

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

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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.



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	(755,404)	2,592,159
Cash flows from investing activities:			
Interest received		1,837	1,069
Net cash provided by investing activities		1,837	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	6,166,897	6,920,464

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	(755,404)	2,592,159

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	6,920,464	(753,567)	6,166,897

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.

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.

Principal accounting policies Year to 30 June 2025

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)	—	—
	12,915,171	8,219,416	(5,556,787)	—	15,577,800

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>