotypes in West Africa.

- ◆ Youth empowerment – preparing young people to shape their own futures, advance their rights, and lead healthy, productive lives.

Read about [the involvement of adolescents and youth in a wellbeing summit](#) in Senegal, co-created by GFC and Tostan.

- ◆ Freedom from violence and exploitation – eliminating the violence and exploitation that can keep children from reaching their full potential and working to heal those affected.

Read about [our partner in Thailand](#) who is fighting the trafficking and exploitation of men and boys.

GFC's implementation approach emphasises building alliances and networks across its local partners to support collective action, including community-wide, locally driven policies and legal protections to ensure that children and youth are provided for and protected, and participate in the full realisation of their rights.

GFC's programme focus (continued)

Impact and sustainability

In the last 29 years, GFC has transformed the lives of more than 11 million children worldwide by supporting meaningful change where it stands to do the most good: in the heart of communities. In the same period, GFC has identified over 1,000 local organisations in more than 75 countries and supported them with grants and technical assistance totalling over \$68 million.

On average, partners' budgets triple during their GFC partnership, enabling them to expand the size and impact of their programmes and to reach greater numbers of children in more and better ways. GFC partners have been honoured with hundreds of national and international awards in recognition of their work, including 11 World's Children's Prizes, 37 Ashoka Fellowships, eight CNN Heroes Awards, and 9 With and For Girls Awards.

Achievements and performance

2022/23 saw the UK Trust invest significantly in the team and build the infrastructure needed to support the continued growth that the organisation experienced in the previous financial year. As a result of more significant growth in the team and programmes delivered, time was spent searching for a bigger office, and in July 2023 the team moved into their new space. We ended the financial year with three staff joining during this time, and five more staff accepting roles which began in the next few months in the following financial year. This includes a new Finance Manager and full-time Designated Safeguarding Lead.

In 2022/23, the UK Trust began new funding relationships with Co-op Foundation, Youth Endowment Fund, Foundation CHANEL, The National Lottery Community Fund, #iwillFund and The Lloyds Bank Foundation for England and Wales.

The UK Trust has experienced an increase in income this year, which is the result of work completed in 2021/22 as cited in last year's financial report. Our team has also continued to work with our colleagues around the world to ensure that GFC has globally grown income. As a result, GFC will report \$35.6 million in revenue for year ended 30 June 2023 in its consolidated statement of activities. In the UK, we are reporting £15 million in revenue for 30 June 2023.

London Week

In early June 2023, members of GFC's global team came together in London to host a series of events throughout a single week, showcasing the incredible work of both the organisation and our grantees. More than 100 people attended a variety of events, highlighting the diverse range of work taking place, including our UK-based healthy masculinities initiative, as well as our innovative approach to youth-led grant making. Throughout the week we established several new and exciting relationships that could be transformative for GFC's global work moving forward, including but not limited to: Chatham House, PLAN International, Baring Foundation, Amplify Change, and the SHM Foundation.

Achievements and performance (continued)

GFC's grantmaking programme

In 2022/23, GFC awarded \$7.5 million in grants. Almost all the grants were restricted to specific funders and met a deliverable towards the funder's support. Included in this amount were 35 grants made directly from the UK Trust to GFC grantee partners, which totalled £1.8 million as primary grants support.

Supplemental grants

In many cases, GFC was able to offer additional grants to its local partners that supplement the primary grants. These grants include organisational development grants, which support areas such as strategic planning, financial and management information systems, monitoring and evaluation, and fundraising; opportunity grants, which support partners to attend conferences or trainings or develop their organisational visibility and capacity; emergency grants, which help partners in emergency situations such as post-disaster relief; and convening grants, which allow partners to organise their own workshops for sharing knowledge with other GFC partners and organisations in their networks. In 2022/23, GFC awarded 292 supplemental grants. Included in the supplemental grants were 15 supplemental grants made in GBP directly from the UK Trust. These totalled £148,332.

Safeguarding children and youth

GFC continues to centre safeguarding in the organisation with all new starters receiving safeguarding training and all other staff receiving refresher training. In the upcoming financial year 2023/24, GFC will be onboarding a full-time Global Designated Safeguarding Lead (GDSL). This role will focus on developing a new safeguarding policy and procedures that reflect the growing size and changing work of GFC. They will also be developing the internal safeguarding capacity of GFC. In addition, the new GDSL will be reviewing our current safeguarding support offer to grantees to ensure we are supporting grantees in a meaningful and contextually relevant way.

Financial review

Results for the year

	Year end 2023	Year end 2022
Total income	£15,289,760	£1,438,137
Restricted grants	£14,797,106	£958,561
Total expenditure	£2,905,344	£1,715,679
Charitable expenditure (including support costs)	£2,768,756	£1,646,459
Expenditure on raising funds	£136,588	£69,220
Grants awarded	£1,957,373	£593,601
Net income (expenditure)	£12,384,416	(£277,542)

Financial review (continued)

Results for the year (continued)

Fiscal year 2022/23 has been an exceptional year for GFC. Not only did the UK Trust fundraise £14,267,358 in three multi-year projects including the Phoenix Fund Initiative, the Boys and Young Men Initiative, and the iWill project, the US office received \$10 million from MacKenzie Scott in the same financial year. Overall, the global revenue for the US and the UK Trust combined increased from \$13.9 million in 2021/22 to \$36.38 million in 2022/23. Fiscal year 2023/24 is off to a great start as well due to the locking in of £4.38 million over three years grant towards the new Young Gamechangers Fund initiative to make grants directly to individual young people throughout the UK.

Reserves policy and financial position

The UK Trust has decided that it would be prudent to hold as a minimum, an equivalent of two months' expenditure for staff and overhead costs in reserve, which amounts to approximately £85,000 for the new financial year ending 30 June 2024.

At 30 June 2023, the total funds of the charity, which are equivalent to its free reserves, amounted to £462,399 (2022 – £406,068). Free reserves at year-end therefore satisfy the above reserves policy. Any available balance above this limit is part of our regular operating cash, which is available to meet the ongoing needs of the organisation. The Board of Trustees receives and reviews a revenue and expense dashboard, with an update on cashflow and reserves, on a regular basis and create a plan to reduce costs if reserves are forecast to dip below an agreed-upon threshold six months in the future. GFC will continue to provide cash flow assistance to the UK Trust if needed for the upcoming year.

Investment policy

At present, the policy for the UK Trust is to invest only in cash deposits.

Fundraising

The UK Trust aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity registered with the Fundraising Regulator in early July 2023 and adheres to the Code of Fundraising Practice.

It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and it ensures that its communication preferences can be changed at any time.

The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2022/23, the charity received no complaints about its fundraising activities. The charity raises funds for the programs it implements in the UK and globally and in some cases makes grants to support the work of its US-based affiliate.

Principal risks and uncertainties

The trustees and key management personnel carry out an annual Risk Management Review. The trustees review these risks on an annual basis, at a minimum, to satisfy themselves that adequate systems and procedures are in place to manage the risks identified, and to ensure that appropriate mitigating actions are taken. When completed, this review is documented in the minutes of the relevant meeting of the trustees. As the UK Trust relies on donations, the principal risk is the impact of the economic climate for grant funding and donations. An evaluation is made of potential and actual funding events to ensure that the UK Trust's resources are used in the most effective manner and achieve value for money. Of course, like many charities, the UK Trust is impacted by the global cost of living crisis and worldwide financial instability and its effect on charitable giving. This poses a risk to the UK Trust, but also an opportunity to play a leading role in facilitating funding flows to organisations working directly with affected communities globally. The Board of Trustees receives and reviews the revenue and expense dashboard on a regular basis. This dashboard provides an update on cashflow and reserves along with a plan to reduce costs if reserves forecast dips below an agreed-upon threshold of six months in the future. In this way, the UK Trust and GFC can react quickly to changing conditions and any shocks to the revenue pipeline.

Plans for future periods

In 2022/23, the UK Trust covered its own costs for the whole year and benefitted from operational support from GFC. In 2023/24, this will continue as the UK Trust continues to grow and raises new revenues of income. During 2022/23, the UK Trust had begun new partnerships with Youth Endowment Fund, The Lloyds Bank Foundation for England and Wales and Foundation CHANEL for a new round of Phoenix Fund grants. These three-year partnerships will make core grants to England and Wales based black and minoritised community groups who continue to struggle to recover from the cost-of-living crisis and its devastating economic impacts. The UK Trust also continues to play a key role in raising emergency funds for crises, as they happen around the world, and will continue to work with new corporate partners and individuals in response to these emergencies to raise flexible income which we can disburse efficiently and safely. In 2023/24, GFC will begin the new £4.38 million, three-year partnership, with Co-Op Foundation, #iwillFund, Restless Development and GFC, to make grants directly to individual young people throughout the UK.

The Board of Trustees are aware a challenge remains, as the world continues to operate within global economic instability, and it will work closely with the Global Managing Director to ensure key decisions are made at critical times. Capacity issues continued to be addressed in 2022/23. 2023/24 will be more focused on ensuring that the UK Trust is a great place to work with the addition of a new HR advisor. The UK team are embedded fully in the global infrastructure and are supporting organisation wide objectives, in line with our new five-year strategic vision.

The Board of Trustees will continue to develop, plan, and launch new initiatives to expand the UK Trust's donor base.

Plans for future periods (continued)

The Board of Trustees also looks forward to collaborating with the GFC staff to continue a series of matching campaigns and virtual events to ensure that sufficient unrestricted funds flow into the UK Trust after witnessing their success in the last financial year, for example, including a matching campaign to support three GFC staff members who ran the London Marathon in October 2022, which raised £50,000 for the organisation.

2024 is Global Fund for Children's 30th year. The organisation has a range of projects, events and campaigns planned throughout the year to acknowledge this. GFC plan to celebrate progress and impact, but even more importantly to shine a light on the significant and urgent steps that need to be made around the world to make a fairer, safer and healthier future for children and young people.

A key moment taking place in London is a fundraising gala on 30 April. The theme of our 30th Anniversary Gala: ***One World, One Childhood*** will be evident throughout the evening as we share our work past and present, and our future calls for action with a specially invited group of trustees, funders, and supporters, old and new, all emceed by GFC's global ambassador and Emmy award winner, Zuri Hall. This moment has also provided an opportunity to connect and build relationships with a high-level committee of new supporters and contacts to expand our network in the UK and Europe. So far, we have sponsorship commitments totalling £110,000 with a strong pipeline of prospects to achieve our goal of £1 million.

Key management remuneration policies

Key management of the charity is regarded as its trustees and the Managing Director and the Deputy Director. The trustees give their time freely, and none of the trustees received remuneration in the year.

The Managing Director's remuneration is set by GFC, with consideration from the UK Board of Trustees, and is reviewed annually. A number of criteria are used in setting pay: the nature of the role and its responsibilities, competitor salaries in the global sector, and the sector average salary for comparable positions. End-of-year performance evaluations, where goals and targets are set, are reviewed by the trustees and the CEO of GFC.

Going concern

The trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the UK Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The UK Trust Board is confident that the senior management team in the US and the Global Managing Director in the UK are well placed as GFC enters a new phase of discovery and innovation.

Going concern (continued)

- ◆ The UK Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change.
- ◆ The UK Team, with the support from the US office, will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with GFC's work.
- ◆ The UK Trust will continue to support the growth of FSC and ensure its sustainability by securing sustainable investment.
- ◆ GFC will continue to provide cash flow assistance to the UK Trust if needed for the upcoming year.

Trustees' responsibilities statement

The trustees (who are also directors of The Global Fund for Children UK Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of 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 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards 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 operation.

Trustees' responsibilities statement (continued)

The trustees are responsible for keeping proper accounting records that 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 of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by

 MARK JAMES WILSON
CHAIR

Trustee

Approved on: 09-03-24

Independent auditor's report to the members of The Global Fund for Children UK Trust

We have audited the financial statements of The Global Fund for Children UK Trust (the 'charitable company') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 30 June 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

A handwritten signature in cursive script that reads "Buzzacott LLP".

Date: 13 March 2024

Statement of financial activities Year to 30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:							
Donations and legacies	1	366,596	14,878,901	15,245,497	303,905	1,094,060	1,397,965
Other income		—	42,155	42,155	—	39,550	39,550
Interest receivable		2,108	—	2,108	622	—	622
Total income		368,704	14,921,056	15,289,760	304,527	1,133,610	1,438,137
Expenditure on:							
Raising funds	2	136,588	—	136,588	69,220	—	69,220
Charitable activities							
· Grants awarded and Project costs	3	144,037	2,227,859	2,371,896	—	1,471,527	1,471,527
· Support costs	4	31,748	365,112	396,860	77,621	97,311	174,932
Total expenditure		312,373	2,592,971	2,905,344	146,841	1,568,838	1,715,679
Net income(expenditure)	5	56,331	12,328,085	12,384,416	147,686	(435,228)	(277,542)
Transfers between funds	11	—	—	—	(3,491)	3,491	—
Net movements in funds	5	56,331	12,328,085	12,384,416	154,195	(431,737)	(277,542)
Reconciliation of funds:							
Fund balances brought forward at 1 July		406,068	587,086	993,154	251,873	1,018,823	1,270,696
Fund balances carried forward at 30 June		462,399	12,915,171	13,377,570	406,068	587,086	993,154

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance Sheet as at 30 June 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	9	9,237,885		207,828	
Cash at bank and in hand		<u>4,327,236</u>		<u>848,815</u>	
		13,565,121		1,056,643	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(187,551)</u>		<u>(63,489)</u>	
Net current assets		13,377,570		993,154	
Total net assets			<u>13,377,570</u>		<u>993,154</u>
The funds of the charity:					
Unrestricted funds					
. General funds		<u>462,399</u>		<u>406,068</u>	
			462,399		406,068
Restricted funds	11		<u>12,915,171</u>		<u>587,086</u>
			13,377,570		993,154

The notes on pages 24 to 33 form part of these financial statements.

Approved by the trustees and signed on their behalf by:



MARK JAMES WILSON
CHAIR

Trustee

Approved on: 09-03-24

Company Registration Number: 06031876 (England and Wales)

Charity Registration Number: 1119544 (England and Wales)

Statement of cash flows Year to 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	<u>3,476,313</u>	<u>(205,285)</u>
Cash flows from investing activities:			
Interest received		<u>2,108</u>	<u>622</u>
Net cash provided by investing activities		<u>2,108</u>	<u>622</u>
Change in cash and cash equivalents in the year		3,478,421	(204,663)
Cash and cash equivalents at 1 July	B	848,815	1,053,478
Cash and cash equivalents at 30 June	B	<u>4,327,236</u>	<u>848,815</u>

Notes to the statement of cash flows for the year to 30 June

A Reconciliation of net movement in funds to net cash provided by operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	12,384,416	(277,542)
Adjustments for:		
Interest receivable	(2,108)	(622)
(Increase) decrease in debtors	(9,030,057)	60,674
Increase in creditors	124,062	12,205
Net cash provided by (used in) operating activities	<u>3,476,313</u>	<u>(205,285)</u>

B Analysis of changes in net debt

	2022 £	Cash flows £	2023 £
Cash at bank and in hand	848,815	3,478,421	<u>4,327,236</u>
Total cash and cash equivalents	848,815	3,478,421	<u>4,327,236</u>

Principal accounting policies Year to 30 June 2023

Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

These financial statements have been prepared for the year to 30 June 2023, with comparative information provided in respect of the year to 30 June 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the allocation of staff costs between support costs, expenditure on raising funds and expenditure on charitable activities.
- ◆ estimates made in relation to future income and expenditure flows for the purpose of assessing going concern in the light of the ongoing Coronavirus pandemic.

Assessment of going concern

The trustees assess whether the use of going concern is appropriate; i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the UK Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The Board is confident that the senior management team in the US and the Global Managing Director in the UK are well placed to lead GFC through this continued growth.

Assessment of going concern (continued)

- ◆ The Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change. We were pleased to welcome a new board member in April 2023, Sonal Patel, and continue to enjoy full and engaged support from the UK Trustees.
- ◆ The UK Trust with the support from the US office will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with the GFC's work.
- ◆ GFC will start hosting small, in-person dinners and events to expand its donor base as restrictions begin to ease.
- ◆ The Trust will further its funding relationships with institutions such as Laudes Foundation, People Postcode Lottery and Fondation Chanel.
- ◆ Funders Safeguarding Collaborative (FSC) will continue to build on its membership network and provide technical support and training on matters related to safeguarding.
- ◆ GFC will continue to provide cashflow assistance to the UK Trust if needed for the upcoming year.

The trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and that the use of the going concern basis of preparation for these financial statements is appropriate.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations, grants from trusts, and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, 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 in the reporting period. Where donors specify that donations and grants must be used in future accounting periods, the income is deferred.

Principal accounting policies Year to 30 June 2023

Income recognition (continued)

Grants from trusts are credited to income when the charity has both confirmation of the amount and entitlement to the income. In the event of grants confirmed but not received, the amount is accrued for where the receipt is considered probable.

Interest is included when it is receivable and the amount can be measured reliably by the charity. This is usually on notification of the interest receivable from the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs (including governance costs). All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with fundraising, including applicable staff costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity by supporting children across the globe. Such costs include charitable grants, direct costs and support costs including governance costs.
- ◆ Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Staff costs are allocated between raising funds and charitable activities on the basis of time spent on these activities by staff.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies Year to 30 June 2023

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Funds held by the charity are either:

- ◆ Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- ◆ Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to these financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in the notes to the financial statements. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations, grants and legacies

	Un-restricted £	Restricted £	2023 £	Un-restricted £	Restricted £	2022 £
General donations	135,253	71,738	206,991	290,027	130,469	420,496
Gifts-In-Kind donations	22,381	3,502	25,883	500	—	500
Gift Aid	5,753	6,555	12,308	13,155	5,030	18,185
Grants received	203,209	14,797,106	15,000,315	—	958,561	958,561
Gala donations	—	—	—	223	—	223
Total funds	366,596	14,878,901	15,245,497	303,905	1,094,060	1,397,965

2 Expenditure on: Raising funds

	Unrestricted funds	
	2023 £	2022 £
Staff costs (note 5)	136,588	69,220
	136,588	69,220

3 Expenditure on:

Charitable activities – grants awarded and project costs

	Un-restricted £	Restricted £	2023 £	Un-restricted £	Restricted £	2022 £
Grants awarded	5,957	1,951,416	1,957,373	—	593,601	593,601
Staff costs (note 5)	138,080	197,679	335,759	6,130	247,408	253,538
Project related professional services	—	49,407	49,407	—	73,041	73,041
Project related costs to GFC US (note 12)	—	29,357	29,357	—	551,347	551,347
Total funds	144,037	2,227,859	2,371,896	6,130	1,465,397	1,471,527

Charitable activities – grants awarded by category

	Total funds	
	2023 £	2022 £
Primary grants	271,861	130,124
Emergency grants	99,957	109,100
Discretionary grants	—	329,500
Opportunity grants	48,375	24,877
Phoenix Fund grants	1,537,180	—
	1,957,373	593,601

All grants were awarded to institutions.

3 Expenditure on: (continued)

Charitable activities – grants awarded

	Restricted funds	
	2023 £	2022 £
Action pour le Developpement et la Protection de la Famille	20,000	—
BEAP Community Partner	22,500	—
Black South West Network	200,000	—
Center for Peace Studies	—	20,000
CivFund Uganda	—	315,000
Fight for Right	40,000	—
Generation Femme du 3eme Millenaire	22,000	—
Impact Hub Bradford CIC	200,000	—
Kanlungan Filipino Consortium	200,000	—
Lancashire BME Network	200,000	—
Platform TU	—	27,000
SILOE	22,000	—
South Asian Health Action	200,000	—
Tasif Khan Community Boxing Academy	39,400	—
The Angelou Centre	200,000	—
The Ubele Initiative	337,180	—
West Bowling Youth Initiative	39,400	—
Grants under £20,000	214,893	231,601
	1,957,373	593,601

Support costs

	Total funds	
	2023 £	2022 £
Staff costs (note 6)	116,571	33,035
Other staff costs	2,713	4,015
Staff training and development	12,831	4,635
Bank charges	2,000	628
Insurance	2,673	2,027
Postage and printing	149	103
Telecommunications and media	1,970	807
Professional and legal fees	68,223	25,428
Conference and membership	8,799	988
Office expenses	1,745	679
Travel and subsistence	67,113	48,476
Technology costs	3,900	631
Office rent	79,273	40,844
Governance costs	28,900	12,636
	396,860	174,932

Of the above expenditure, £91,991 of staff costs and £273,121 of support costs related to the restricted fund (2022 – £nil of staff costs and £97,311 of support costs related to the restricted fund).

Notes to the financial statements Year to 30 June 2023

4 Net income (expenditure)

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration		
. Audit services	16,800	12,636
. Other services	20,029	16,982

5 Staff costs

	2023 £	2022 £
Salaries and wages	481,718	317,700
Social security costs	52,960	31,862
Pension contributions	54,240	6,231
	588,918	355,793

	2023 £	2022 £
Summary of staff costs:		
. Raising funds	136,588	69,220
. Project costs	335,759	253,538
. Support costs	116,571	33,035
	588,918	355,793

	2023 £	2022 £
£60,000 - £69,999	1	1
£70,000 - £79,999	1	—
£90,000 - £99,999	—	1
£120,000 - £129,999	1	—

Contributions of £30,796 (2022 – £3,522) were paid for the provision of money purchase pension benefits in respect of these employees.

The average number of employees during the year was:

	2023		2022	
	Full time	Part time	Full time	Part time
Average number	7.1	0.8	6.0	0.3

No trustee, or any person connected to them, received any reimbursement of expenses during the year (2022 – none).

6 Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Managing Director and Deputy Director. The total remuneration amounted to £206,181 during the year (2022 – £133,740).

Notes to the financial statements Year to 30 June 2023

7 Taxation

The Global Fund for Children UK Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8 Debtors

	2023 £	2022 £
Grants receivable	9,061,960	103,901
Amounts owed from related parties	89,420	—
Prepayments and other debtors	86,505	103,927
	9,237,885	207,828

9 Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owing to related parties	—	12,707
Expense creditors and accruals	63,164	35,341
Grants payable	101,154	—
Taxes and social security	23,233	15,441
	187,551	63,489

10 Restricted funds

	At 1 July 2022 £	Income £	Expenditure £	Transfers £	At 30 June 2023 £
PEAK Initiative	—	35,568	(32,233)	—	3,335
People's Postcode Lottery	198,733	—	(198,733)	—	—
National Lottery Community Fund - Boys and Young Men Initiative	—	499,910	(14,547)	—	485,363
Swedish Postcode Lottery	20,386	—	(20,386)	—	—
Spark Fund	—	48,938	(41,997)	—	6,941
Funders Safeguarding Consortium	329,448	119,102	(133,597)	—	314,953
Emergency Response Fund	38,519	85,668	(115,954)	—	8,233
iWill	—	202,888	(168,230)	—	34,658
Phoenix Fund	—	13,617,449	(1,855,761)	—	11,761,688
Young Gamechangers Fund	—	300,000	—	—	300,000
Other Restricted Funds	—	11,533	(11,533)	—	—
	587,086	14,921,056	(2,592,971)	—	12,915,171

10 Restricted funds (continued)

	At 1 July 2021 £	Income £	Expenditure £	Transfers £	At 30 June 2022 £
<i>National Lottery Community Fund - Boys and Young Men Initiative</i>	116,320	—	(116,320)	—	—
<i>People's Postcode Lottery</i>	84,230	500,000	(385,497)	—	198,733
<i>Funders Safeguarding Consortium</i>	504,842	468,891	(644,285)	—	329,448
<i>Phoenix Fund</i>	104,803	—	(105,428)	625	—
<i>Swedish Postcode Lottery</i>	208,628	(45,538)	(142,704)	—	20,386
<i>Spark Fund</i>	—	46,036	(50,337)	4,301	—
<i>Kickstart</i>	—	7,565	(6,130)	(1,435)	—
<i>Emergency Response Fund - Other</i>	—	11,327	(11,327)	—	—
<i>Emergency Response Fund - Ukraine</i>	—	145,329	(106,810)	—	38,519
	<u>1,018,823</u>	<u>1,133,610</u>	<u>(1,568,838)</u>	<u>3,491</u>	<u>587,086</u>

The Partnership to Educate All Kids (PEAK) Initiative

In 2021/22, with support from the Lego Foundation, Global Fund for Children (GFC) launched the Partnership to Educate All Kids (PEAK) initiative, supporting 66 community-based organisations in ten countries across the Americas, sub-Saharan Africa, and South Asia. PEAK partners are helping children facing pandemic-related education disruptions access and thrive in learning environments, using learning through play methodologies to promote their holistic learning and development. As part of the initiative, GFC provides partners with primary and supplementary flexible funding, capacity development support, and networking opportunities. In its first year, GFC disbursed US\$945,000 in primary grants to its global cohort and they, in turn, reached 77,355 children and youth in Bangladesh, Brazil, Colombia, Ghana, Guatemala, India, Kenya, Nepal, Uganda, and Zambia. Fifty-six percent (43,247) were children between 6 and 12 years of age.

GFC is delighted with partners innovating due to its support, reporting 168 new activities or programmatic changes in PEAK's first year, with 93% directly supported by GFC. Eighty-seven percent of these changes applied learning through play, encompassing arts, crafts, competitions, music, literacy, ICTs, and STEAM. For instance, partners in Brazil and Zambia use native games for socialisation and discussions on identity, culture, and values, while partners in Guatemala and Colombia supported child-led advocacy efforts and empowered children to break the culture of silence through marches and walks. In the initiative's second year, GFC continued providing direct capacity development and convened partners to three regionally, in-person meetings in Colombia, Uganda, and Nepal. The idea was to bring partners together in meaningful and energetic spaces that would spark new connections and ideas within their different regions and allow them to reflect on their collective journey throughout PEAK. As a result, GFC anticipates disbursing nearly \$90,000 in supplemental grants to foster inter-institutional collaborations amongst its regional cohorts.

10 Restricted funds (continued)

National Lottery Community Fund - Boys and Young Men Initiative: Exploring Masculinities in England

The Boys and Young Men (BYM) Initiative was a pilot launched by GFC and TNLCF in 2020 to support a new and innovative network of community-based organisations across England focused on working with young people around positive, healthy and expansive masculinities. During the 18-month pilot, the partners supported over 8,000 boys and young men in England. Based on learning from the pilot, phase two of the Initiative launched in January 2023 with ongoing support from the National Lottery Community Fund. This phase is focused on exploring work around masculinities and trauma, intersections and youth voice. The BYM Initiative is also seeking to build additional funder partnerships around this work, reflecting that there is a lack of funding that advances gender equity work with boys and young men in the UK.

People's Postcode Lottery: Ending Violence, Empowering Girls

This initiative seeks to address the persistent barriers that adolescent girls face to attending and staying in school. As part of this initiative, GFC works with seven community-based organisations in Guinea and Cote D'Ivoire to mitigate these intensified risks for girls left out and falling behind in a COVID-19 world. GFC believes that, especially in this pivotal moment, grassroots civil society—funded, strengthened, and connected—can and must ensure that girls who have faced the most significant barriers to education are given the opportunity and support they need to succeed. GFC hopes to be a catalyst and committed champion with and for these seven grassroots partners who will reimagine a more resilient and inclusive educational journey for all girls. This initiative expands on our work with five partners in Sierra Leone and Liberia (SAL-LIB Girl Power Movement), all working to advance gender equality and expand opportunities for girls to form a Mano River Union partner network. This initiative is a partnership between Tides Foundation, People's Postcode Lottery, and GFC. In 2022/23, as a part of the support for these grantee partners, GFC made 14 grants in GBP directly from the UK Trust. The grants supported our partners in engaging directly with over 1,200 young girls and boys in rural areas to reflect on barriers to girls' education, challenge harmful gender norms, and advocate for equal rights for both boys and girls in Cote D'Ivoire and Guinea.

Swedish Postcode Lottery: Balkan Refugee Network (BRN)

GFC supported a network of four community-based organisations in Southeast Europe that are increasing protections for migrant children and youth and promoting tolerance in transit and host countries. This initiative is a partnership between the Swedish Postcode Foundation and GFC. The partners are located in Croatia, North Macedonia, and Serbia, where migrant children and youth face violence, exploitation, and discrimination as they travel north seeking refuge in other European countries. These organisations are providing services and support to migrant children and their families, as well as advocating for improved laws and greater social acceptance.

10 Restricted funds (continued)

Emergency Response Fund

Since the start of the war in Ukraine until June 30, 2022, GFC approved 103 emergency grants totalling more than \$2.6 million to support more than 65 community-based organisations that are helping children and families under attack and refugees fleeing the country. Included in the Ukraine emergency grants were 54 emergency grants made in GBP directly from the UK Trust.

Working under extremely difficult conditions, our partners are doing whatever they can to keep children and youth safe, warm, and fed. They are evacuating children with disabilities and organising shelter for those who remain in danger. They are helping families to purchase food, water, fuel, and clothing. They are providing necessities to families seeking refuge in western Ukraine and beyond. They are offering emotional support to children living under incredible stress, assisting LGBTQ+ youth facing discrimination as they seek safety, and so much more. As the situation on the ground evolves, they will continue to adapt.

Funder Safeguarding Collaborative

In 2021, GFC joined forces with four peer grantmakers to create a new funder collaborative to strengthen the ability of grantmaking organisations to prevent abuse and exploitation. The Funder Safeguarding Collaborative formally launched in March 2021 and over the last year, membership has grown to include over 70 grantmaking organisations working on a range of issues from climate change to child protection to arts and culture. As FSC membership has grown and diversified, so has the FSC team and FSC now has team members based in Africa, Asia, Europe, and North America.

All members who have joined the collaborative benefit from access to information and guidance on safeguarding through the FSC online platform as well as webinars, peer learning circles and discussion spaces. In addition, 70% of members chose to pay an optional membership fee to access additional technical support from the FSC team and a quarter of members commissioned additional support from FSC through our consulting services. The provision of technical support not only helps FSC achieve its mission of strengthening safeguarding practices globally, the income generated also helps ensure the financial sustainability of the collaborative.

In addition to providing support to grantmaking organisations, FSC is working to ensure grantee partners can access safeguarding support from local specialists who have a deep understanding of the local context. Through funding from ClIFF and Laudes Foundation, FSC has established Communities of Practice for safeguarding specialists in 5 countries in Asia and 3 countries in Africa, increasing access to high quality, contextually relevant safeguarding support.

10 Restricted funds (continued)

Spark Fund

GFC's Spark Fund is a youth-led fund that invests in youth-led and youth-focused groups tackling important issues such as inequality, climate change, and mental health. It places key funding decisions in the hands of young people representing their communities. Youth panelists design the grantmaking process, select youth-led and youth-focused grantees, and award funding. GFC launched the Spark Fund pilot program in 2021 with financial support from Avast. The pilot empowered youth panels in the Americas, Europe and Eurasia, South Asia, and Southern Africa to lead a grantmaking process in their regions. In 2022/23, the Spark Fund received 790 applications globally and invested \$546,000 in 56 groups around the world.

Phoenix Fund

The Phoenix Fund was established in 2020 with the support of The National Lottery Community Fund and GFC and gave over £2 million in grants to Black, Asian, and Minority Ethnic (BAME) communities across England in 2020/21 during the COVID-19 crisis. In 2022/23, the Phoenix Fund was relaunched as the Phoenix Way. The Phoenix Way, led by the Ubele Initiative and supported by GFC, is a grantmaking initiative aimed at transforming Black and racially minoritised communities in the UK. It was established in partnership with six Regional Leads and with the support of several new UK funders, including The Youth Endowment Fund, Fondation CHANEL and the Lloyds Bank Foundation for England & Wales to build on the success of the 2020 emergency fund. GFC is acting as grant administrator for the Phoenix Way until 2026 in order to support the long-term growth, sustainability and independence of the Phoenix Way.

iWill Work

In a new match funding partnership with the #iwill Fund, GFC launched our 'Investing in youth social action for boys' programme to support four community-based organisations in Bradford, West Yorkshire in September 2022. This targeted, place-based initiative seeks to understand and address the barriers to boys aged 10-14 in engaging with youth social action over an 18-month period. All four of the organisations are actively working with boys aged 10-14 on a diverse range of social action campaigns throughout both the city and the surrounding region. GFC is providing capacity development to partners in collaboration with local infrastructure partner, Impact Hub Bradford—reflecting the importance of local connection and networks.

The #iwill Fund is made possible thanks to a £66 million joint investment from The National Lottery Community Fund and the Department for Culture, Media and Sport (DCMS) to support young people to access high quality social action opportunities.

10 Restricted funds (continued)

Young Gamechangers Fund

In partnership with Restless Development, GFC is delivering the newly launched Young Gamechangers Fund. Built on the shared understanding that for too long, young people have been left out of the decisions that affect them the most. The £4.5m Young Gamechangers Fund, funded by the Co-op, the Co-op Foundation and the #iwill Fund will tackle this head on with grants of up to £20k a year for young people transforming communities into safer, more sustainable and more inclusive places to live. GFC is working with our Young Gamechangers Fund partners to set up a new co-designed participatory fund that invests in youth-led organisations, groups and individual children and young people leading change in their communities.

“I believe having a youth-led fund is so vital in today’s climate because as young people we are in a position that other generations will never be in again, we see things that different generations may now miss.

We are the ones in the schools, in the children’s hospitals, in the youth groups, in the group chats. We are the ones with the knowledge, the lived experience, and finally, now we have the power. With our difference in age comes a difference in perspective.

When young people are given funds, space, and power we are able to take up space at more tables that we should have been invited to sit at already. We are finally given the power to make changes about issues that have an impact on us.”

Megan Whiteside, a Young Gamechangers Fund Steering Group member. Read the full article about her experience with the Young Gamechanger Fund [here](#).

11 Operating leases

As at 30 June 2023, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	Office premises	
	2023 £	2022 £
Within one year	30,000	—

12 Related party transactions

The charity received cash donations from various related parties during the year. These are summarised below:

Related Party	Donations income	
	2023 £	2022 £
Trustees	16,100	25,360
Other related parties excluding trustees:		
· Goldman Sachs & Company	25,000	35,165
· PJT Partners	3,335	17,311
Total	44,435	77,836

The donations above were without specific terms and conditions and unrestricted in nature.

Goldman Sachs & Company is a related party by virtue of the fact that a number of the trustees are members of its management committee.

PJT Partners is a related party by virtue of the fact that one of the trustees is a Partner at this organisation.

The trustees did not receive any emoluments or any reimbursement of expenses during the year (2022 – none).

Additionally, the following transactions took place during year:

Related Party	Expenditure payable		Income receivable	
	2023 £	2022 £	2023 £	2022 £
Global Fund for Children US	29,357	551,347	370,125	—

The Global Fund for Children US is the charity's US parent entity. Mark Wilson and John Hecklinger are also trustees of GFC.

At the year end, an amount of £89,420 was owed from The Global Fund for Children US for grants and operating expenses to The Global Fund for Children UK Trust (2022 – £12,707 owing to The Global Fund for Children US).

THE GLOBAL FUND FOR CHILDREN UK TRUST

England & Wales - Charity number 1119544

Accounts

The Global Fund for Children UK Trust

Annual Report and Financial Statements

30 June 2022

Company limited by guarantee
Registration Number 06031876 (England and Wales)

Charity Registration Number 1119544

Contents

Reports

Reference and administrative information	1
Report of the trustees	2
Independent auditor's report	11

Financial statements

Statement of financial activities	16
Balance sheet	17
Principal accounting policies	18
Notes to the financial statements	24

Trustees	Marine Abiad (appointed 27 July 2021) Michel Antakly Nicholas Antonas (resigned 26 April 2022) Michael Daffey – Chairman (resigned 27 July 2021) Mandy DeFilippo Antoine deGuillenchmidt - Treasurer John Hecklinger Manju Lulla (resigned 18 August 2022) Kiran Moorthy (appointed 20 May 2022) Muna Wehbe (appointed 20 May 2022) Mark Wilson – Chairman (appointed 27 July 2021)
Registered and Operational address	Epworth House, 25 City Road London EC1Y 1AA
Website	www.globalfundforchildren.org/uk-trust
Company number	06031876 (England and Wales)
Registered charity number	1119544 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	CAF Bank Limited 25 Kings Hill West Malling Kent ME19 4JQ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

The trustees are pleased to present their report together with the consolidated financial statements for the year ending 30 June 2022.

The reference and administrative information set out on page 1 forms part of this report, The financial statements comply With the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 December 2006 and registered as a charity on 7 June 2007.

The company was established under a memorandum of association which established its objectives and powers, and is governed under its articles of association, with Global Fund for Children (GFC) as the sole member. The CEO of GFC is a member of the Board of Trustees and attends the UK Trust Board meetings, which are held four times a year.

Established in the USA in 1994, GFC partners with community-based organisations around the world to help children and youth reach their full potential and advance their rights. GFC's model combines flexible funding with capacity development services to help its partners realise transformational, youth-driven change. GFC's partners emerge from the funding relationship as more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from GFC's financial partnership, the partners remain vital peers and mentors in GFC's growing global network.

The Global Fund for Children UK Trust was registered as an independent charity on 7 June 2007 to extend the vision and mission of GFC in the UK and mainland Europe. The UK Trust purchased the right to use the GFC brand for £1 and is required to adhere to the terms of the License Agreement between the two entities.

Appointment of trustees

The vision for the UK Trust Board is to assemble a group of individuals who combine entrepreneurial energy and field expertise with more established institutional perspectives. This mix is crucial to maintaining the organisation's innovative spirit while developing a sustainable institution. The Board is working to become more representative of the national and international communities and individuals the organisation seeks to serve. Board members are desired who represent a balance of ethnic, cultural, national, socioeconomic, gender, age, and geographic diversity.

Structure, governance and management (continued)

Appointment of trustees (continued)

New trustees are nominated by existing Board members and/or the UK Trust's Managing Director. Candidates' biographies or CVs are circulated to all existing Board members, and candidates are then interviewed by trustees and the chairman. Candidates are approved by a vote of the UK Trust Trustees and then a written resolution is given by the US Board, signed by the Chair of the board of Directors. All new trustees receive are given access to all key documents relating to the charity's work and to their duties as a trustee and go through an onboarding orientation. Trustees are also encouraged to attend appropriate training sessions that will facilitate the undertaking of their role.

The Board of Trustees administers the charity. A Managing Director, or a staff member working in that capacity, is appointed by the trustees to manage the day-to-day operations of the UK Trust. This position reports to the CEO of GFC in Washington, DC. However, the Board continues to review the risks of the charity on a periodic basis.

The trustees are also directors for the purpose of the Companies Act 2006.

Public benefit

The trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives and activities

GFC partners with local organisations around the world to help children and youth reach their full potential and advance their rights. Over the past two decades, GFC's grant-making and programme strategy has centred on directing flexible funding to nascent grassroots organisations employing a unique range of interventions to uphold the rights of children. Since 1997, GFC has invested \$56 million in more than 1000 community-based organisations, strengthening thousands of communities and reaching more than 11 million children and youth worldwide.

- ◆ **GFC finds:** GFC identifies innovative organizations – typically in the early stages of their development – that are run by local leaders working with children and youth around the world.
- ◆ **GFC funds:** GFC funds its local partners' life-changing programs for children and youth, as well as their organizational development. The grants are flexible to maximize GFC's impact and to meet needs that other funders are not willing to support.
- ◆ **Together, GFC and its partners strengthen:** GFC advises, mentors, and guides its partners. GFC builds mutual trust, accountability, and enduring relationships. GFC's targeted capacity development helps its partners grow stronger and more responsive to challenges on the ground.

Objectives and activities (continued)

Our programme focus

- ◆ **GFC builds networks:** GFC connects its partners to each other and to national and regional networks. GFC brings together brilliant minds to share knowledge, generate learning, fuel advocacy, and build movements of social change.
- ◆ **When its partners graduate, GFC stands proud:** GFC's partners emerge more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from the financial partnership, GFC's partners remain vital peers and mentors in GFC's growing global network.

GFC's programme focus

GFC's grant making and programme strategy emphasise four programmatic focus areas:

- ◆ Education – working to secure equal access to high-quality education for all children, irrespective of any obstacles that may stand in their way.
- ◆ Gender equity – defending children's rights to enjoy equal opportunities and resources within the societies in which they live, without fear of discrimination on the basis of their gender identity.
- ◆ Youth empowerment – preparing young people to shape their own futures, advance their rights, and lead healthy, productive lives.
- ◆ Freedom from violence and exploitation – eliminating the violence and exploitation that can keep children from reaching their full potential and working to heal those affected.

GFC's implementation approach emphasises building alliances and networks across its local partners to support collective action, including community-wide, locally driven policies and legal protections to ensure that children and youth are provided for and protected, and participate in the full realisation of their rights.

Impact and sustainability

In the last 25 years, GFC has transformed the lives of more than 11 million children worldwide by supporting meaningful change where it stands to do the most good: in the heart of communities. In the same period, GFC has identified over 1,000 local organisations in more than 75 countries and supported them with grants and technical assistance totalling over \$56 million.

On average, partners' budgets triple during their GFC partnership, enabling them to expand the size and impact of their programmes and to reach greater numbers of children in more and better ways. GFC partners have been honoured with hundreds of national and international awards in recognition of their work, including 11 World's Children's Prizes, 37 Ashoka Fellowships, eight CNN Heroes Awards, and 9 With and For Girls Awards.

Achievements and performance

2021/22 saw GFC UK Trust invest significantly in the team and build the infrastructure needed to support the continued growth that the organisation experienced in the previous financial year. The team moved into a new office space, employed four new additional members of staff (a 100% growth in the team), retained all employees and worked to ensure the UK Trust was a joyful place to work for all.

The Trust began new funding relationships with Laudes Foundation and CIFF and continued funding relationships with Oak Foundation, Porticus, Comic Relief, SuperAwesome Games and People's Postcode Lottery.

The UK Trust team played a significant role in fundraising for GFC's Ukraine emergency relief efforts, which saw over £1.2m raised across our two entities, to support grassroots partners on the ground in Ukraine and surrounding countries.

Whilst the UK Trust has experienced a decline in income this year, our team has worked with our colleagues around the globe to ensure that GFC has globally grown income. As a result, Global Fund for children will report over \$14 million in revenue for year ended June 30, 2022 in its consolidated statement of activities. Our team in the UK has also continued working with foundations and funders to develop complex programmes which could be launched in FY23.

GFC's grant making programme

In 2021/22, GFC awarded \$5,441,000 in grants. Almost all of the grants were restricted to specific funders and met a deliverable towards the funder's support. Included in this amount were 39 grants made directly from GFC-UK Trust to GFC grantee partners which totalled £593,601.

Supplemental grants

In many cases, GFC is able to offer additional grants to its local partners that supplement the primary grants. These grants include organizational development grants, which support areas such as strategic planning, financial and management information systems, monitoring and evaluation, and fundraising; opportunity grants, which support partners to attend conferences or trainings or develop their organisational visibility and capacity; emergency grants, which help partners in emergency situations such as post-disaster relief; and convening grants, which allow partners to organize their own workshops for sharing knowledge with other GFC partners and organizations in their networks. In 2021/22, GFC awarded 202 supplemental grants that totalled over \$2,224,000. Included in the supplemental grants were 23 supplemental grants made in GBP directly from GFC-UK Trust. These totalled £136,700.

Achievements and performance (continued)

Special Awards

The Juliette Gimon Courage Awards, begun in 2019/20, recognising current alumni partners that reflect the spirit of former GFC board chair Juliette Gimon and that demonstrate remarkable courage in improving the lives of young people so they may live in a world free of poverty, injustice, and discrimination. In 2021/22, two Courage Award winners, one from Tajikistan and one from Sierra Leone, received \$20,000 each to strengthen their organizations. In addition, the Courage Award selection committee agreed to award an additional Courage Award for \$20,000 to Afghan Institute Center, an organization that is facing government persecution for the work they undertake in their country.

In 2021/22 GFC also awarded two Maya Ajmera Sustainability Awards (named in honor of GFC's founder) to organisations in Ghana and Honduras. GFC also continued to award one organisation a year with a Dignity Award, made possible by long-time GFC supporter Robert Stillman. In 2021/22 the Dignity Award was made to an organisation in Thailand working to educate marginalized children.

Safeguarding children and youth

As of September 2022, GFC's safeguarding policy will have been in action for four years. During that time, all new staff have attended introductory training, current staff have attended refresher training and a further group has attended advanced training. Bri LaTendresse has taken over as the Global Designated Safeguard Lead (DSL) where she leads the development, learning, and implementation of GFC's safeguarding initiatives. She is supported by a Safeguarding Team which includes Hayley Roffey, the organizations second DSL, and John Hecklinger, President/CEO. Bri completed her DSL training in Autumn 2020.

Financial review

Results for the year

The total income for the year ended 30 June 2022 amounted to £1,438,137 (2021 – £3,816,817), including £958,561 of restricted grants (2021 – £3,486,034). The UK Trust was able to award £593,601 (2021 – £2,090,196) in grants to support charitable activities. Of total expenditure of £1,715,679 (2021 – £2,867,524), charitable expenditure (including support costs) amounted to £1,646,459 (2021 – £2,810,462). Expenditure on raising funds amounted to £69,220 (2021 – £57,062). Net deficit for the year was therefore £277,542 (2021 – net income £949,293).

Even though the revenue for the UK Trust declined for financial year 2021/22, the combined revenue generated by GFC globally increased from \$11.4 million to \$14.1 million resulting in 24% year over year growth. The fundraising prospects in 2021/22 are looking exceptional and the UK Trust is hoping to increase the charity's restricted funding by expanding its work in the Phoenix Fund initiative that started in 2020.

Reserves policy and financial position

The UK Trust has decided that it would be prudent to hold at the minimum, an equivalent of two months' expenditure for staff and overhead costs in reserve, which amounts to approximately £80,000 for the new financial year starting 1 July 2022.

At 30 June 2022, the total funds of the charity, which are equivalent to its free reserves, amounted to £406,068 (2021 – £251,873). Free reserves at year-end therefore satisfy the above reserves policy. Any available balance above this limit is part of our regular operating cash which available to meet the ongoing needs of the organization. The Board of Trustees receives and reviews a revenue and expense dashboard with an update on cashflow and reserves on a regular basis and create a plan to reduce costs if reserves are forecast to dip below an agreed-upon threshold six months in the future. GFC USA will continue to provide cash flow assistance to the UK Trust if needed for the upcoming year.

Investment policy

At present, the policy for the Trust is to invest only in cash deposits.

Fundraising

The UK Trust aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice.

It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and it ensures that its communication preferences can be changed at any time.

The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2021/22, the charity received no complaints about its fundraising activities. The charity raises funds for the programs it implements in the UK and globally and in some cases makes grants to support the work of its US-based affiliate.

Principal risks and uncertainties

The trustees and key management personnel carry out an annual Risk Management Review. The trustees review these risks on an annual basis, at a minimum, to satisfy themselves that adequate systems and procedures are in place to manage the risks identified, and to ensure that appropriate mitigating actions are taken. When completed, this review is documented in the minutes of the relevant meeting of the trustees. As the UK Trust relies on donations, the principal risk is the impact of the economic climate for grant funding and donations. An evaluation is made of potential and actual funding events to ensure that the UK Trust's resources are used in the most effective manner and achieve value for money. Of course, like many charities, UK Trust is impacted by the global cost of living crisis and worldwide financial instability and its effect on charitable giving. This poses a risk to the UK Trust, but also an opportunity to play a leading role in facilitating funding flows to

organisations working directly with affected communities globally. The Board of Trustees receives and reviews revenue and expense dashboard on a regular basis. This dashboard provides an update on cashflow and reserves as well along with a plan to reduce costs if reserves are forecast to dip below an agreed-upon threshold six months in the future. In this way, the UK Trust and GFC globally can react quickly to changing conditions and any shocks to the revenue pipeline.

Plans for future periods

In 2020/21, the UK Trust covered its own costs for the whole year and benefitted from operational support from GFC USA. In 2022/23, this will continue as the Trust continues to grow and raises new revenues of income. At the end of 2022/23, the UK Trust is confident of new partnerships with Youth Endowment Fund and FONDATION Chanel for a new round of Phoenix Fund grants. These three-year partnerships will make core grants to England and Wales based black and minoritised community groups who continue to struggle to recover from the pandemic and its devastating economic impacts. To date, the UK Trust has signed a three-year institutional grant with Fondation Chanel for over £3.2 million towards this initiative. GFC UK Trust also continues to play a key role in raising emergency funds for crisis, as we did with Ukraine in 2021/22, as they happen around the world, and will continue to work with new corporate partners and individuals in response to these emergencies, to raise flexible income which we can disburse efficiently, and safely.

The Board of Trustees are aware a challenge remains, as the world continues to operate within global economic instability and they will work closely with the Managing Director to ensure key decisions are made at critical times. Capacity issues were addressed in 2021/22 and the year ahead will be more focussed on ensuring that GFC UK Trust is a great place to work, and the team are embedded fully in the global infrastructure and supporting organisation wide objectives, in line with our new five-year strategic vision.

The Board of Trustees will continue to develop, plan and launch new initiatives to expand the UK Trust's donor base.

The Board of Trustees also looks forward to collaborating with the GFC staff to continue a series of matching campaigns and virtual events to ensure that sufficient unrestricted funds flow into the UK Trust after witnessing their success in the last financial year, for example, including a matching campaign to support three GFC staff members who ran the London Marathon in October 2022.

Key management remuneration policies

Key management of the charity is regarded as its trustees and the Managing Director. The trustees give their time freely, and none of the trustees received remuneration in the year.

The Managing Director's remuneration is set by GFC, with consideration from the UK Board of Trustees, and is reviewed annually. A number of criteria are used in setting pay: the nature of the role and its responsibilities, competitor salaries in the global sector, and the sector average salary for comparable positions. End-of-year performance evaluations, where goals and targets are set, are reviewed by the trustees and the CEO of GFC.

Going concern

The trustees assess whether the use of going concern is appropriate; i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the UK Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The UK Trust Board is confident that the senior management team in the US and the Managing Director in the UK are well placed as GFC enters a new phase of discovery and innovation.
- ◆ The UK Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change.
- ◆ The UK Team with the support from the US office will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with the GFC's work.
- ◆ GFC UK Trust will continue to support the growth of the FSC and ensure its sustainability by securing sustainable investment
- ◆ GFC US will continue to provide cash flow assistance to the UK Trust if needed for the upcoming year.

Trustees' responsibilities statement

The trustees (who are also directors of The Global Fund for Children UK Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period.

Trustees' responsibilities statement (continued)

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 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by



Mark Wilson, Trustee

Approved on: 5/1/25

Independent auditor's report to the members of The Global Fund for Children UK Trust

We have audited the financial statements of The Global Fund for Children UK Trust (the 'charitable company') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 30 June 2022

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 20 January 2023

Statement of financial activities Year to 30 June 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:							
Donations and legacies	1	303,905	1,133,610	1,437,515	303,143	3,513,593	3,816,736
Interest receivable		622	—	622	81	—	81
Total income		304,527	1,133,610	1,438,137	303,224	3,513,593	3,816,817
Expenditure on:							
Raising funds	2	69,220	—	69,220	57,062	—	57,062
Charitable activities							
· Grants awarded and Project costs	3	—	1,471,527	1,471,527	8,272	2,722,842	2,731,114
· Support costs	4	77,621	97,311	174,932	32,486	46,862	79,348
Total expenditure		146,841	1,568,838	1,715,679	97,820	2,769,704	2,867,524
Net (expenditure) income	5	147,686	(435,228)	(277,542)	205,404	743,889	949,293
Transfers between funds	11	(3,491)	3,491	—	—	—	—
Net movements in funds	5	154,195	(431,737)	(277,542)	205,404	743,889	949,293
Reconciliation of funds:							
Fund balances brought forward at 1 July		251,873	1,018,823	1,270,696	46,469	274,934	321,403
Fund balances carried forward at 30 June		406,068	587,086	993,154	251,873	1,018,823	1,270,696

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance Sheet as at 30 June 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	9	207,828		268,502	
Cash at bank and in hand		<u>848,815</u>		<u>1,053,478</u>	
		1,056,643		1,321,980	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(63,489)</u>		<u>(51,284)</u>	
Net current assets		993,154		1,270,696	
Total net assets			<u>993,154</u>		<u>1,270,696</u>
The funds of the charity:					
Unrestricted funds					
. General funds		<u>406,068</u>		<u>251,873</u>	
		406,068		251,873	
Restricted funds	11	<u>587,086</u>		<u>1,018,823</u>	
		993,154		1,270,696	

The notes on pages form part of these financial statements.

Approved by the trustees and signed on their behalf by:



Mark Wilson, Trustee

Approved on:

5/1/23

Company Registration Number: 06031876 (England and Wales)

Charity Registration Number: 1119544 (England and Wales)

Statement of cash flows Year to 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	(205,285)	702,190
Cash flows from investing activities:			
Interest received		622	81
Net cash provided by investing activities		622	81
Change in cash and cash equivalents in the year		(204,663)	702,271
Cash and cash equivalents at 1 July	B	1,053,478	351,207
Cash and cash equivalents at 30 June	B	848,815	1,053,478

Notes to the statement of cash flows for the year to 30 June

A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(277,542)	949,293
Adjustments for:		
Interest receivable	(622)	(81)
Decrease (increase) in debtors	60,674	(205,402)
Increase (decrease) in creditors	12,205	(41,620)
Net cash provided by operating activities	(205,285)	702,190

B Analysis of changes in net debt

	2021 £	Cash flows £	2022 £
Cash at bank and in hand	1,053,478	(204,663)	848,815
Total cash and cash equivalents	1,053,478	(204,663)	848,815

Principal accounting policies Year to 30 June 2022

Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

These financial statements have been prepared for the year to 30 June 2022, with comparative information provided in respect of the year to 30 June 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the allocation of staff costs between support costs, expenditure on raising funds and expenditure on charitable activities.
- ◆ estimates made in relation to future income and expenditure flows for the purpose of assessing going concern in the light of the ongoing Coronavirus pandemic.

Assessment of going concern

The trustees assess whether the use of going concern is appropriate; i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The Board is confident that the senior management team in the US and the Managing Director in the UK are well placed as GFC enters a new phase of discovery and innovation.

Assessment of going concern (continued)

- ◆ The Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change.
- ◆ The Trust with the support from the US office will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with the GFC's work.
- ◆ GFC will start hosting small, in person dinners and events to expand its donor base as restrictions begin to ease.
- ◆ The Trust will further its funding relationships institutions such as Laudes Foundation, People Post Code Lottery and Swedish Post Code Lottery. The current projections include a another round of Phoenix Fund grants, a multi-donor multi-year initiative and increasing its work in Africa in post conflict areas.
- ◆ Funders Safeguarding Collaborative (FSC) will continue to build on its membership network and provide technical support advice and training on matters related to safeguarding. FSC secured investments in 2021/2022 to launch new initiatives in Uganda and India. These are pilot programs to identify local approaches to keeping people safe in these regions.
- ◆ GFC USA will continue to provide cash flow assistance to the Trust if needed for the upcoming year.

The trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, despite the operational difficulties posed by the Coronavirus pandemic, and that the use of the going concern basis of preparation for these financial statements is appropriate.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations, grants from trusts, and interest receivable.

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, 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 in the reporting period. Where donors specify that donations and grants must be used in future accounting periods, the income is deferred.

Grants from trusts are credited to income when the charity has both confirmation of the amount and entitlement to the income. In the event of grants confirmed but not received, the amount is accrued for where the receipt is considered probable.

Interest is included when it is receivable and the amount can be measured reliably by the charity. This is usually on notification of the interest receivable from the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs (including governance costs). All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with fundraising, including applicable staff costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity by supporting children across the globe. Such costs include charitable grants, direct costs and support costs including governance costs.
- ◆ Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Staff costs are allocated between raising funds and charitable activities on the basis of time spent on these activities by staff.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Funds held by the charity are either:

- ◆ Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- ◆ Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to these financial statements.

Principal accounting policies Year to 30 June 2022

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in the notes to the financial statements. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations, grants and legacies

	Unrestricted £	Restricted £	2022 £	Unrestricted £	Restricted £	2021 £
General donations	290,027	130,469	420,496	204,948	7,444	212,392
Gifts-In-Kind donations	500	—	500	2,200	—	2,200
Gift Aid	13,155	5,030	18,185	2,223	—	2,223
Grants received	—	958,561	958,561	—	3,486,034	3,486,034
Gala donations	223	—	223	92,672	—	92,672
Other income	—	39,550	39,550	1,100	20,115	21,215
Total funds	303,905	1,133,610	1,437,515	303,143	3,513,593	3,816,736

2 Expenditure on: raising funds

	Unrestricted funds	
	2022 £	2021 £
Staff costs (note 6)	69,220	41,341
Fundraising event	—	15,721
	69,220	57,062

3 Expenditure on: charitable activities – grants awarded and project costs

	Total funds	
	2022 £	2021 £
Grants awarded	593,601	2,090,196
Staff costs (note 6)	253,538	142,381
Project related professional services	73,041	102,880
Project related costs to GFC US (note 12)	551,347	395,657
	1,471,527	2,731,114

Expenditure on: charitable activities – grants awarded by category

	Total funds	
	2022 £	2021 £
Primary grants	130,124	58,496
Emergency grants	109,100	20,000
Discretionary grants	14,500	4,700
Opportunity grants	24,877	—
Discretionary grants	315,000	—
Phoenix Fund grants	—	2,007,000
	593,601	2,090,196

All grants were awarded to institutions.

3 Expenditure on: charitable activities – grants awarded over £20,000

	Restricted funds	
	2022 £	2021 £
2020 Change CIC	—	20,000
Aawaz	—	20,000
Center for Peace Studies	20,000	—
CivFund Uganda	315,000	—
Community Centre for Refugees	—	20,000
Croydon Foodbank	—	20,000
Deep Black	—	20,000
EFA / Centre for progress change	—	20,000
Evidence to Exist	—	20,000
Homeless Heroes Aid	—	20,000
Inclusive Boards	—	20,000
Juvenis	—	5,000
Lads Need Dads	—	2,000
Mandala Theatre Company	—	20,000
Media Cultured	—	20,000
Mubasher Sajad Healthcare	—	20,000
Multicultural Richmond	—	20,000
NEMI Teas Limited	—	20,000
Platform TU	27,000	—
Protege DNA / Zari	—	20,000
Sirlute	—	20,000
Sulgrave Club/Black books matter	—	20,000
The Blair Project	—	20,000
The Outrunners Charity	—	20,000
The Sharon project	—	20,000
	362,000	407,000

4 Expenditure on: support costs

	Total funds	
	2022 £	2021 £
Staff costs (note 6)	33,035	13,986
Other staff costs	8,650	5,072
Bank charges	628	352
Insurance	2,027	1,575
Postage	99	159
Printing	4	27
Telecommunications	807	452
Professional and legal fees	25,428	33,994
Conference and membership	988	1,245
Office expenses	679	4,648
Travel and subsistence	48,476	3,089
Technology costs	631	2,105
Entertainment and gifts (non-staff)	—	44
Office rent	40,844	—
Governance costs: audit fee	12,636	12,600
	174,932	79,348

4 Expenditure on: support costs (continued)

Of the above expenditure, £nil of staff costs and £97,311 of support costs related to the restricted fund (2021 – £nil of staff costs and £46,862 of support costs related to the restricted fund).

5 Net income (expenditure)

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration		
. Audit services	12,636	12,600
. Other services	16,982	18,197

6 Staff costs

	2022 £	2021 £
Salaries and wages	317,700	176,753
Social security costs	31,862	15,070
Pension contributions	6,231	5,885
	355,793	197,708

	2022 £	2021 £
Summary of staff costs:		
. Raising funds	69,220	41,341
. Project costs	253,538	142,381
. Support costs	33,035	13,986
	355,793	197,708

During the year, one employee earned between £60,001 and £70,000 and one employee earned between £90,001 and £100,000 (2021 – one employee earned between £80,001 and £90,000). Contributions of £3,522 (2021 – £1,753) were paid for the provision of money purchase pension benefits in respect of these employees.

The average number of employees during the year was:

	2022		2021	
	Full time	Part time	Full time	Part time
Average number	6.0	0.3	3.5	—

No trustee, or any person connected to them, received any reimbursement of expenses during the year (2021 – none).

7 Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Managing Director and Deputy Director. The total remuneration amounted to £133,740 during the year (2021 – £93,432).

Notes to the financial statements Year to 30 June 2022

8 Taxation

The Global Fund for Children UK Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Debtors

	2022 £	2021 £
Grants receivable	103,901	243,637
Prepayments and other debtors	103,927	24,865
	207,828	268,502

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owing to related parties	12,707	12,707
Expense creditors and accruals	35,341	29,510
Grants payable	—	—
Deferred income and other creditors	—	—
Taxes and social security	15,441	9,067
	63,489	51,284

11 Restricted funds

	At 1 July 2021 £	Income £	Expenditure £	Transfers £	At 30 June 2022 £
National Lottery Community Fund - Boys and Young Men Initiative	116,320	—	(116,320)	—	—
People's Post Code Lottery	84,230	500,000	(385,497)	—	198,733
Funders Safeguarding Consortium	504,842	468,891	(644,285)	—	329,448
Phoenix Fund	104,803	—	(105,428)	625	—
Swedish Postcode Lottery	208,628	(45,538)	(142,704)	—	20,386
Spark Fund	—	46,036	(50,337)	4,301	—
Kickstart	—	7,565	(6,130)	(1,435)	—
Emergency Response Fund - Other	—	11,327	(11,327)	—	—
Emergency Response Fund - Ukraine	—	145,329	(106,810)	—	38,519
	1,018,823	1,133,610	(1,568,838)	3,491	587,086

11 Restricted funds (continued)

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
<i>National Lottery Community Fund - Boys and Young Men Initiative</i>	215,235	—	(98,915)	116,320
<i>People's Post Code Lottery Funders Safeguarding Consortium</i>	12,783	150,000	(78,553)	84,230
<i>COVID-19 appeal</i>	28,162	591,558	(114,878)	504,842
<i>Phoenix Fund</i>	18,754	7,444	(26,198)	—
<i>Swedish Postcode Lottery</i>	—	2,420,068	(2,315,265)	104,803
	—	344,523	(135,895)	208,628
	<u>274,934</u>	<u>3,513,593</u>	<u>(2,769,704)</u>	<u>1,018,823</u>

National Lottery Community Fund - Boys and Young Men Initiative : Exploring Masculinities in England

The Boys and Young Men (BYM) Initiative was a pilot launched by GFC and TNLCF in 2020 to support a new and innovative network of 10 community-based organisations across England focused on working with young people around positive, healthy and expansive masculinities. During the 18 month pilot, the funded work included new research into the impact of fatherlessness on boys' education, gang culture and masculinities as well as therapeutic work with young, gay BAME men who have experienced childhood sexual abuse and forced marriage. The pilot ended in September 2021 but has a legacy of building a new network of organisations working on masculinities as well as funding positive and healthy community-led masculinity work that has benefited over 8,000 boys and young men across England. We are currently seeking additional funding for phase 2 of this work. In 2021/22, as a part of the support for these grantee partners, GFC made 16 grants in GBP directly from GFC-UK Trust.

People's Post Code Lottery : Ending Violence, Empowering Girls

This initiative seeks to address the persistent barriers that adolescent girls face to attending and staying in school. As part of this initiative, GFC works with seven community-based organizations in Guinea and Cote D'Ivoire to mitigate these intensified risks for girls left out and falling behind in a COVID-19 world. GFC believes that, especially in this pivotal moment, grassroots civil society—funded, strengthened, and connected—can and must ensure that girls who have faced the most significant barriers to education are given the opportunity and support they need to succeed. GFC hopes to be a catalyst and committed champion with and for these seven grassroots partners who will reimagine a more resilient and inclusive educational journey for all girls. This initiative expands on our work with five partners in Sierra Leone and Liberia (SAL-LIB Girl Power Movement), all working to advance gender equality and expand opportunities for girls to form a Mano River Union partner network. This initiative is a partnership between Tides Foundation, People's Postcode Lottery, and GFC.

11 Restricted funds (continued)

In 2021/22, as a part of the support for these grantee partners, GFC made 11 grants in GBP directly from GFC-UK Trust.

Swedish Postcode Lottery : Balkan Refugee Network (BRN)

Global Fund for Children supports a network of four community-based organizations in Southeast Europe that are increasing protections for migrant children and youth and promoting tolerance in transit and host countries. This initiative is a partnership between the Swedish Postcode Foundation and GFC. The partners are located in Croatia, North Macedonia, and Serbia, where migrant children and youth face violence, exploitation, and discrimination as they travel north seeking refuge in other European countries. These organizations are providing services and support to migrant children and their families, as well as advocating for improved laws and greater social acceptance. In 2021/22, as a part of the support for the BRN grantee partners, GFC made 6 grants in GBP directly from GFC-UK Trust.

Emergency Response Fund: Ukraine

Since the start of the war in Ukraine until June 30, 2022, GFC approved 56 emergency grants totalling more than \$1.3 million to support more than 45 community-based organizations that are helping children and families under attack and refugees fleeing the country. Included in the Ukraine emergency grants were 4 emergency grants made in GBP directly from GFC-UK Trust.

Working under extremely difficult conditions, our partners are doing whatever they can to keep children and youth safe, warm, and fed. They are evacuating children with disabilities and organizing shelter for those who remain in danger. They are helping families to purchase food, water, fuel, and clothing. They are providing necessities to families seeking refuge in western Ukraine and beyond. They are offering emotional support to children living under incredible stress, assisting LGBTQ+ youth facing discrimination as they seek safety, and so much more. As the situation on the ground evolves, they will continue to adapt.

Funder Safeguarding Collaborative

This fund was established in 2020 as a result of five coming together to identify ways to strengthen safeguarding across the non-profit sector. The Funder Safeguarding Collaborative formally launched in March 2021 and aims to achieve change through creating a connecting philanthropic organizations to knowledge and expertise on safeguarding, providing technical support and training and acting as a conduit for pooled investment. Since March 2021 to the end of 2020/21, 61 funders have joined the network and were able to access information and guidance on safeguarding through the FSC Resource Library and online platform, as well as attending webinars, peer learning circles and discussion spaces. In addition, FSC has provided technical support to 40 members who have made an annual membership contribution as well as providing more intensive support and training to 13 members via consultancy services. Finally, FSC secured investment from 4 members to strengthen safeguarding globally. With investment from Comic Relief and Oak Foundation, FSC has initiated a small grants scheme in Uganda to identify local approaches to keeping people safe. In 2021/22, FSC made £315,000 in grants to CivFund to support this work. In

11 Restricted funds (continued)

In addition, FSC is establishing communities of practice for safeguarding consultants in 5 countries in Asia and 3 countries in Africa to increase access to high quality safeguarding expertise. This work is funded by the Laudes Foundation and CIFF.

Avast Foundation: Spark Fund

The Spark Fund is a participatory fund, designed and led by youth, with regional youth panels making funding decisions in South Asia, Europe and Eurasia, and Southern Africa in the first year. We recruited a total of 40 youth panellists across the regions. The pilot's aim was to empower young people to design and make decisions on who receives funding in their regions and to invest in innovative youth-led and youth-focused social change. The Spark Fund pilot is a funder partnership with the Avast Foundation. Demand for the Fund was high even in its first year - 790 applications were received globally, with the majority from youth-led organizations, many of which have never received funding before. As of June 2022, the panellists in each of the regions have chosen a total of 56 partners globally ranging from partners focused on climate justice to those tackling gender inequalities.

Emergency Response Fund: Other

This fund was launched in 2019/20 in response to the unprecedented impact of COVID-19 across the world. GFC's community-based partners, in their role as frontline community leaders, are protecting the world's most vulnerable children with critical services. This fund supports these partners by providing them with fully flexible emergency grants and access to capacity development support. In 2021/22, GFC made 1 grant in GBP directly from GFC-UK Trust.

Phoenix Fund

The Phoenix Fund was established in 2020 with the support of The National Lottery Community Fund and Global Fund for Children and gave over £2 million in grants to Black, Asian, and Minority Ethnic (BAME) communities across England in 2020/21 during the COVID-19 crisis. In 2021/22, Global Fund for Children provided ongoing development support to The Phoenix Way partners focused on building the long term sustainability of the Fund as well as supporting learning activities to ensure that the impact and success of the initial funding round was captured.

KickStart Initiative

Kickstart was a UK government scheme that provided funding to create new jobs for 16 – 24 year old youths at risk of long term unemployment. Global Fund for Children utilized the scheme to create a new Team Support Assistant role from July – December 2021. As part of the scheme, Global Fund for Children received funding to support set up costs, pay wages and national insurance throughout the placement, and to support the young person in the role to develop their employability skills. The scheme, which is now closed, was successful and resulted in the young person being offered a permanent role by another UK funder at the end of the placement.

12 Related party transactions

The charity received cash donations from various related parties during the year. These are summarised below:

Related Party	Donations income	
	2022 £	2021 £
Trustees	25,360	6,383
Other related parties excluding trustees:		
· Goldman Sachs & Company	35,165	36,656
· PJT Partners	17,311	33,100
Total	77,836	76,139

The donations above were without specific terms and conditions and unrestricted in nature.

Goldman Sachs & Company is a related party by virtue of the fact that a number of the trustees are members of its management committee.

PJT Partners is a related party by virtue of the fact that one of the trustees is a Partner.

The trustees did not receive any emoluments or any reimbursement of expenses during the year (2021 – none).

Additionally, the following transactions took place during year:

Related Party	Expenditure payable		Further details
	2022 £	2021 £	
Global Fund for Children	551,347	395,657	The Global Fund for Children is the charity's US parent entity. Mark Wilson and John Hecklinger are also trustees of GFC.

At the year end, an amount of £12,707 (2021 – £12,707) was owing to The Global Fund for Children US for operating expenses paid on behalf of The Global Fund for Children UK Trust.

THE GLOBAL FUND FOR CHILDREN UK TRUST

England & Wales - Charity number 1119544

Accounts

The Global Fund for Children UK Trust

Annual Report and Financial Statements

30 June 2021

Company limited by guarantee
Registration Number 06031876 (England and Wales)

Charity Registration Number 1119544

Contents

Reports

Reference and administrative information	1
Report of the trustees	2
Independent auditor's report	12

Financial statements

Statement of financial activities	17
Balance sheet	18
Principal accounting policies	19
Notes to the financial statements	25

Trustees	Michael Daffey – Chairman (resigned 27 July 2021) Michel Antakly Nicholas Antonas (appointed 28 July 2020) James Esposito – Treasurer (resigned 27 April 2021) Mandy DeFilippo Antoine deGuillen Schmidt - Treasurer John Hecklinger Manju Lulla Mark Wilson – Chairman (appointed 27 July 2021) Marine Abiad (appointed 27 July 2021)
Registered and Operational address	Epworth House, 25 City Road London EC1Y 1AA
Website	www.globalfundforchildren.org/uk-trust
Company number	06031876 (England and Wales)
Registered charity number	1119544 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	CAF Bank Limited 25 Kings Hill West Malling Kent ME19 4JQ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

The trustees are pleased to present their report together with the consolidated financial statements for the year ending 30 June 2021.

The reference and administrative information set out on page 1 forms part of this report, The financial statements comply With the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 December 2006 and registered as a charity on 7 June 2007.

The company was established under a memorandum of association which established its objectives and powers, and is governed under its articles of association, with Global Fund for Children (GFC) as the sole member. The CEO of GFC is a member of the Board of Trustees and attends the UK Trust Board meetings, which are held four times a year.

Established in the USA in 1994, GFC partners with community-based organisations around the world to help children and youth reach their full potential and advance their rights. GFC's model combines flexible funding with capacity development services to help its partners realise transformational, youth-driven change. GFC's partners emerge from the funding relationship as more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from GFC's financial partnership, the partners remain vital peers and mentors in GFC's growing global network.

The Global Fund for Children UK Trust was registered as an independent charity on 7 June 2007 to extend the vision and mission of GFC in the UK and mainland Europe. The UK Trust purchased the right to use the GFC brand for £1 and is required to adhere to the terms of the License Agreement between the two entities.

Appointment of trustees

The vision for the UK Trust Board is to assemble a group of individuals who combine entrepreneurial energy with more established institutional perspectives. This mix is crucial to maintaining the organisation's innovative spirit while developing a sustainable institution. The Board will also become more representative of the national and international communities and individuals the organisation seeks to serve. Board members are desired who represent a balance of ethnic, cultural, national, socioeconomic, gender, age, and geographic diversity.

Structure, governance and management (continued)

Appointment of trustees (continued)

New trustees are nominated by existing Board members and/or the UK Trust's Managing Director. Nominees' biographies or CVs are circulated to all existing Board members, and candidates are then interviewed by two trustees and the chairman. A written resolution is then put before the US Board of Directors, where a vote is taken. All new trustees receive copies of all key documents relating to the charity's work and to their duties as a trustee. Trustees are also encouraged to attend appropriate external training events that will facilitate the undertaking of their role.

The Board of Trustees administers the charity. A Managing Director, or a staff member working in that capacity, is appointed by the trustees to manage the day-to-day operations of the UK Trust. This position reports to the CEO of GFC in Washington, DC. However, the Board continues to review the risks of the charity on a periodic basis.

The trustees are also directors for the purpose of the Companies Act 2006.

Public benefit

The trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives and activities

GFC partners with local organisations around the world to help children and youth reach their full potential and advance their rights. Over the past two decades, GFC's grant-making and programme strategy has centred on directing flexible funding to nascent grassroots organisations employing a unique range of interventions to uphold the rights of children. Since 1997, GFC has invested \$47 million in more than 730 grassroots organisations.

- ◆ **GFC finds:** GFC identifies innovative organizations – typically in the early stages of their development – that are run by local leaders working with children and youth around the world.
- ◆ **GFC funds:** GFC funds its local partners' life-changing programs for children and youth, as well as their organizational development. The grants are flexible to maximize GFC's impact and to meet needs that other funders are not willing to support.
- ◆ **Together, GFC and its partners strengthen:** GFC advises, mentors, and guides its partners. GFC builds mutual trust, accountability, and enduring relationships. GFC's targeted capacity development helps its partners grow stronger and more responsive to challenges on the ground.

Objectives and activities (continued)

Our programme focus

- ◆ **GFC builds networks:** GFC connects its partners to each other and to national and regional networks. GFC brings together brilliant minds to share knowledge, generate learning, fuel advocacy, and build movements of social change.
- ◆ **When its partners graduate, GFC stands proud:** GFC's partners emerge more sustainable and connected to the resources, people, and information they need to reach their goals. After graduation from the financial partnership, GFC's partners remain vital peers and mentors in GFC's growing global network.

GFC's programme focus

GFC's grant making and programme strategy emphasise four programmatic focus areas:

- ◆ Education – working to secure equal access to high-quality education for all children, irrespective of any obstacles that may stand in their way.
- ◆ Gender equity – defending children's rights to enjoy equal opportunities and resources within the societies in which they live, without fear of discrimination on the basis of their gender identity.
- ◆ Youth empowerment – preparing young people to shape their own futures, advance their rights, and lead healthy, productive lives.
- ◆ Freedom from violence and exploitation – eliminating the violence and exploitation that can keep children from reaching their full potential and working to heal those affected.

GFC's implementation approach emphasises building alliances and networks across its local partners to support collective action, including community-wide, locally driven policies and legal protections to ensure that children and youth are provided for and protected, and participate in the full realisation of their rights.

Impact and sustainability

In the last 25 years, GFC has transformed the lives of more than 11.5 million children worldwide by supporting meaningful change where it stands to do the most good: in the heart of communities. In the same period, GFC has identified over 730 local organisations in more than 75 countries and supported them with grants and technical assistance totalling over \$47 million.

On average, partners' budgets triple during their GFC partnership, enabling them to expand the size and impact of their programmes and to reach greater numbers of children in more and better ways. GFC partners have been honoured with hundreds of national and international awards in recognition of their work, including 11 World's Children's Prizes, 37 Ashoka Fellowships, eight CNN Heroes Awards, and 9 With and For Girls Awards.

Achievements and performance

2020/21 was a year of significant growth for the UK Trust, in spite of difficulties posed by the COVID-19 pandemic. As a result of key relationships established in recent years, GFC UK Trust was positioned to provide a unique response to the pandemic and support key institutions in England with rapidly moving grants to groups most in need, where they had historically struggled. GFC also held two very successful virtual gala fundraising events in partnership with our global team which raised over \$800,000. The charity continued all restricted funding relationships and began new ones with The National Lottery Community Fund, Porticus Family Foundation and Oak Foundation. We also welcomed new Corporate partnerships with SuperAwesome Games and Texel Foundation.

The UK Trust recruited a new Director in January 2021 and has been able to retain all staff during the pandemic. The team also continued to support the global COVID-19 emergency fundraising efforts, and made grants to partners in the UK to support their emergency response in their communities.

Towards the end of the financial year, the UK team started meeting in person once again. We end the financial year still working remotely but finding safe opportunities to come together within government restrictions. While presenting difficulties, being completely virtual has increased collaboration and the UK Trust is functioning as an essential and more fully integrated part of the global GFC effort.

GFC's grant making programme

In previous years, two dockets containing grant recommendations were produced and presented to the Trustees for consideration at the Board meetings in April and October. In the past year, one docket was produced and approved in October 2020. This docket consisted 42 grant recommendations, across fourteen countries, including five grants to new partners, and totaled \$669,000. All of the grants in the docket were restricted to a particular funder and met a deliverable towards the funder's support. Included in this docket were five grants to GFC grantee partners in southeastern Europe. These grants were supported by the Swedish Postcode Lottery and totaled £58,496.

Among the initiatives approved under the updated grantmaking process was the Phoenix Fund, a fund supported by the National Lottery Community Fund from the UK. The fund is a partnership between GFC and the NLCF to get emergency funds to underserved charities in the UK led by and working for Black, Asian, and Minority Ethnic (BAME) communities in England. During the past year, the Phoenix Fund provided £2 million in grants to 184 BAME-led nonprofits all over England. All of the grants were sent in GBP directly from the GFC UK Trust. In addition, all of the grantee partners were approved by an England-based steering committee made up of leaders of the BAME community in England. This participatory grantmaking approach is now possible in GFC's updated grantmaking processes.

Achievements and performance (continued)

Supplemental grants

In many cases, GFC is able to offer additional grants to its local partners that supplement the primary grants. These grants include organizational development grants, which support areas such as strategic planning, financial and management information systems, monitoring and evaluation, and fundraising; opportunity grants, which support partners to attend conferences or trainings or develop their organisational visibility and capacity; emergency grants, which help partners in emergency situations such as post-disaster relief; and convening grants, which allow partners to organize their own workshops for sharing knowledge with other GFC partners and organizations in their networks. In 2020/21, GFC awarded 150 supplemental grants that totaled over \$528,000. Included in the supplemental grants were two opportunity grants and three emergency grants made in GBP to organisations in the UK directly from GFC-UK Trust. These totaled £16,700.

Special Awards

The Juliette Gimon Courage Awards, begun in 2019/20, recognising current alumni partners that reflect the spirit of former GFC board chair Juliette Gimon and that demonstrate remarkable courage in improving the lives of young people so they may live in a world free of poverty, injustice, and discrimination. In 2020/21, two Courage Award winners, one from Kenya and one from United States, received \$20,000 each to strengthen their organizations. In addition, the Courage Award selection committee agreed to award an additional Courage Award for \$20,000 to an organisation that is facing government persecution for the work they undertake in their country. This award winner was not made public.

In 2020/21 GFC also awarded two Maya Ajmera Sustainability Awards (named in honor of GFC's founder) to organisations in Senegal and Ecuador. GFC also continued to award one organisation a year with a Dignity Award, made possible by long-time GFC supporter Robert Stillman. In 2020/21 the Dignity Award was made to an organisation in India working to educate marginalized children.

Safeguarding children and youth

As of September 2021, GFC's safeguarding policy will have been in action for three years. During that time, all new staff have attended introductory training, current staff have attended refresher training and a further group has attended advanced training. Hayley Roffey, the Global Designated Safeguard Lead (DSL), continues to lead the organisation's safeguarding response, providing expertise and advice as safeguarding incidents occur with its partners, with support from Bri LaTendresse in a supporting role from the Washington DC office. Bri completed her DSL training in Autumn 2020 and is now supporting Hayley as the second DSL for the organization.

Achievements and performance (continued)

Safeguarding children and youth (continued)

In January 2021, GFC launched the Funder Safeguarding Collaborative (FSC). Its founding members are Oak Foundation, Comic Relief, Porticus, The National Lottery Community Fund, and GFC, who came together with a shared commitment to creating a safer world. FSC does not see itself as a standard setting body, but rather as a catalyst for change and is currently being incubated by GFC UK Trust. The growth of the FSC has been rapid, and we look forward to continuing to support this amazing initiative into 2021/22.

Financial review

Results for the year

The total income for the year ended 30 June 2021 amounted to £3,816,817 (2020 – £695,506), including £3,486,034 of restricted grants (2020 – £583,309). The UK Trust was able to award £2,090,196 (2020 – £317,639) in grants to support charitable activities. Of total expenditure of £2,867,524 (2020 – £462,345), charitable expenditure (including support costs) amounted to £2,810,462 (2020 – £385,648). Expenditure on raising funds amounted to £57,062 (2020 – £76,697). Net income for the year was therefore £949,293 (2020 – £233,161).

In spite of difficulties posed by COVID-19, the UK Trust had an outstanding growth year in 2020/21 and added over £200,000 to its unrestricted operating reserves. In 2020/21, the UK Trust continued to build on its institutional relationships and together with GFC US, hosted two virtual gala celebrations. As the uncertainty remains with COVID-19, the UK Trust will continue to play a key role as intermediary to global grassroots organisations. The fundraising prospects in 2021/22 are looking good and the UK Trust is hoping to increase the charity's restricted funding by expanding its relationship with National Lottery Community Fund and People Post Code Lottery.

Reserves policy and financial position

The UK Trust has decided that it would be prudent to hold the equivalent of two months' expenditure for staff and overhead costs in reserve, which amounts to approximately £44,000 for the new financial year starting 1 July 2021.

At 30 June 2021, the total funds of the charity, which are equivalent to its free reserves, amounted to £251,873 (2020 – £46,469). Free reserves at year-end therefore satisfy the above reserves policy. In the context of the Coronavirus pandemic, the Board of Trustees receives and reviews a revenue and expense dashboard with an update on cashflow and reserves on a regular basis and create a plan to reduce costs if reserves are forecast to dip below an agreed-upon threshold six months in the future. GFC USA will continue to provide cash flow assistance to the UK Trust if needed for the upcoming year.

Financial review (continued)

Investment policy

At present, the policy for the Trust is to invest only in cash deposits.

Fundraising

The UK Trust aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice.

It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and it ensures that its communication preferences can be changed at any time.

The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2020/21, the charity received no complaints about its fundraising activities. The charity raises funds for the programs it implements in the UK and globally and in some cases makes grants to support the work of its US-based affiliate.

Principal risks and uncertainties

The trustees carry out an annual Risk Management Review. The trustees review these risks on an annual basis, at a minimum, to satisfy themselves that adequate systems and procedures are in place to manage the risks identified, and to ensure that appropriate mitigating actions are taken. When completed, this review is documented in the minutes of the relevant meeting of the trustees. As the UK Trust relies on donations, the principal risk is the impact of the economic climate for grant funding and donations. An evaluation is made of potential and actual funding events to ensure that the UK Trust's resources are used in the most effective manner and achieve value for money. Of course the greatest risk at the moment is the global COVID-19 pandemic and its effect on charitable giving. This poses a risk to the UK Trust, but also an opportunity to play a leading role in facilitating funding flows to organisations working directly with affected communities globally. The Board of Trustees receives and reviews revenue and expense dashboard on a regular basis. This dashboard provides an update on cashflow and reserves as well along with a plan to reduce costs if reserves are forecast to dip below an agreed-upon threshold six months in the future. In this way, the UK Trust and GFC globally can react quickly to changing conditions and any shocks to the revenue pipeline.

Plans for future periods

In 2020/21, the UK Trust covered its own costs for the whole year and benefitted from operational support from GFC USA. In 2021/22, this will continue as the Trust continues to grow and raises new revenues of income. At the end of 2020/21, the UK Trust is very confident of a further partnership with The National Lottery Community Fund for a second round of Phoenix Fund grants. This one-year partnership will make core grants to England based black and minoritised community groups who continue to struggle to recover from the pandemic and its devastating economic impacts. The UK Trust is also confident that its partnership with People Post Code Lottery will grow significantly to a £500,000 investment (previously £150,000). This grant will further the support of GFC's work in Africa. GFC UK Trust also continues to play a key role in raising emergency funds for crisis as they happen around the world, and will continue to work with new corporate partners and individuals in response to these emergencies, to raise flexible income which we can disburse efficiently, and safely.

The Board of Trustees are aware a challenge remains, as the world continues to operate within a global pandemic and they will work closely with the Managing Director to ensure key decisions are made at critical times. Capacity remains a key issue, and the board will look to support the Managing Director in making some key hires this year to support the continued growth of the organisation.

The Board of Trustees will continue to develop, plan and launch new initiatives to expand the UK Trust's donor base, like Phoenix and FSC.

The Board of Trustees also looks forward to collaborating with the GFC staff to continue a series of matching campaigns and virtual events to ensure that sufficient unrestricted funds flow into the UK Trust after witnessing their success in the last financial year, knowing that the global pandemic will make traditional event-based fundraising impossible for the foreseeable future.

Key management remuneration policies

Key management of the charity is regarded as its trustees and the Managing Director. The trustees give their time freely, and none of the trustees received remuneration in the year.

The Managing Director's remuneration is set by GFC, with consideration from the UK Board of Trustees, and is reviewed annually. A number of criteria are used in setting pay: the nature of the role and its responsibilities, competitor salaries in the sector, and the sector average salary for comparable positions. End-of-year performance evaluations, where goals and targets are set, are reviewed by the trustees and the CEO of GFC.

Going concern

The trustees assess whether the use of going concern is appropriate; i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the UK Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The UK Trust Board is confident that the senior management team in the US and the Managing Director in the UK are well placed as GFC enters a new phase of discovery and innovation.
- ◆ The UK Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change.
- ◆ The UK Team with the support from the US office will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with the GFC's work.
- ◆ GFC UK Trust will start holding small, in person dinners and events to reach a new donor base as restrictions begin to ease
- ◆ GFC UK Trust will continue to support the growth of the FSC and ensure its sustainability by securing sustainable investment
- ◆ GFC US will continue to provide cash flow assistance to the UK Trust if needed for the upcoming year.

Trustees' responsibilities statement

The trustees (who are also directors of The Global Fund for Children UK Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period.

Trustees' responsibilities statement (continued)

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 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by

Mark Wilson
Trustee



Approved on: 9 November 2021

Independent auditor's report to the members of The Global Fund for Children UK Trust

We have audited the financial statements of The Global Fund for Children UK Trust (the 'charitable company') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 30 June 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 12 January 2022

Statement of financial activities Year to 30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:							
Donations and legacies	1	303,143	3,513,593	3,816,736	67,560	627,751	695,311
Interest receivable		81	—	81	195	—	195
Total income		303,224	3,513,593	3,816,817	67,755	627,751	695,506
Expenditure on:							
Raising funds	2	57,062	—	57,062	76,697	—	76,697
Charitable activities							
. Grants awarded	3	8,272	2,722,842	2,731,114	—	317,639	317,639
. Support costs	4	32,486	46,862	79,348	32,831	35,178	68,009
Total expenditure		97,820	2,769,704	2,867,524	109,528	352,817	462,345
Net income (expenditure) and net movements in funds	5	205,404	743,889	949,293	(41,773)	274,934	233,161
Reconciliation of funds:							
Fund balances brought forward at 1 July		46,469	274,934	321,403	88,242	—	88,242
Fund balances carried forward at 30 June		251,873	1,018,823	1,270,696	46,469	274,934	321,403

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance Sheet as at 30 June 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors	9	268,502		63,100	
Cash at bank and in hand		<u>1,053,478</u>		<u>351,207</u>	
		1,321,980		414,307	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(51,284)</u>		<u>(92,904)</u>	
Net current assets		1,270,696		321,403	
Total net assets			<u>1,270,696</u>		<u>321,403</u>
The funds of the charity:					
Unrestricted funds					
. General funds		<u>251,873</u>		<u>46,469</u>	
		251,873		46,469	
Restricted funds	11	<u>1,018,823</u>		<u>274,934</u>	
		1,270,696		321,403	

The notes on pages 25 to 30 form part of these financial statements.

Approved by the trustees and signed on their behalf by:



Trustee **Mark Wilson**

Approved on: 9 November 2021

Company Registration Number: 06031876 (England and Wales)

Charity Registration Number: 1119544 (England and Wales)

Statement of cash flows Year to 30 June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	702,190	240,627
Cash flows from investing activities:			
Interest received		81	195
Net cash provided by investing activities		81	195
Change in cash and cash equivalents in the year		702,271	240,822
Cash and cash equivalents at 1 July	B	351,207	110,385
Cash and cash equivalents at 30 June	B	1,053,478	351,207

Notes to the statement of cash flows for the year to 30 June

A Reconciliation of net movement in funds to net cash provided by operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	949,293	233,161
Adjustments for:		
Interest receivable	(81)	(195)
(Increase) in debtors	(205,402)	(59,994)
(Decrease) increase in creditors	(41,620)	67,655
Net cash provided by operating activities	702,190	240,627

B Analysis of changes in net debt

	2020 £	Cash flows £	2021 £
Cash at bank and in hand	351,207	702,271	1,053,478
Total cash and cash equivalents	351,207	702,271	1,053,478

Principal accounting policies Year to 30 June 2021

Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

These financial statements have been prepared for the year to 30 June 2021, with comparative information provided in respect of the year to 30 June 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the allocation of staff costs between support costs, expenditure on raising funds and expenditure on charitable activities.
- ◆ estimates made in relation to future income and expenditure flows for the purpose of assessing going concern in the light of the ongoing Coronavirus pandemic.

Assessment of going concern

The trustees assess whether the use of going concern is appropriate; i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment for a period of one year from the date of approval of the financial statements. After reviewing the Trust's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. The key factors for this expectation are as follows:

- ◆ The Board is confident that the senior management team in the US and the Managing Director in the UK are well placed as GFC enters a new phase of discovery and innovation.

Assessment of going concern (continued)

- ◆ The Board is fully committed and is looking forward to another successful year of bringing in new resources, expanding our reach, raising awareness and funding the forefront of social change.
- ◆ The Trust with the support from the US office will continue to establish partnerships with UK and European based institutions with a focus on both domestic and international based programming.
- ◆ The fully integrated US and UK Team will continue to find opportunities to introduce new board members to partners and connecting them thoughtfully with the GFC's work.
- ◆ GFC will start hosting small, in person dinners and events to expand its donor base as restrictions begin to ease.
- ◆ The Trust will further its funding relationships institutions such as National Lottery Community Fund, People Post Code Lottery and Swedish Post Code Lottery. The current projections include a second round of Phoenix Fund grants and increasing its work in Africa in post conflict areas.
- ◆ Funders Safeguarding Collaborative (FSC) will continue to build on its membership network and provide technical support advice and training on matters related to safeguarding. FSC secured investments to launch new initiatives in Uganda and India. These are pilot programs to identify local approaches to keeping people safe in these regions.
- ◆ GFC USA will continue to provide cash flow assistance to the Trust if needed for the upcoming year.

The trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, despite the operational difficulties posed by the Coronavirus pandemic, and that the use of the going concern basis of preparation for these financial statements is appropriate.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations, grants from trusts, and interest receivable.

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, 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 in the reporting period. Where donors specify that donations and grants must be used in future accounting periods, the income is deferred.

Grants from trusts are credited to income when the charity has both confirmation of the amount and entitlement to the income. In the event of grants confirmed but not received, the amount is accrued for where the receipt is considered probable.

Interest is included when it is receivable and the amount can be measured reliably by the charity. This is usually on notification of the interest receivable from the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs (including governance costs). All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with fundraising, including applicable staff costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity by supporting children across the globe. Such costs include charitable grants, direct costs and support costs including governance costs.
- ◆ Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Staff costs are allocated between raising funds and charitable activities on the basis of time spent on these activities by staff.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Funds held by the charity are either:

- ◆ Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- ◆ Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to these financial statements.

Principal accounting policies Year to 30 June 2021

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in the notes to the financial statements. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations, grants and legacies

	Unrestricted £	Restricted £	2021 £	Unrestricted £	Restricted £	2020 £
General donations	204,948	7,444	212,392	54,207	44,442	98,649
Gifts-In-Kind donations	2,200	—	2,200	2,000	—	2,000
Gift Aid	2,223	—	2,223	7,353	—	7,353
Grants received	—	3,486,034	3,486,034	—	583,309	583,309
Gala donations	92,672	—	92,672	—	—	—
Other income	1,100	20,115	21,215	4,000	—	4,000
Total funds	303,143	3,513,593	3,816,736	67,560	627,751	695,311

2 Expenditure on: raising funds

	Unrestricted funds	
	2021 £	2020 £
Staff costs (note 6)	41,341	73,997
Fundraising event	15,721	2,700
	57,062	76,697

3 Expenditure on: charitable activities – grants awarded and project costs

	Total funds	
	2021 £	2020 £
Grants awarded	2,090,196	317,639
Staff costs (note 6)	142,381	—
Project related professional services	102,880	—
Project related costs to GFC US (note 12)	395,657	—
	2,731,114	317,639

Expenditure on: charitable activities – grants awarded by category

	Total funds	
	2021 £	2020 £
Primary grants	58,496	296,639
Emergency grants	20,000	—
Discretionary grants	4,700	21,000
Phoenix Fund grants	2,007,000	—
	2,090,196	317,639

All grants were awarded to institutions.

3 Expenditure on: charitable activities – grants awarded over £20,000

	Restricted funds	
	2021 £	2020 £
2020 Change CIC	20,000	—
Aawaz	20,000	—
Community Centre for Refugees	20,000	—
Croydon Foodbank	20,000	—
Deep Black	20,000	—
EFA / Centre for progress change	20,000	—
Evidence to Exist	20,000	—
Homeless Heroes Aid	20,000	—
Inclusive Boards	20,000	—
Juvenis	5,000	20,000
Lads Need Dads	2,000	20,000
Mandala Theatre Company	20,000	—
Media Cultured	20,000	—
Mubasher Sajad Healthcare	20,000	—
Multicultural Richmond	20,000	—
NEMI Teas Limited	20,000	—
Protege DNA / Zari	20,000	—
Sirlute	20,000	—
Sulgrave Club/Black books matter	20,000	—
The Blair Project	20,000	—
The Outrunners Charity	20,000	—
The Sharon project	20,000	—
Future Men	—	28,000
Haven	—	24,000
Mermaids	—	24,000
Survivors Manchester	—	28,000
The Violence Intervention Project	—	24,000
Warren Youth Project	—	28,000
YOH	—	27,000
	407,000	223,000

4 Expenditure on: support costs

	Unrestricted funds	
	2021 £	2020 £
Staff costs (note 6)	13,986	20,022
Other staff costs	5,072	2,965
Bank charges	352	266
Insurance	1,575	1,191
Postage	159	166
Stationery	27	10
Telecommunications	452	438
Professional and legal fees	33,994	12,719
Conference and membership	1,245	1,567
Office expenses	4,648	309
Staff travel and subsistence	3,089	14,887
Technology costs	2,105	407
Entertainment and gifts (non-staff)	44	240
Office rent	—	4,788
Governance costs: audit fee	12,600	8,034
	79,348	68,009

4 Expenditure on: support costs (continued)

Of the above expenditure, £nil of staff costs and £46,862 of support costs related to the restricted fund (2020 – £9,111 of staff costs and £26,067 of support costs related to the restricted fund).

5 Net income (expenditure)

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration		
. Audit services	12,600	8,034
. Other services	18,197	12,189

6 Staff costs

	2021 £	2020 £
Salaries and wages	176,753	85,144
Social security costs	15,070	7,122
Pension contributions	5,885	1,753
	197,708	94,019

	2021 £	2020 £
Summary of staff costs:		
. Raising funds	41,341	73,997
. Project costs	142,381	—
. Support costs	13,986	20,022
	197,708	94,019

During the year, one employee earned between £80,001 and £90,000 (2020 – one between £70,001 and £80,000). Contributions of £5,885 (2020 – £1,753) were paid for the provision of money purchase pension benefits in respect of these employees.

The average number of employees during the year was:

	2021		2020	
	Full time	Part time	Full time	Part time
Average number	3.5	—	1.4	—

No trustee, or any person connected to them, received any reimbursement of expenses during the year (2020 – none).

7 Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Managing Director. The total remuneration amounted to £93,432 during the year (2020 – £84,769).

8 Taxation

The Global Fund for Children UK Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Debtors

	2021 £	2020 £
Grants receivable	243,637	46,936
Prepayments and other debtors	24,865	16,164
	268,502	63,100

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owing to related parties	12,707	12,707
Expense creditors and accruals	29,510	11,474
Grants payable	—	56,000
Deferred income and other creditors	—	10,044
Taxes and social security	9,067	2,679
	51,284	92,904

11 Restricted funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
National Lottery Community Fund - Boys and Young Men Initiative	215,235	—	(98,915)	116,320
People's Post Code Lottery Funders Safeguarding Consortium	12,783	150,000	(78,553)	84,230
COVID-19 appeal	28,162	591,558	(114,878)	504,842
Phoenix Fund	18,754	7,444	(26,198)	—
Swedish Postcode Lottery	—	2,420,068	(2,315,265)	104,803
	—	344,523	(135,895)	208,628
	274,934	3,513,593	(2,769,704)	1,018,823
	<i>At 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>At 30 June 2020 £</i>
National Lottery Community Fund - Boys Project	—	449,701	(234,466)	215,235
People's Post Code Lottery Funders Safeguarding Consortium	—	100,000	(87,217)	12,783
COVID-19 appeal	—	33,608	(5,446)	28,162
	—	44,442	(25,688)	18,754
	—	627,751	(352,817)	274,934

11 Restricted funds (continued)

- ◆ **National Lottery Community Fund – Boys and Young Men Initiative** This fund represents a grant from the National Lottery Community Fund. The fund supports a network of ten community-based organisations across England. This 18-month pilot program launched in 2020 to advance gender justice by creating safe spaces for boys and young men to explore expansive, positive and healthy masculinities, engage with others in their communities, design program activities and implement their own vision, and create opportunities of working together towards positive social change. In 2021, GFC piloted a youth-led small grants panel where young people from across England designed a small grants pot for organizations tackling innovative work around masculinities and youth in their communities. GFC is supporting the growth and effectiveness of the Boys and Young Men network through flexible funding and tailored capacity development support.
- ◆ **People’s Post Code Lottery** This fund is supporting four community-based organisation cohort in Uganda working with girls in post conflict areas. Support from PPL enabled Global Fund for Children to leverage an existing grant to enhance our support for a cohort of six (6) women and youth-led grassroots organizations based in rural Liberia and Sierra Leone. All organizations work with adolescent girls to empower them to act as agents of change to lead safer, more protected, and healthier lives, free from SGBV. GFC has contributed to the success of these partners by providing them with the requisite capacity development, mentoring, resources, and network development assistance that enables them to be more effective in their work with girls and rural communities. With our support, partner organizations are expanding their knowledge on gender justice that allows them to effectively equip girls with knowledge, skills, and attitudes to help them realize their health, well-being, and dignity. They have also improved their participatory facilitation skills to empower girls to lead social change in their respective communities.
- ◆ **Safeguarding Consortium** This fund was established in 2020 as a result of five coming together to identify ways to strengthen safeguarding across the non-profit sector. The Funder Safeguarding Collaborative formally launched in March 2021 and aims to achieve change through creating a connecting philanthropic organizations to knowledge and expertise on safeguarding, providing through support advice and training and acting as a conduit for pooled investment. Since March 2021 to the end of 2020/21, 34 funders joined the network and were able to access resources on safeguarding through the FSC Resource Library and online platform, as well as attending webinars and discussion spaces. In addition, FSC has provided intensive technical support was to 4 members via consultancy services as well as advice and support tailored advice and support to a further 10 members who have request fee paying support services. Finally, FSC secured investment from 2 members to pilot an initiative in Uganda to identify local approaches to keeping people safe which will launch in FY22.
- ◆ **COVID-19 appeal** This fund was launched in response to the unprecedented impact of COVID-19 across the world. GFC’s community-based partners, in their role as frontline community leaders, are protecting the world’s most vulnerable children with critical services. This fund supports these partners by providing them with fully flexible emergency grants and access to capacity development support.

11 Restricted funds (continued)

- ◆ **Phoenix Fund** The Phoenix Fund was established with the support of The National Lottery Community Fund and Global Fund for Children. The £2.4 million award from The National Lottery Community Fund was made possible thanks to National Lottery players and gave over £2 million in grants to Black, Asian, and Minority Ethnic (BAME) communities across England. In 2020/21, England based steering committee approved grants to 184 BAME-led nonprofits to provide flexible core funding to meet the critical needs of these organisations during COVID-19 crisis.
- ◆ **Swedish Postcode Lottery** Global Fund for Children supports a network of four community-based organizations in Southeast Europe that are increasing protections for migrant children and youth and promoting tolerance in transit and host countries. This initiative is a partnership between the Swedish Postcode Foundation and GFC. The partners are located in Croatia, North Macedonia, and Serbia, where migrant children and youth face violence, exploitation, and discrimination as they travel north seeking refuge in other European countries. These organizations are providing services and support to migrant children and their families, as well as advocating for improved laws and greater social acceptance.

12 Related party transactions

The charity received cash donations from various related parties during the year. These are summarised below:

Related Party	Donations income	
	2021 £	2020 £
Trustees	6,383	20,575
Other related parties excluding trustees:		
. Goldman Sachs & Company – matching donations	36,656	7,387
. PJT Partners	33,100	21,000
Total	76,139	48,962

The donations above were without specific terms and conditions and unrestricted in nature.

Goldman Sachs & Company is a related party by virtue of the fact that a number of the trustees are members of its management committee.

PJT Partners is a related party by virtue of the fact that one of the trustees is a Partner.

The trustees did not receive any emoluments or any reimbursement of expenses during the year (2020 – none).

12 Related party transactions (continued)

Additionally, the following transactions took place during year:

Related Party	Expenditure payable		Further details
	2021 £	2020 £	
Global Fund for Children	395,657	—	The Global Fund for Children is the charity's US parent entity. Michael Daffey and John Hecklinger are also trustees of GFC.

At the year end, an amount of £12,707 (2020 – £12,707) was owing to The Global Fund for Children US for operating expenses paid on behalf of The Global Fund for Children UK Trust.