

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

England & Wales · Charity number 1120148

Details

Other names	GOLDMAN SACHS GIVES
Status	Registered
Legal form	Charitable company
Company number	06314343
Registered	2007-07-19
Register	View on the Charity Commission register

Contact

Address	Plumtree Court 25 Shoe Lane London EC4A 4AU
Phone	02077741000

Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT THE ADVANCEMENT OF EDUCATION, THE RELIEF OF POVERTY, THE ADVANCEMENT OF RELIGION AND ANY OTHER EXCLUSIVELY CHARITABLE PURPOSES.

Activities: The charity is a grant making charity, providing grants to a wide range of charitable projects in the UK and abroad, funded principally by donations made by affiliate and subsidiary companies of The Goldman Sachs Group, Inc and by current and retired senior employees of The Goldman Sachs Group, Inc, and its affiliates and subsidiaries.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE : WORLDWIDE
- Australia
- Hong Kong
- Singapore
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,721,067	£3,447,233	£19,056,505	0
2024-06-30	£1,369,882	£3,760,695	£18,997,302	0
2023-06-30	£1,394,935	£3,449,965	£19,463,395	0
2022-06-30	£1,721,732	£3,236,568	£21,102,121	0
2021-06-30	£7,587,630	£2,479,390	£22,543,210	0

Trustees

Name	Role	Appointed
David Jeffrey Greenwald		2024-03-13
Graham Shaw		2020-02-06
Jennifer Catherine Evans		2021-11-18
ROBERT JAMES KATZ		2011-03-22

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

England & Wales - Charity number 1120148

Accounts

Registered Company No: 06314343

Registered Charity No: 1120148

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

(a company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

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THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors (who are also the trustees of The Goldman Sachs Charitable Gift Fund (UK) (the "Fund") for the purposes of charity law) present their report and audited financial statements for the financial year ended 30 June 2025, which have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011 (as amended).

Objectives and activities for the public benefit

The objects of the Fund are to promote for the public benefit the advancement of education, the relief of poverty, the advancement of religion and any other exclusively charitable purposes in both English and Welsh law and United States' law. In furtherance of these objects, the Fund focuses on supporting charities and charitable activities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and further any other charitable purposes.

The ongoing strategy of the Fund is to make grants pursuant to its objects from donated funds solicited from The Goldman Sachs Group, Inc, and its predecessors, subsidiaries, affiliates and successors ("Goldman Sachs"), and current and former senior employees of Goldman Sachs. The Fund, operates as a donor-advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted. The directors pursue a broad strategy of ensuring proper due diligence in the assessment of grant applications with regard, among other things, to:

- proper identification of grant recipients;
- establishing that grant purposes are charitable in both English and Welsh law and United States' law; and
- ensuring the legality of making grants to the recipients.

The Fund is formally recognised by HM Revenue & Customs as a charity for tax purposes within the United Kingdom. The Fund is also a wholly-owned subsidiary of, and has elected to be treated for United States federal tax purposes as a disregarded entity of, The Goldman Sachs Charitable Gift Fund, which has been recognised by the United States Internal Revenue Service as a tax-exempt organisation.

The directors have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011 (as amended), when reviewing the objects and ongoing strategy of the Fund. In particular, the directors have considered whether grants being awarded by the Fund are for the public benefit.

The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Fund's grants are made on terms either requiring reporting or entitling the Fund to require reporting at its discretion, and in all cases restrict private benefit to donors to the Fund (and those connected with them).

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Strategic report

Achievements and performance

The Fund's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. In this financial year, the Fund has continued to receive donations and ensure that funds are held securely and invested. The Fund has also continued to ensure that processes are in place to enable grant recommendations to be examined with the requisite detail, intended grant purposes and recipients scrutinised appropriately, and grants made subject to appropriate grant conditions, including conditions as to monitoring.

Grants awarded during the financial year amounted to US\$4,038,438 (2024: US\$4,339,707).

The Fund does not raise funds from members of the general public beyond Goldman Sachs, its predecessors, subsidiaries, affiliates and successors and current and former senior employees of Goldman Sachs. Therefore, additional fundraising disclosures as required by the Charities (Protection and Social Investment) Act 2016 are not required.

Financial review

During the financial year, income of US\$4,817,165 (2024: US\$1,725,597) was received. This income was applied to furthering the objects of the Fund and the directors made grants totalling US\$4,038,438 (2024: US\$4,339,707) during the financial year.

The net movement in funds for the financial year, as shown in the statement of financial activities, shows a gain in the year of US\$2,146,272 (2024: loss of US\$702,234).

During the financial year, the Fund received donated investments in publicly traded securities amounting to US\$3,124,721 (2024: US\$492,028). Please refer to the Grant making section on page 3 for details of grants made in the year.

The value of the Fund's net assets at 30 June 2025 is US\$26,168,251 (2024: US\$24,021,979).

Investment policy and performance

In accordance with Articles 3.8 and 3.9 of the Articles of Association, the directors have the power to invest in such stocks, shares and investments as they see fit, and, subject to certain limitations, the power to delegate the management of such investments to a financial expert. Mindful of their duties as charity trustees to act prudently and to diversify the investments of the Fund appropriately, the directors engage Goldman Sachs Asset Management, L.P. ("GSAM") and Goldman Sachs Asset Management International ("GSAMI") as investment managers of the Fund pursuant to a Discretionary Advisory and Administrative Services Agreement. The fees of GSAM and GSAMI are not paid by the Fund, but are donated by Goldman Sachs. The investment policy as adopted in November 2007 and amended thereafter is subject to regular reporting and review and may be amended by the directors as necessary. The directors consider the grant requirements each year and the amount of investment income that will be generated from the investments held.

The directors have monitored the performance of investments in the financial year by reviewing regular investment reports to minimise the risks to the Fund. During the financial year, investments were disposed at a realised gain of US\$507,866 (2024: US\$281,578) and increased in value by US\$1,283,910 (2024: US\$2,027,818) as a result of unrealised gains on the revaluation of investments. Investment income in the financial year amounted to US\$483,027 (2024: US\$471,843).

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Strategic report (continued)

Policy statement on reserves and going concern

The funds at 30 June 2025 will be retained to make grants in accordance with the Fund's charitable objects and policies, including the Fund's policy statement on reserves. The funds available for expenditure amounted to US\$26,168,251 (2024: US\$24,021,979) and this level of reserves is considered to be appropriate and acceptable by the directors taking into account plans for grants to be awarded in future years. The Fund also has a reserve of US\$4,713,109 (2024: US\$3,429,199) which represents the unrealised gains in fixed asset investments. The directors review the outstanding reserves at the end of each year to ensure that any future grant making will be aligned to the recommendations of each donor and that the Fund will continue to have substantially adequate funds to be able to meet its payment obligations to any outstanding creditors and meet its future financial commitments. The Fund does not have any social investments, or any designated or restricted funds. The level of grants distributed in the financial year and the funds available for expenditure are consistent with this approach. The Fund historically has spent a significant percentage of its reserves in any given year and the typical donor recommends spending within a few years the vast majority of the amounts in the donor's account.

The directors have considered the impact of inflation and concluded that there are no material uncertainties regarding the Fund's ability to continue operating, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs has indicated that they would continue to provide donations and any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations to the Fund and not be in a position to provide funding and support.

The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Grant making

Charities Aid Foundation America ("CAFA") and Goldman Sachs Wealth Services, L.P., a subsidiary of Goldman Sachs, review grant eligibility applications and other requests for grant funding on behalf of the directors. Subject to the express approval of each grant application by a director or an officer of the Fund on behalf of the Board of directors, Goldman Sachs Wealth Services, L.P. then distributes funds in furtherance of the Fund's objects. Grants distributed in the financial year of US\$4,038,438 (2024: US\$4,339,707) were to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and to further other exclusively charitable purposes under English and Welsh law and United States' law. Given that the Fund is a donor-advised fund, the directors do not utilise Key Performance Indicators to measure the activity of grant making.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Strategic report (continued)

Principal risks and uncertainties

The directors consider that the Fund has the following principal risks and uncertainties and have determined strategies for managing those risks as set out further below.

Market, credit, currency and interest rate risk

Investments are exposed to various risks, such as market, credit, foreign currency and interest rate risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect the net assets of the Fund. The Fund has investment strategies and policies in place to mitigate these risks.

Concentration risk

The Fund maintains custody accounts with Fidelity and believes they are reputable custodians. However, there is no guarantee that Fidelity will not become insolvent. While Fidelity is a member of the Securities Investor Protection Corporation, and while the U.S. Bankruptcy Code, SEC 15c3-3 Customer Protection Rule and Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Fund's assets, the Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Because substantially all of the Fund's assets are in the custody of this broker, such losses could be significant and could materially impair the ability of the Fund to achieve its charitable objectives.

Inflation

The impact of economic matters, including inflation, on the regional and global economy remains uncertain. For these financial statements, the economic matters are considered to be non-adjusting events and consequently there is no impact on the recognition and measurement of assets and liabilities as at 30 June 2025. The Fund will continue to monitor market conditions and to evaluate the potential impact, if any, on its operations going forward.

Strategies for managing those risks

The Fund has a risk management process that ensures that appropriate steps are taken to mitigate risk. The directors have assessed the above risks and are satisfied that reasonable steps are being taken to mitigate exposure to these risks. The directors have overall responsibility for ensuring that the Fund has a system of internal control to mitigate the risks identified.

In respect of specific financial risks impacting the Fund, the directors monitor the performance of the Fund's investments, the directors approve the level of grants to be awarded taking into account the funds available, and ongoing expenses are entirely reimbursed by Goldman Sachs. Sufficient reserves have been allocated for working capital needs and there are no long-term borrowings.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Strategic report (continued)

Plans for future periods

The Fund aims to encourage its donor pool (including employees and former employees of Goldman Sachs) to seek out opportunities to recommend grants to high-impact charitable organisations which advance the charitable objects of the Fund. The Fund will continue to make grants, to the extent lawful and prudent, according to those recommendations of donors and the approval of the directors. Over the years, the Fund has honed its due diligence procedures to ensure resources are allocated to their best effect.

Structure, governance and management

Governing documents

The Fund is a charitable company limited by guarantee governed by its Articles of Association.

The sole member of the Fund is The Goldman Sachs Charitable Gift Fund, a non-stock corporation incorporated in the State of Delaware, USA, and operating for exclusively charitable purposes under United States' law, with its registered office at Corporation Trust Centre, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA and Internal Revenue Service tax identification number 11-3813663.

Directors and trustees

The directors and trustees of the Fund, who held office during the financial year and up to the date of signing the financial statements, unless otherwise stated, are as follows:

Jennifer Catherine Evans
Robert Katz
Graham Philip Shaw
David Jeffrey Greenwald

The directors of the Fund are also directors and trustees of Goldman Sachs Gives (UK), a charitable company incorporated in England and Wales. Goldman Sachs Gives (UK) receives donations from donors who are required to account for tax in the United Kingdom but not in the United States of America, and is a connected charity of the Fund by virtue of the two charities having The Goldman Sachs Charitable Gift Fund as their respective sole member.

Qualifying third-party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Fund maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Structure, governance and management (continued)

Appointment of directors

The directors are appointed by The Goldman Sachs Charitable Gift Fund pursuant to the Fund's Articles of Association. The number of directors appointed shall not be less than three but is not subject to any maximum number. A director of the Fund, who is also a director of The Goldman Sachs Charitable Gift Fund, is appointed to serve for as long as he or she is a director of The Goldman Sachs Charitable Gift Fund. Any other director is appointed for renewable terms of three years.

Induction and training of directors

New directors are briefed on their legal obligations, powers and duties as company directors and charity trustees. New directors are also provided with a copy of the Fund's Articles of Association, and information on the history and structure of the Fund, as well as the decision-making processes, policies and the future plans and objectives of the Fund.

Organisation

The directors are responsible for the strategic direction and policy of the Fund and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Fund. In furtherance of this, the directors meet as and when required. The directors have delegated responsibility to management for the oversight of the Fund. The directors have been supported throughout the financial year by the company secretary to the Fund. The directors may delegate any of their powers or functions to committees but the terms of delegation must be agreed in advance.

The directors meet at least three times per year to review the grant activity of the Fund and investment performance. The directors have established procedures for the examination of grant recommendations and the conduct of due diligence. The conduct of due diligence is delegated to specialist service providers. Grant recommendations which satisfy the directors' policy requirements are approved by one of the directors before being made.

No staff were employed by the Fund during the financial year (2024: None). The directors and the key management personnel received US\$Nil remuneration in respect of their services to the Fund during the financial year (2024: US\$Nil).

No director or key management personnel received any reimbursement of expenses during the financial year (2024: US\$Nil). The key management personnel are remunerated by Goldman Sachs and the fair value of the appropriate proportion of their time is included within donated services (see note 2).

Statement of directors' responsibilities

The directors (who are also trustees of the Fund for the purposes of charity law) are responsible for preparing the Directors' report (including the Strategic report) and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Structure, governance and management (continued)

Statement of directors' responsibilities (continued)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of information about the charitable company on relevant websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditors

The sole member of the Fund has re-appointed PricewaterhouseCoopers LLP as auditors to the Fund during the relevant year for the appointment of auditors by way of written member's resolution.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Reference and administrative details

Status

The Goldman Sachs Charitable Gift Fund (UK) is a private company limited by guarantee, company number 06314343. It is registered in England and Wales as a charity with the Charity Commission for England and Wales, number 1120148.

The registered office is at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU.

Secretary

Benjamin Rader

Independent Auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.

Solicitors

Bates Wells, 10 Queen Street Place, London, EC4R 1BE.

Custodians

Fidelity Brokerage Services LLC, 900 Salem Street, Smithfield, RI 02917, USA.

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP.

The Directors' report, including the Strategic report, was approved by the directors and signed on their behalf by order of the Board:

Signed by:


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Graham Shaw

Director

Date: 24 November 2025

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

Report on the audit of the financial statements

Opinion

In our opinion, The Goldman Sachs Charitable Gift Fund (UK)'s financial statements (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 incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Basis for opinion

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

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK) (continued)

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic report and the Directors' report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors (who are also the trustees of the charitable company for the purposes of UK charity law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK) (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals to manipulate the financial results or conceal the misappropriation of assets. Audit procedures performed by the engagement team included:

- assessing whether there were journals posted with unexpected account combinations impacting grant expenditure;
- obtaining confirmations of cash balances and material investment valuations as at 30 June 2025;
- testing whether management's due diligence checks over the recipients of grant awards had taken place prior to grant award;
- enquiring of management and the board of directors, including consideration of any known or suspected instances of fraud and non-compliance with laws and regulations;
- reading minutes of meetings of the board of directors; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK) INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK) (continued)

Responsibilities for the financial statements and the audit (continued)

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



David Hagger (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24 November 2025

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

Registered Company No: 06314343

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

(incorporating the income and expenditure account)

	Note	2025 Unrestricted funds US\$	2024 Unrestricted funds US\$
Income			
Donations	2	4,334,138	1,253,754
Investment income	3	483,027	471,843
Total		4,817,165	1,725,597
Expenditure			
Investment management costs	4	(75,250)	(81,539)
Expenditure on charitable activities	4	(4,387,419)	(4,655,688)
Total		(4,462,669)	(4,737,227)
Net gains on investments and cash		1,791,776	2,309,396
Net income/(expenditure) and net movement in funds for the year	5	2,146,272	(702,234)
Total funds brought forward		24,021,979	24,724,213
Total funds carried forward	15	26,168,251	24,021,979

All of the Fund's activities are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 16 to 28 form part of these financial statements.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

Registered Company No: 06314343

BALANCE SHEET

AS AT 30 JUNE 2025

	Note	2025 US\$	2024 US\$
Fixed assets			
Investments	7	26,300,849	24,151,197
Current assets			
Cash at bank and in hand	8	8,482	5,705
		8,482	5,705
Creditors: amounts falling due within one year	9	(141,080)	(134,923)
Net current liabilities		(132,598)	(129,218)
Net assets		26,168,251	24,021,979
The funds of the charity:			
Unrestricted income funds			
- General	12	21,455,142	20,592,780
- Other reserve	12	4,713,109	3,429,199
Total charity funds		26,168,251	24,021,979

The financial statements on pages 13 to 28 were approved by the Board of directors on 04 November 2025 and were signed on their behalf by:

Signed by:


4FE8CBC9F53A4F4...

Graham Shaw

Director

24 November 2025

The notes on pages 16 to 28 form part of these financial statements.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

Registered Company No: 06314343

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 US\$	2024 US\$
Cash flows from operating activities			
Donations received	2	1,040,406	580,697
Operating expenses paid		(4,287,501)	(4,550,713)
Net cash flow used in operating activities		(3,247,095)	(3,970,016)
Cash flows from investing activities			
Investment income received		55,444	–
Purchase of investments		(11,626,807)	(1,121,891)
Proceeds from sales of investments		14,821,235	4,990,305
Net cash flow generated from investing activities		3,249,872	3,868,414
Net increase/(decrease) in cash and cash equivalents	16	2,777	(101,602)
Cash and cash equivalents at the beginning of the year		5,705	107,307
Cash and cash equivalents at the end of the year	8	8,482	5,705

The notes on pages 16 to 28 form part of these financial statements.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Principal accounting policies

Basis of preparation

The financial statements of The Goldman Sachs Charitable Gift Fund (UK) (the "Fund") have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 (as amended).

The Fund has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Fund's activities.

The Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transactions value unless otherwise stated in the relevant accounting policies.

Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

The directors have concluded that there are no material uncertainties regarding the Fund's ability to continue, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs has indicated that they would continue to provide donations as well as any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs and its employees will not continue to make donations and provide funding and support to the Fund. The directors, having considered the availability of any future funding by Goldman Sachs and its employees, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of estimation and judgement that affect items in the financial statements are as follows:

Judgements:

- Unrestricted funds – The Fund operates as a donor-advised fund whereby the directors establish donor accounts for individual donors to make grant recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted.
- Income – Donations received are not restricted in nature and the directors have no restrictions in how they can be spent by the Fund.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1 Principal accounting policies (continued)

Critical accounting judgements and estimation uncertainty (continued)

Estimates:

- Revaluation of investments – The fair value of investments is obtained from the relevant third-party pricing sources for review by the directors taking into account the levels of each type of investment.

Functional currency

The financial statements are prepared in US\$, which is the functional currency of the Fund, since this is the currency of the primary economic environment in which the Fund operates. All significant donations received and grants awarded during the year have been in US\$.

Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement. Donated shares are valued at fair value on the date of receipt. Investment income is recognised on a receivable basis and is stated inclusive of recoverable taxation, where appropriate.

Donated services and facilities are included in the financial statements in the period in which they are receivable, where they are quantifiable, and where a third-party is bearing the cost. Services provided by or paid for by Goldman Sachs are recorded at market value to the Fund and include grant processing, key management personnel, administrative services, investment management services, professional and other operating costs (see note 2).

Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Fund to the expenditure.

Grants, both single and multi-year, if any, are recognised in the financial statements as expenses in the period where paid or unconditionally promised to give, whichever occurs first. The latter occurs after they have been approved by the directors, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Fund.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Fund. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities are allocated to activities based on the amount spent for each activity. The allocation of support and governance costs is set out in note 4.

Charitable activities

The cost of charitable activities comprise grants to institutions, governance costs and an apportionment of support costs as set out in note 4.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1 Principal accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated into US\$ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into US\$ at the rate of exchange ruling at the balance sheet date US\$1.3732 : £1 (2024: US\$1.2645 : £1). Exchange differences are charged / credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

Taxation

The Fund 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. Value added tax is included within expenditure where it is not recoverable.

Fixed asset investments

Investments are included in the financial statements at fair value at the balance sheet date. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the period in which they arise.

Investments are categorised into a three-level hierarchy, based on the type of inputs to the valuation techniques used, as follows:

Level 1: Inputs are the unadjusted quoted price in an active market for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third-party and the amount payable can be measured or reliably estimated. Trade creditors and other payables are recognised at their nominal value.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1 Principal accounting policies (continued)

Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objects of the Fund at the discretion of the directors.

The Fund operates as a donor-advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund, and therefore these funds are unrestricted.

Included within unrestricted funds is an Other reserve that represents the cumulative unrealised gains on fixed asset investments held.

Financial assets and liabilities

The Fund has applied the provisions of FRS 102, Section 11, "Basic Financial Instruments" and Section 12, "Other Financial Instrument Issues."

(i) Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Other financial assets, including investments in fixed asset investments are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third-party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial instruments, including other creditors, are initially recognised at transaction price.

Other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Grant commitments over one year are discounted to reflect present value.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

2 Donations

	2025	2024
	US\$	US\$
Monetary contributions received	1,040,406	580,697
Donated investments (see note 7)	3,124,721	492,028
Donated services and support	169,011	181,029
	4,334,138	1,253,754

Monetary contributions received includes donations of US\$778,695 (2024: US\$370,000) made by current and former employees of Goldman Sachs.

Donated investments amounting to US\$3,124,721 (2024: US\$492,028) were made by current and former employees of Goldman Sachs.

Donated services and support represent the fair value of services provided by or paid for by Goldman Sachs and include US\$75,250 (2024: US\$81,539) for investment management services, and US\$93,761 (2024: US\$99,490) for grant processing, key management personnel, administrative services, professional and other operating costs.

3 Investment income

	2025	2024
	US\$	US\$
Income from fixed asset investments		
- Dividend income	412,406	471,530
- Interest income	18,859	32
- Other income	51,762	281
	483,027	471,843

Of the investment income received an amount of US\$427,583 (2024: US\$471,843) was used to acquire new investments reflected in investments and are not included in the statement of cash flows.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

4 Expenditure

	Grants US\$	Allocation of support and governance costs US\$	2025 US\$
Investment management costs	–	75,250	75,250
Expenditure on charitable activities	4,038,438	348,981	4,387,419
	4,038,438	424,231	4,462,669

	Grants US\$	Allocation of support and governance costs US\$	2024 US\$
Investment management costs	–	81,539	81,539
Expenditure on charitable activities	4,339,707	315,981	4,655,688
	4,339,707	397,520	4,737,227

Investment management costs

	2025 US\$	2024 US\$
Donated investment management services	75,250	81,539

The Fund does not pay fees to Goldman Sachs Asset Management, L.P. (GSAM) and Goldman Sachs Asset Management International (GSAMI) (both are affiliates of Goldman Sachs International (GSI)) for the investment management services they provide. Instead, the imputed cost of the fees is included in donated services with a corresponding amount included in income.

Expenditure on charitable activities

	Grants to institutions US\$	Governance costs US\$	Support costs US\$	2025 US\$
Arts and Culture	145,100	7,187	5,352	157,639
Community	363,500	18,004	13,408	394,912
Education	2,618,600	129,699	96,587	2,844,886
Humanitarian	35,000	1,734	1,291	38,025
Medical	320,500	15,874	11,822	348,196
Other	555,738	27,526	20,497	603,761
	4,038,438	200,024	148,957	4,387,419

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

4 Expenditure (continued)

Expenditure on charitable activities (continued)

	Grants to institutions US\$	Governance costs US\$	Support costs US\$	2024 US\$
Arts and Culture	117,789	5,273	3,303	126,365
Community	323,250	14,471	9,065	346,786
Education	3,498,900	156,635	98,125	3,753,660
Humanitarian	8,568	384	240	9,192
Medical	280,500	12,557	7,866	300,923
Other	110,700	4,956	3,106	118,762
	4,339,707	194,276	121,705	4,655,688

There were a total of 97 (2024: 86) grants made during the year totalling US\$4,038,438 (2024: US\$4,339,707). Grants were made to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, and to further other exclusively charitable purposes under English and Welsh law and United States' law. All grants were made to institutions. In line with the Charities SORP, material grants above US\$100,000 have been listed below.

Name of institution	Grant classification	2025 US\$	2024 US\$
Trustees of Princeton University	Education	1,278,000	2,263,000
Brown University of Providence	Education	510,500	–
Trustees of Columbia University in the City of New York	Education	500,000	501,000
American fund for Emmanuel	Community	200,000	–
Icahn School of Medicine at Mount Sinai	Education	150,000	–
Maggie Keswick Jencks Cancer Caring Centres Trust	Medical	–	130,000
Memorial Sloan Kettering Cancer Center	Medical	–	126,000
Trustees of the University of Pennsylvania (a)	Education	–	105,000
Trustees of Boston University (a)	Education	–	101,000
Massachusetts Institute of Technology	Medical	100,000	–
Pacific Ridge School (a)	Education	–	100,000
The University of Austin (a)	Education	–	100,000
Other institutions (less than US\$100,000)		1,299,938	913,707
		4,038,438	4,339,707

(a) - Funds provided for need based scholarships.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

4 Expenditure (continued)

Analysis of allocation of governance and support costs

	Governance costs	Investment management costs	Donated grant processing costs	Other grant processing costs	2025
	US\$	US\$	US\$	US\$	US\$
Investment management costs	–	75,250	–	–	75,250
Charitable activities	200,024	–	60,067	88,890	348,981
	200,024	75,250	60,067	88,890	424,231

	Governance costs	Investment management costs	Donated grant processing costs	Other grant processing costs	2024
	US\$	US\$	US\$	US\$	US\$
Investment management costs	–	81,539	–	–	81,539
Charitable activities	194,276	–	68,729	52,976	315,981
	194,276	81,539	68,729	52,976	397,520

Governance and support costs are allocated to activities based on the amount spent for each activity.

Analysis of governance costs

	2025	2024
	US\$	US\$
Audit and accountancy fees	129,228	124,954
Legal fees	16,621	25,994
Donated administrative services	33,694	30,761
Other costs	20,481	12,567
	200,024	194,276

5 Net income/(expenditure) and net movement in funds for the year

The net income/(expenditure) and net movement in funds for the year is stated after charging / (crediting):

	2025	2024
	US\$	US\$
Auditors' remuneration		
- Audit	91,930	91,138
- Other services	37,298	33,816
Net gains on investments and cash	(1,791,776)	(2,309,396)

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6 Staff costs and directors' remuneration

No staff were employed by the Fund during the financial year (2024: None).

The directors and the key management personnel received no remuneration in respect of their services to the Fund during the financial year (2024: US\$Nil). No director and key management personnel received any reimbursement of expenses during the financial year (2024: None). The key management personnel are remunerated by Goldman Sachs and the fair value of the appropriate proportion of their time is included within donated services (see note 2).

7 Investments

	2025	2024
	US\$	US\$
Quoted investments		
Fair value at the beginning of the year	24,151,197	24,744,844
Additions at cost	15,269,334	2,085,830
Additions - donated investments	3,124,721	492,028
Disposals	(17,528,313)	(5,199,323)
Unrealised gains on revaluation	1,283,910	2,027,818
Fair value at the end of the year	26,300,849	24,151,197
Cost at 30 June	21,587,740	20,721,998

The Additions at cost and Disposals above include transactions which are not included in the statement of cash flows such as reinvested investment income and dividends. The Additions – donated investments are also not included in the statement of cash flows as it is a non cash item.

The fixed asset investments are principally invested in Goldman Sachs Mutual Funds, Money Market Funds and Vanguard Total World Stock. Investments included in the above with a fair value greater than 5% of the total portfolio fair value at 30 June are as follows:

	2025		2024	
	US\$	%	US\$	%
Vanguard Total World Stock	9,317,775	35	5,745,980	24
Goldman Sachs US\$ Treasury Liquid Reserve Fund	6,031,853	23	5,535,605	23
Goldman Sachs Global Equity Partners Portfolio	4,251,901	16	6,421,384	27
Goldman Sachs Global Fixed Income	2,954,966	11	2,915,939	12
Goldman Sachs Global Fixed Income Plus Portfolio (hedged)	1,825,387	7	1,734,729	7

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

7 Investments (continued)

The fair value hierarchy of the investments are as follows:

	2025	2024
	US\$	US\$
Level 1	26,300,849	24,151,197

8 Cash at bank and in hand

	2025	2024
	US\$	US\$
Cash at bank and in hand	8,482	5,705

9 Creditors: amounts falling due within one year

	2025	2024
	US\$	US\$
Accruals and deferred income	141,080	134,923

10 Financial instruments

	2025	2024
	US\$	US\$
Financial assets		
Financial assets measured at fair value through profit or loss:		
- Fixed asset investments	26,300,849	24,151,197

11 Financial risk management

The financial risks are disclosed in the Directors' report on page 4.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

12 Unrestricted income funds

	At 1 July 2024 US\$	Income US\$	Expenditure US\$	Investment gains US\$	At 30 June 2025 US\$
General	20,592,780	4,817,165	(4,462,669)	507,866	21,455,142
Other reserve	3,429,199	–	–	1,283,910	4,713,109
	24,021,979	4,817,165	(4,462,669)	1,791,776	26,168,251

	At 1 July 2023 US\$	Income US\$	Expenditure US\$	Investment gains US\$	At 30 June 2024 US\$
General	23,322,832	1,725,597	(4,737,227)	281,578	20,592,780
Other reserve	1,401,381	–	–	2,027,818	3,429,199
	24,724,213	1,725,597	(4,737,227)	2,309,396	24,021,979

General

The general fund is used for the furtherance of the objectives of the Fund.

Other reserve

The other reserve represents the unrealised gains on fixed asset investments.

13 Analysis of net assets between funds

	General US\$	Other reserve US\$	Total US\$
At 30 June 2025			
Fixed asset investments	21,587,740	4,713,109	26,300,849
Cash at bank and in hand	8,482	–	8,482
Creditors	(141,080)	–	(141,080)
	21,455,142	4,713,109	26,168,251

	General US\$	Other reserve US\$	Total US\$
At 30 June 2024			
Fixed asset investments	20,721,998	3,429,199	24,151,197
Cash at bank and in hand	5,705	–	5,705
Creditors	(134,923)	–	(134,923)
	20,592,780	3,429,199	24,021,979

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

14 Capital

The Fund is a company limited by guarantee and has no share capital. In the event of the Fund being wound up, the liability of the sole member, The Goldman Sachs Charitable Gift Fund, is limited to £1.

15 Reconciliation of movements in funds

	2025	2024
	US\$	US\$
Net movements in funds	2,146,272	(702,234)
Net addition/(reduction) to funds	2,146,272	(702,234)
Opening funds	24,021,979	24,724,213
Closing funds	26,168,251	24,021,979

16 Analysis of changes in net debt

	At 1 July 2024	Cash flows	At 30 June 2025
	US\$	US\$	US\$
Cash at bank and in hand	5,705	2,777	8,482

	At 1 July 2023	Cash flows	At 30 June 2024
	US\$	US\$	US\$
Cash at bank and in hand	107,307	(101,602)	5,705

There were no realised or unrealised losses related to cash at bank and in hand being held.

17 Related party transactions

No donations were received from the directors during the year (2024: US\$Nil).

The Fund is included in the consolidated financial statements of its sole member, The Goldman Sachs Charitable Gift Fund, which are publicly available and may be obtained from 200 West Street, New York, New York 10282.

Jennifer Catherine Evans and Graham Philip Shaw, directors and trustees of the Fund during the year, are employed by GSI. The investment manager of the Fund, GSAM, and the investment managers of the Fund's investment options, GSAM and GSAMI, are affiliates of GSI. GSAM and GSAMI's services were paid for by Goldman Sachs and are included in donated services (see note 2).

Donations of US\$778,695 (2024: US\$370,000) and donated investments of US\$3,124,721 (2024: US\$492,028) were made by employees and former employees of Goldman Sachs.

Goldman Sachs provides grant processing, administrative services, investment management services, professional and other operating services to the Fund. The fees for such donated services are based upon the cost of time spent by Goldman Sachs employees in providing the services and fees charged. Goldman Sachs has agreed to donate such services to the Fund (see note 2).

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

18 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Goldman Sachs Charitable Gift Fund, a charity registered in the State of Delaware, USA.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

England & Wales - Charity number 1120148

Accounts

Registered Company No: 06314343

Registered Charity No: 1120148

The Goldman Sachs Charitable Gift Fund (UK)
(a company limited by guarantee)

**Report and financial statements
for the year ended 30 June 2024**

The Goldman Sachs Charitable Gift Fund (UK)

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The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2024

The directors (who are also the trustees of The Goldman Sachs Charitable Gift Fund (UK) (the "Fund") for the purposes of charity law) present their report and audited financial statements for the financial year ended 30 June 2024, which have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Objectives and activities for the public benefit

The objects of the Fund are to promote for the public benefit the advancement of education, the relief of poverty, the advancement of religion and any other exclusively charitable purposes in both English and Welsh law and United States' law. In furtherance of these objects, the Fund focuses on supporting charities and charitable activities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and further any other charitable purposes.

The ongoing strategy of the Fund is to make grants pursuant to its objects from donated funds solicited from The Goldman Sachs Group, Inc, and its predecessors, subsidiaries, affiliates and successors ("Goldman Sachs"), and current and former senior employees of Goldman Sachs. The Fund, operates as a donor-advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted. The directors pursue a broad strategy of ensuring proper due diligence in the assessment of grant applications with regard, among other things, to:

- proper identification of grant recipients;
- establishing that grant purposes are charitable in both English and Welsh law and United States' law; and
- ensuring the legality of making grants to the recipients.

The Fund is formally recognised by HM Revenue & Customs as a charity for tax purposes within the United Kingdom. The Fund is also the wholly-owned subsidiary of, and has elected to be treated for United States federal tax purposes as a disregarded entity of, The Goldman Sachs Charitable Gift Fund, which has been recognised by the United States Internal Revenue Service as a tax-exempt organisation.

The directors have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011, when reviewing the objects and ongoing strategy of the Fund. In particular, the directors have considered whether grants being awarded by the Fund are for the public benefit.

The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Fund's grants are made on terms either requiring reporting or entitling the Fund to require reporting at its discretion, and in all cases restrict private benefit to donors to the Fund (and those connected with them).

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2024 (continued)

Strategic report

Achievements and performance

The Fund's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. In this financial year, the Fund has continued to receive donations and ensure that funds are held securely and invested. The Fund has also continued to ensure that processes are in place to enable grant recommendations to be examined with the requisite detail, intended grant purposes and recipients scrutinised appropriately, and grants made subject to appropriate grant conditions, including conditions as to monitoring.

Grants awarded during the financial year amounted to US\$4,339,707 (2023: US\$3,788,329).

The Fund does not raise funds from members of the general public beyond Goldman Sachs, its predecessors, subsidiaries, affiliates and successors and current and former senior employees of Goldman Sachs. Therefore, additional fundraising disclosures as required by the Charities (Protection and Social Investment) Act 2016 are not required.

Financial review

During the financial year, income of US\$1,725,597 (2023: US\$1,680,280) was received. This income was applied to furthering the objects of the Fund and the directors made grants totalling US\$4,339,707 (2023: US\$3,788,329) during the financial year.

The net movement in funds for the financial year, as shown in the statement of financial activities, shows an expenditure in the year of US\$702,234 (2023: US\$903,195).

During the financial year, the Fund received donated investments in publicly traded securities amounting to US\$492,028 (2023: US\$703,831). Please refer to the Grant making section on page 3 for details of grants made in the year.

The value of the Fund's net assets at 30 June 2024 is US\$24,021,979 (2023: US\$24,724,213).

Investment policy and performance

In accordance with Articles 3.8 and 3.9 of the Articles of Association, the directors have the power to invest in such stocks, shares and investments as they see fit, and, subject to certain limitations, the power to delegate the management of such investments to a financial expert. Mindful of their duties as charity trustees to act prudently and to diversify the investments of the Fund appropriately, the directors engage Goldman Sachs Asset Management, L.P. ("GSAM") and Goldman Sachs Asset Management International ("GSAMI") as investment managers of the Fund pursuant to a Discretionary Advisory and Administrative Services Agreement. The fees of GSAM and GSAMI are not paid by the Fund, but are donated by Goldman Sachs. The investment policy as adopted in November 2007 and amended thereafter is subject to regular reporting and review and may be amended by the directors as necessary. The directors consider the grant requirements each year and the amount of investment income that will be generated from the investments held.

The directors have monitored the performance of investments in the financial year by reviewing regular investment reports to minimise the risks to the Fund. During the financial year, investments were disposed at a realised gain of US\$281,578 (2023: US\$211,817) and increased in value by US\$2,027,818 (2023: US\$1,360,391) as a result of unrealised gains on the revaluation of investments. Investment income in the financial year amounted to US\$471,843 (2023: US\$430,640).

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2024 (continued)

Strategic report (continued)

Policy statement on reserves and going concern

The funds at 30 June 2024 will be retained to make grants in accordance with the Fund's charitable objects and policies, including the Fund's policy statement on reserves. The funds available for expenditure amounted to US\$24,021,979 (2023: US\$24,724,213) and this level of reserves is considered to be appropriate and acceptable by the directors taking into account plans for grants to be awarded in future years. The Fund also has a reserve of US\$3,429,199 (2023: US\$1,401,381) which represents the unrealised gains in fixed asset investments. The directors review the outstanding reserves at the end of each year to ensure that any future grant making will be aligned to the recommendations of each donor and that the Fund will continue to have substantially adequate funds to be able to meet its payment obligations to any outstanding creditors and meet its future financial commitments. The Fund does not have any social investments, or any designated or restricted funds. The level of grants distributed in the financial year and the funds available for expenditure are consistent with this approach. The Fund historically has spent a significant percentage of its reserves in any given year and the typical donor recommends spending within a few years the vast majority of the amounts in the donor's account.

The directors have considered the impact of inflation and concluded that there are no material uncertainties regarding the Fund's ability to continue operating, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs has indicated that they would continue to provide donations and any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations to the Fund and not be in a position to provide funding and support.

The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Grant making

Charities Aid Foundation America ("CAFA") and The Ayco Company, L.P. ("Ayco"), a subsidiary of Goldman Sachs, review grant eligibility applications and other requests for grant funding on behalf of the directors. Subject to the express approval of each grant application by a director or an officer of the Fund on behalf of the Board of directors, Ayco then distributes funds in furtherance of the Fund's objects. Grants distributed in the financial year of US\$4,339,707 (2023: US\$3,788,329) were to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and to further other exclusively charitable purposes under English and Welsh law and United States' law. Given that the Fund is a donor-advised fund, the directors do not utilise Key Performance Indicators to measure the activity of grant making.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2024 (continued)

Strategic report (continued)

Principal risks and uncertainties

The directors consider that the Fund has the following principal risks and uncertainties and have determined strategies for managing those risks as set out further below.

Market, credit, currency and interest rate risk

Investments are exposed to various risks, such as market, credit, foreign currency and interest rate risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect the net assets of the Fund. The Fund has investment strategies and policies in place to mitigate these risks.

Concentration risk

The Fund maintains custody accounts with Fidelity and believes they are reputable custodians. However, there is no guarantee that Fidelity will not become insolvent. While Fidelity is a member of the Securities Investor Protection Corporation, and while the U.S. Bankruptcy Code, SEC 15c3-3 Customer Protection Rule and Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Fund's assets, the Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Because substantially all of the Fund's assets are in the custody of this broker, such losses could be significant and could materially impair the ability of the Fund to achieve its charitable objectives.

Inflation

The impact of economic matters, including inflation, on the regional and global economy remains uncertain. For these financial statements, the economic matters are considered to be non-adjusting events and consequently there is no impact on the recognition and measurement of assets and liabilities as at 30 June 2024. The Fund will continue to monitor market conditions and to evaluate the potential impact, if any, on its operations going forward.

Strategies for managing those risks

The Fund has a risk management process that ensures that appropriate steps are taken to mitigate risk. The directors have assessed the above risks and are satisfied that reasonable steps are being taken to mitigate exposure to these risks. The directors have overall responsibility for ensuring that the Fund has a system of internal control to mitigate the risks identified.

In respect to specific financial risks impacting the Fund, the directors monitor the performance of the Fund's investments, the directors approve the level of grants to be awarded taking into account the funds available, and ongoing expenses are entirely reimbursed by Goldman Sachs. Sufficient reserves have been allocated for working capital needs and there are no long-term borrowings.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2024 (continued)

Strategic report (continued)

Plans for future periods

The Fund aims to encourage its donor pool (including employees and former employees of Goldman Sachs) to seek out opportunities to recommend grants to high-impact charitable organisations which advance the charitable objects of the Fund. The Fund will continue to make grants, to the extent lawful and prudent, according to those recommendations of donors and the approval of the directors. Over the years, the Fund has honed its due diligence procedures to ensure resources are allocated to their best effect.

Structure, governance and management

Governing documents

The Fund is a charitable company limited by guarantee governed by its Articles of Association.

The sole member of the Fund is The Goldman Sachs Charitable Gift Fund, a non-stock corporation incorporated in the State of Delaware, USA, and operating for exclusively charitable purposes under United States' law, with its registered office at Corporation Trust Centre, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA and Internal Revenue Service tax identification number 11-3813663.

Directors and trustees

The directors and trustees of the Fund, who held office during the financial year and up to the date of signing the financial statements, unless otherwise stated, are as follows:

Jennifer Catherine Evans
Robert Katz
Graham Philip Shaw
David Jeffrey Greenwald (appointed 13 March 2024)

The directors of the Fund are also directors and trustees of Goldman Sachs Gives (UK), a charitable company incorporated in England and Wales. Goldman Sachs Gives (UK) receives donations from donors who are required to account for tax in the United Kingdom but not in the United States of America, and is a connected charity of the Fund by virtue of the two charities having The Goldman Sachs Charitable Gift Fund as their respective sole member.

Qualifying third-party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Fund maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

Appointment of directors

The directors are appointed by The Goldman Sachs Charitable Gift Fund pursuant to the Fund's Articles of Association. The number of directors appointed shall not be less than three but is not subject to any maximum number. A director of the Fund, who is also a director of The Goldman Sachs Charitable Gift Fund, is appointed to serve for as long as he or she is a director of The Goldman Sachs Charitable Gift Fund. Any other director is appointed for a renewable term of three years.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2024 (continued)

Structure, governance and management (continued)

Induction and training of directors

New directors are briefed on their legal obligations, powers and duties as company directors and charity trustees. New directors are also provided with a copy of the Fund's Articles of Association, and information on the history and structure of the Fund, as well as the decision-making processes, policies and the future plans and objectives of the Fund.

Organisation

The directors are responsible for the strategic direction and policy of the Fund and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Fund. In furtherance of this, the directors meet as and when required. The directors have delegated responsibility to management for the oversight of the Fund. The directors have been supported throughout the financial year by the company secretary to the Fund. The directors may delegate any of their powers or functions to committees but the terms of delegation must be agreed in advance.

The directors meet at least three times per year to review the grant activity of the Fund and investment performance. The directors have established procedures for the examination of grant recommendations and the conduct of due diligence. The conduct of due diligence is delegated to specialist service providers. Grant recommendations which satisfy the directors' policy requirements are approved by one of the directors before being made.

No staff were employed by the Fund during the financial year (2023: None). The directors and the key management personnel received US\$Nil remuneration in respect of their services to the Fund during the financial year (2023: US\$Nil).

No director or key management personnel received any reimbursement of expenses during the financial year (2023: US\$Nil). The key management personnel are remunerated by Goldman Sachs and the fair value of the appropriate proportion of their time is included within donated services (see note 2).

Statement of directors' responsibilities

The directors (who are also trustees of the Fund for the purposes of charity law) are responsible for preparing the Directors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2024 (continued)

Structure, governance and management (continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of 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.

Disclosure of information to auditors

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) the directors have taken all the steps that he ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The sole member of the Fund has re-appointed PricewaterhouseCoopers LLP as auditors to the Fund during the relevant year for the appointment of auditors by way of written member's resolution.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2024 (continued)

Reference and administrative details

Status

The Goldman Sachs Charitable Gift Fund (UK) is a private company limited by guarantee, company number 06314343. It is registered in England and Wales as a charity with the Charity Commission for England and Wales, number 1120148.

The registered office is at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU.

Secretary

Benjamin Rader

Independent Auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH

Solicitors

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

Custodians

Fidelity Brokerage Services LLC, 900 Salem Street, Smithfield, RI 02917, USA

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

The directors' report, including the strategic report, was approved by the directors and signed on their behalf by order of the Board:

Signed by:

Graham Shaw

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Graham Shaw
Director

Date: 25 November 2024

The Goldman Sachs Charitable Gift Fund (UK)

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK)

Report on the audit of the financial statements

Opinion

In our opinion, The Goldman Sachs Charitable Gift Fund (UK)'s financial statements (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 incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2024; the statement of financial activities (incorporating the income and expenditure account) and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

The Goldman Sachs Charitable Gift Fund (UK)

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK) (continued)

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Directors' Report for the period ended 30 June 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors (who are also the trustees of the charitable company for the purposes of UK charity law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals to manipulate the financial results or conceal the misappropriation of assets. Audit procedures performed by the engagement team included:

- identifying and testing journal entries using a risk-based approach, including considering whether there were journals posted with unexpected account combinations;
- obtaining confirmations of cash balances and material investment valuations as at 30 June 2024;
- testing the whether management's due diligence checks over the recipients of grant awards had taken place prior to grant award;
- enquiring of management and the board of directors, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of directors; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

The Goldman Sachs Charitable Gift Fund (UK)

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK) (continued)

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



David Hagger (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 November 2024

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Statement of financial activities for the year ended 30 June 2024

(incorporating the income and expenditure account)

	Note	2024 Unrestricted funds US\$	2023 Unrestricted funds US\$
Income			
Donations	2	1,253,754	1,249,640
Investment income	3	471,843	430,640
Total		1,725,597	1,680,280
Expenditure			
Investment management costs	4	(81,539)	(81,419)
Expenditure on charitable activities	4	(4,655,688)	(4,074,264)
Total		(4,737,227)	(4,155,683)
Net gains on investments and cash		2,309,396	1,572,208
Net expenditure and net movement in funds for the year	5	(702,234)	(903,195)
Total funds brought forward		24,724,213	25,627,408
Total funds carried forward	16	24,021,979	24,724,213

All of the Fund's activities are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Balance sheet as at 30 June 2024

	Note	2024 US\$	2023 US\$
Fixed assets			
Investments	7	<u>24,151,197</u>	<u>24,744,844</u>
Current assets			
Debtors	8	-	1,500
Cash at bank and in hand	9	5,705	107,307
		<u>5,705</u>	<u>108,807</u>
Creditors: amounts falling due within one year	10	<u>(134,923)</u>	<u>(129,438)</u>
Net current liabilities		<u>(129,218)</u>	<u>(20,631)</u>
Net assets		<u><u>24,021,979</u></u>	<u><u>24,724,213</u></u>
The funds of the charity:			
Unrestricted income funds			
- General	13	20,592,780	23,322,832
- Other reserve	13	3,429,199	1,401,381
Total charity funds		<u><u>24,021,979</u></u>	<u><u>24,724,213</u></u>

The financial statements on pages 12 to 26 were approved by the Board of directors on 25 November 2024 and were signed on their behalf by:

Signed by:

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Graham Shaw
Director

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Statement of cash flows for the year ended 30 June 2024

	Note	2024 US\$	2023 US\$
Cash flows from operating activities			
Donations received	2	580,697	360,152
Operating expenses paid		(4,550,713)	(3,981,887)
Net cash flow generated from operating activities		(3,970,016)	(3,621,735)
Cash flows from investing activities			
Purchase of investments		(1,121,891)	(1,621,404)
Proceeds from sales of investments		4,990,305	5,335,319
Net cash flow generated from investing activities		3,868,414	3,713,915
Net (decrease)/increase in cash and cash equivalents	17	(101,602)	92,180
Cash and cash equivalents at the beginning of the year		107,307	15,127
Cash and cash equivalents at the end of the year	9	5,705	107,307

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024

1 Principal accounting policies

Basis of preparation

The financial statements of The Goldman Sachs Charitable Gift Fund (UK) (the "Fund") have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Fund has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Fund's activities.

The Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transactions value unless otherwise stated in the relevant accounting policies.

Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

The directors have concluded that there are no material uncertainties regarding the Fund's ability to continue, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs has indicated that they would continue to provide donations as well as any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations and provide funding and support to the Fund. The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of estimation and judgement that affect items in the financial statements are as follows:

Judgements:

- Unrestricted funds – The Fund operates as a donor-advised fund whereby the directors establish donor accounts for individual donors to make grant recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted.
- Income – Donations received are not restricted in nature and the directors have no restrictions in how they can be spent by the Fund.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

1 Principal accounting policies (continued)

Critical accounting judgements and estimation uncertainty (continued)

Estimates:

- Revaluation of investments – The fair value of investments is obtained from the relevant third-party pricing sources for review by the directors taking into account the levels of each type of investment.

Functional currency

The financial statements are prepared in US\$, which is the functional currency of the Fund, since this is the currency of the primary economic environment in which the Fund operates. All significant donations received and grants awarded during the year have been in US\$.

Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement. Donated shares are valued at fair value on the date of receipt. Investment income is recognised on a receivable basis and is stated inclusive of recoverable taxation, where appropriate.

Donated services and facilities are included in the financial statements in the period in which they are receivable, where they are quantifiable, and where a third-party is bearing the cost. Services provided by or paid for by Goldman Sachs are recorded at market value to the Fund and include grant processing, key management personnel, administrative services, investment management services, professional and other operating costs (see note 2).

Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Fund to the expenditure.

Grants, both single and multi-year, if any, are recognised in the financial statements as expenses in the period where paid or unconditionally promised to give, whichever occurs first. The latter occurs after they have been approved by the directors, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Fund.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Fund. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities are allocated to activities based on the amount spent for each activity. The allocation of support and governance costs is set out in note 4.

Charitable activities

The cost of charitable activities comprise grants to institutions, governance costs and an apportionment of support costs as set out in note 4.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

1 Principal accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated into US\$ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into US\$ at the rate of exchange ruling at the balance sheet date US\$1.2645 : £1 (2023: US\$1.2703 : £1). Exchange differences are charged / credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

Taxation

The Fund 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. Value added tax is included within expenditure where it is not recoverable.

Fixed asset investments

Investments are included in the financial statements at fair value at the balance sheet date. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the period in which they arise.

Investments are categorised into a three-level hierarchy, based on the type of inputs to the valuation techniques used, as follows:

Level 1: Inputs are the unadjusted quoted price in an active market for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Debtors

Trade debtors and other receivables are recognised at their transaction price less any allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third-party and the amount payable can be measured or reliably estimated. Trade creditors and other payables are recognised at their nominal value.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

1 Principal accounting policies (continued)

Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objects of the Fund at the discretion of the directors.

The Fund operates as a donor-advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund, and therefore these funds are unrestricted.

Included within unrestricted funds, if relevant, is a other reserve that represents the cumulative unrealised gains on fixed asset investments held.

Financial assets and liabilities

The Fund has applied the provisions of FRS 102, Section 11, "Basic Financial Instruments" and Section 12, "Other Financial Instrument Issues."

(i) Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Other financial assets, including investments in fixed asset investments are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third-party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial instruments, including other creditors, are initially recognised at transaction price.

Other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Grant commitments over one year are discounted to reflect present value.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

2 Donations

	2024 US\$	2023 US\$
Monetary contributions received	580,697	360,152
Donated investments (see note 7)	492,028	703,831
Donated services and support	181,029	185,657
	<u>1,253,754</u>	<u>1,249,640</u>

Monetary contributions received includes donations of US\$370,000 (2023: US\$165,891) made by current and former employees of Goldman Sachs.

Donated investments amounting to US\$492,028 (2023: US\$703,831) were made by current and former employees of Goldman Sachs.

Donated services and support represent the fair value of services provided by or paid for by Goldman Sachs and include US\$81,539 (2023: US\$81,419) for investment management services, and US\$99,490 (2023: US\$104,238) for grant processing, key management personnel, administrative services, professional and other operating costs.

3 Investment income

	2024 US\$	2023 US\$
Income from fixed asset investments		
- Dividend income	471,530	430,545
- Interest income	32	95
- Other income	281	-
	<u>471,843</u>	<u>430,640</u>

Of the investment income received an amount of US\$471,843 (2023: US\$430,640) was used to acquire new investments reflected in investments (see note 7) and are not included in the Statement of Cash Flows.

4 Expenditure

	Grants US\$	Allocation of support and governance costs US\$	2024 US\$
Investment management costs	-	81,539	81,539
Expenditure on charitable activities	4,339,707	315,981	4,655,688
	<u>4,339,707</u>	<u>397,520</u>	<u>4,737,227</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

4 Expenditure (continued)

	Grants US\$	Allocation of support and governance costs US\$	2023 US\$
Investment management costs	-	81,419	81,419
Expenditure on charitable activities	3,788,329	285,935	4,074,264
	<u>3,788,329</u>	<u>367,354</u>	<u>4,155,683</u>

Investment management costs

	2024 US\$	2023 US\$
Donated investment management services	<u>81,539</u>	<u>81,419</u>

The Fund does not pay fees to Goldman Sachs Asset Management, L.P. (GSAM) and Goldman Sachs Asset Management International (GSAMI) (both are affiliates of Goldman Sachs International (GSI)) for the investment management services they provide. Instead, the imputed cost of the fees is included in donated services with a corresponding amount included in income.

Expenditure on charitable activities

	Grants to institutions US\$	Governance costs US\$	Support costs US\$	2024 US\$
Arts and Culture	117,789	5,273	3,303	126,365
Community	323,250	14,471	9,065	346,786
Education	3,498,900	156,635	98,125	3,753,660
Humanitarian	8,568	384	240	9,192
Medical	280,500	12,557	7,866	300,923
Other	110,700	4,956	3,106	118,762
	<u>4,339,707</u>	<u>194,276</u>	<u>121,705</u>	<u>4,655,688</u>
	Grants to institutions US\$	Governance costs US\$	Support costs US\$	2023 US\$
Arts and Culture	66,705	2,994	2,040	71,739
Community	636,573	28,576	19,471	684,620
Education	2,714,121	121,840	83,016	2,918,977
Humanitarian	27,000	1,212	826	29,038
Medical	303,000	13,602	9,268	325,870
Other	40,930	1,838	1,252	44,020
	<u>3,788,329</u>	<u>170,062</u>	<u>115,873</u>	<u>4,074,264</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

4 Expenditure (continued)

Expenditure on charitable activities (continued)

There were a total of 86 (2023: 76) grants made during the year totalling US\$4,339,707 (2023: US\$3,788,329). Grants were made to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, and to further other exclusively charitable purposes under English and Welsh law and United States' law. All grants were made to institutions. In line with the Charities SORP, material grants above US\$100,000 have been listed below.

Name of institution	Grant Classification	2024 US\$	2023 US\$
Trustees of Princeton University	Education	2,263,000	1,003,000
Trustees of Columbia University in the City of New York	Education	501,000	1,000,000
Charities Aid Foundation America	Community	-	246,340
The Kynge's College of Our Ladye of Eton Besyde Windesore	Education	-	137,434
Maggie Keswick Jencks Cancer Caring Centres Trust	Medical	130,000	-
Memorial Sloan Kettering Cancer Center	Medical	126,000	125,000
The Prince's Trust	Community	-	120,000
Bucknell University	Education	-	110,000
Trustees of the University of Pennsylvania (a)	Education	105,000	105,000
Trustees of Boston University (a)	Education	101,000	-
Lucile Packard Foundation for Children's Health	Medical	-	100,000
Pacific Ridge School (a)	Education	100,000	-
The University of Austin (a)	Education	100,000	-
Other institutions (less than US\$100,000)		913,707	841,555
		<u>4,339,707</u>	<u>3,788,329</u>

(a) – Funds provided for need based scholarships.

Analysis of allocation of governance and support costs

	Governance costs US\$	Investment management costs US\$	Donated grant processing costs US\$	Other grant processing costs US\$	2024 US\$
Investment management costs	-	81,539	-	-	81,539
Charitable activities	194,276	-	68,729	52,976	315,981
	<u>194,276</u>	<u>81,539</u>	<u>68,729</u>	<u>52,976</u>	<u>397,520</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

4 Expenditure (continued)

Analysis of allocation of governance and support costs (continued)

	Governance costs US\$	Investment management costs US\$	Donated grant processing costs US\$	Other grant processing costs US\$	2023 US\$
Investment management costs	-	81,419	-	-	81,419
Charitable activities	170,062	-	69,211	46,662	285,935
	<u>170,062</u>	<u>81,419</u>	<u>69,211</u>	<u>46,662</u>	<u>367,354</u>

Governance and support costs are allocated to activities based on the amount spent for each activity.

Analysis of governance costs

	2024 US\$	2023 US\$
Audit and accountancy fees	124,954	110,462
Legal fees	25,994	16,137
Donated administrative services	30,761	35,027
Other costs	12,567	8,436
	<u>194,276</u>	<u>170,062</u>

5 Net expenditure and net movement in funds for the year

The net expenditure and net movement in funds for the year is stated after charging / (crediting):

	2024 US\$	2023 US\$
Auditors' remuneration		
- Audit	91,138	76,994
- Other services	33,816	33,468
Net gains on investments and cash	<u>(2,309,396)</u>	<u>(1,572,208)</u>

6 Staff costs and directors' remuneration

No staff were employed by the Fund during the financial year (2023: None).

The directors and the key management personnel received no remuneration in respect of their services to the Fund during the financial year (2023: US\$Nil). No director and key management personnel received any reimbursement of expenses during the financial year (2023: None). The key management personnel are remunerated by Goldman Sachs and the fair value of the appropriate proportion of their time is included within donated services (see note 2).

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

7 Investments

	2024 US\$	2023 US\$
Quoted investments		
Fair value at the beginning of the year	24,744,844	25,751,269
Additions at cost	2,085,830	2,052,044
Additions - donated investments	492,028	703,831
Disposals	(5,199,323)	(5,122,691)
Unrealised gains on revaluation	2,027,818	1,360,391
Fair value at the end of the year	24,151,197	24,744,844
Cost at 30 June	20,721,998	23,343,463

The Additions at cost and Disposals above include transactions which are not included in the Statement of Cash Flows such as reinvested investment income and dividends. The Additions – donated investments are also not included in the Statement of Cash Flows as it is a non cash item.

The fixed asset investments are principally invested in Goldman Sachs Mutual Funds, Money Market Funds and Vanguard Total World Stock. Investments included in the above with a fair value greater than 5% of the total portfolio fair value at 30 June are as follows:

	2024 US\$	%	2023 US\$	%
Goldman Sachs Global Equity Partners Portfolio	6,421,384	27	5,705,268	23
Vanguard Total World Stock	5,745,980	24	5,028,351	20
Goldman Sachs US\$ Treasury Liquid Reserve Fund	5,535,605	23	7,994,953	32
Goldman Sachs Global Fixed Income	2,915,939	12	2,613,385	11
Goldman Sachs Global Fixed Income Plus Portfolio (hedged)	1,734,729	7	1,729,943	7

The fair value hierarchy of the investments are as follows:

	2024 US\$	2023 US\$
Level 1	<u>24,151,197</u>	<u>24,744,844</u>

8 Debtors

	2024 US\$	2023 US\$
Other debtors	<u>-</u>	<u>1,500</u>

Other debtors of US\$Nil (2023: US\$1,500) relate to amounts owing following the sale of investments.

9 Cash at bank and in hand

	2024 US\$	2023 US\$
Cash at bank and in hand	<u>5,705</u>	<u>107,307</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

10 Creditors: amounts falling due within one year

	2024 US\$	2023 US\$
Accruals and deferred income	<u>134,923</u>	<u>129,438</u>

11 Financial instruments

	2024 US\$	Restated 2023 US\$
Financial assets		
Financial assets measured at fair value through profit or loss:		
- Fixed asset investments	<u>24,151,197</u>	<u>24,746,344</u>

In the prior year, the fixed assets investments were included under the heading "Financial assets that are measured at amortised cost" but have been reclassified as "Financial assets measured at fair value through profit or loss" as this is the correct presentation. This has no impact on the prior year results.

12 Financial risk management

The financial risks are disclosed in the directors' report on page 4.

13 Unrestricted income funds

	At 1 July 2023 US\$	Income US\$	Expenditure US\$	Investment gains US\$	At 30 June 2024 US\$
General	23,322,832	1,725,597	(4,737,227)	281,578	20,592,780
Other reserve	1,401,381	-	-	2,027,818	3,429,199
	<u>24,724,213</u>	<u>1,725,597</u>	<u>(4,737,227)</u>	<u>2,309,396</u>	<u>24,021,979</u>

	At 1 July 2022 US\$	Income US\$	Expenditure US\$	Investment gains US\$	At 30 June 2023 US\$
General	25,586,418	1,680,280	(4,155,683)	211,817	23,322,832
Other reserve	40,990	-	-	1,360,391	1,401,381
	<u>25,627,408</u>	<u>1,680,280</u>	<u>(4,155,683)</u>	<u>1,572,208</u>	<u>24,724,213</u>

General

The general fund is used for the furtherance of the objectives of the Fund.

Other reserve

The other reserve (previously named the "Fair value reserve") represents the unrealised gains on fixed asset investments.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

14 Analysis of net assets between funds

	General US\$	Other reserve US\$	Total US\$
At 30 June 2024			
Fixed asset investments	20,721,998	3,429,199	24,151,197
Cash at bank and in hand	5,705	-	5,705
Creditors	(134,923)	-	(134,923)
	<u>20,592,780</u>	<u>3,429,199</u>	<u>24,021,979</u>
At 30 June 2023			
Fixed asset investments	23,343,463	1,401,381	24,744,844
Debtors	1,500	-	1,500
Cash at bank and in hand	107,307	-	107,307
Creditors	(129,438)	-	(129,438)
	<u>23,322,832</u>	<u>1,401,381</u>	<u>24,724,213</u>

15 Capital

The Fund is a company limited by guarantee and has no share capital. In the event of the Fund being wound up, the liability of the sole member, The Goldman Sachs Charitable Gift Fund, is limited to £1.

16 Reconciliation of movements in funds

	2024 US\$	2023 US\$
Net movements in funds	(702,234)	(903,195)
Net reduction to funds	<u>(702,234)</u>	<u>(903,195)</u>
Opening funds	24,724,213	25,627,408
Closing funds	<u>24,021,979</u>	<u>24,724,213</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2024 (continued)

17 Analysis of changes in net debt

	At 1 July 2023 US\$	Cash flows US\$	At 30 June 2024 US\$
Cash at bank and in hand	<u>107,307</u>	<u>(101,602)</u>	<u>5,705</u>

	At 1 July 2022 US\$	Cash flows US\$	At 30 June 2023 US\$
Cash at bank and in hand	<u>15,127</u>	<u>92,180</u>	<u>107,307</u>

There were no realised or unrealised losses related to cash at bank and in hand being held.

18 Related party transactions

No donations were received from the directors during the year (2023: US\$Nil).

The Fund is included in the consolidated financial statements of its sole member, The Goldman Sachs Charitable Gift Fund, which are publicly available and may be obtained from 200 West Street, New York, New York 10282.

Jennifer Catherine Evans and Graham Philip Shaw, directors and trustees of the Fund during the year, are employed by GSI. The investment manager of the Fund, GSAM, and the investment managers of the Fund's investment options, GSAM and GSAMI, are affiliates of GSI. GSAM and GSAMI's services were paid for by Goldman Sachs and are included in donated services (see note 2).

Donations of US\$370,000 (2023: US\$165,891) and donated investments of US\$492,028 (2023: US\$703,831) were made by employees and former employees of Goldman Sachs.

Goldman Sachs provides grant processing, administrative services, investment management services, professional and other operating services to the Fund. The fees for such donated services are based upon the cost of time spent by Goldman Sachs employees in providing the services and fees charged. Goldman Sachs has agreed to donate such services to the Fund (see note 2).

19 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Goldman Sachs Charitable Gift Fund, a charity registered in the State of Delaware, USA.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

England & Wales - Charity number 1120148

Accounts

Registered Company No: 06314343

Registered Charity No: 1120148

The Goldman Sachs Charitable Gift Fund (UK)
(a company limited by guarantee)

**Report and financial statements
for the year ended 30 June 2023**

The Goldman Sachs Charitable Gift Fund (UK)

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The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2023

The directors, who are also the trustees of The Goldman Sachs Charitable Gift Fund (UK) (the "Fund"), present their report and audited financial statements for the financial year ended 30 June 2023, which have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Objectives and activities for the public benefit

The objects of the Fund are to promote for the public benefit the advancement of education, the relief of poverty, the advancement of religion and any other exclusively charitable purposes in both English and Welsh law and United States' law. In furtherance of these objects, the Fund focuses on supporting charities and charitable activities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and further any other charitable purposes.

The ongoing strategy of the Fund is to make grants pursuant to its objects from donated funds solicited from The Goldman Sachs Group, Inc, and its predecessors, subsidiaries, affiliates and successors ("Goldman Sachs"), and current and former senior employees of Goldman Sachs. The Fund, operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted. The directors pursue a broad strategy of ensuring proper due diligence in the assessment of grant applications with regard, among other things, to:

- proper identification of grant recipients;
- establishing that grant purposes are charitable in both English and Welsh law and United States' law; and
- ensuring the legality of making grants to the recipients.

The Fund is formally recognised by HM Revenue & Customs as a charity for tax purposes within the United Kingdom. The Fund is also the wholly owned subsidiary of, and has elected to be treated for United States federal tax purposes as a disregarded entity of, The Goldman Sachs Charitable Gift Fund, which has been recognised by the United States Internal Revenue Service as a tax-exempt organisation.

The directors have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011, when reviewing the objects and ongoing strategy of the Fund. In particular, the directors have considered whether grants being awarded by the Fund are for the public benefit.

The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Fund's grants are made on terms either requiring reporting or entitling the Fund to require reporting at its discretion, and in all cases restrict private benefit to donors to the Fund (and those connected with them).

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2023 (continued)

Strategic report

Achievements and performance

The Fund's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. In this financial year, the Fund has continued to receive donations and ensure that funds are held securely and invested, ensure that processes are in place to enable grant recommendations to be examined with the requisite detail, intended grant purposes and recipients scrutinised appropriately, and grants made subject to appropriate grant conditions, including conditions as to monitoring.

Grants awarded during the financial year amounted to US\$3,788,329 (2022: US\$3,912,910).

The Fund does not raise funds from members of the general public beyond Goldman Sachs, its predecessors, subsidiaries, affiliates and successors and current and former senior employees of Goldman Sachs. Therefore, additional fundraising disclosures as required by the Charities (Protection and Social Investment) Act 2016 are not required.

Financial review

During the financial year, income of US\$1,680,280 (2022: US\$2,292,189) was received. This income was applied to furthering the objects of the Fund and the directors made grants totalling US\$3,788,329 (2022: US\$3,912,910) during the financial year.

The net movement in funds for the financial year, as shown in the statement of financial activities, shows an expenditure in the year of US\$903,195 (2022: US\$5,514,908).

During the financial year, the Fund received donated investments in publicly traded securities amounting to US\$703,831 (2022: US\$1,016,230). Please refer to the Grant making section on page 3 for details of grants made in the year.

The value of the Fund's net assets at 30 June 2023 is US\$24,724,213 (2022: US\$25,627,408).

Investment policy and performance

In accordance with Articles 3.8 and 3.9 of the Articles of Association, the directors have the power to invest in such stocks, shares and investments as they see fit, and, subject to certain limitations, the power to delegate the management of such investments to a financial expert. Mindful of their duties as charity trustees to act prudently and to diversify the investments of the Fund appropriately, the directors engage Goldman Sachs Asset Management, L.P. ("GSAM") and Goldman Sachs Asset Management International ("GSAMI") as investment manager of the Fund pursuant to a Discretionary Advisory and Administrative Services Agreement. The fees of GSAM and GSAMI are not paid for by the Fund, but are donated by Goldman Sachs. The investment policy as adopted in November 2007 and amended thereafter is subject to regular reporting and review and may be amended by the directors as necessary. The directors consider the grant requirements each year and the amount of investment income that will be generated from the investments held.

The directors have monitored the performance of investments in the financial year by reviewing regular investment reports to minimise the risks to the Fund. During the financial year, investments were disposed at a realised gain of US\$211,817 (2022: US\$597,475) and increased in value by US\$1,360,391 (2022: decreased by US\$4,095,640) as a result of unrealised gains or losses on the revaluation of investments. Investment income in the financial year amounted to US\$430,640 (2022: US\$136,632).

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2023 (continued)

Strategic report (continued)

Policy statement on reserves and going concern

The funds at 30 June 2023 will be retained to make grants in accordance with the Fund's charitable objects and policies, including the Fund's policy statement on reserves. The funds available for expenditure amounted to US\$24,724,213 (2022: US\$25,627,408) and this level of reserves is considered to be appropriate and acceptable by the directors taking into account plans for grants to be awarded in future years. The directors review the outstanding reserves at the end of each year to ensure that any future grant making will be aligned to the recommendations of each donor and that the Fund will continue to have substantially adequate funds to be able to meet its payment obligations to any outstanding creditors and meet its future financial commitments. The Fund does not have any social investments, or any designated or restricted funds. The level of grants distributed in the financial year and the funds available for expenditure are consistent with this approach. The Fund historically has spent a significant percentage of its reserves in any given year and the typical donor recommends spending within a few years the vast majority of the amounts in the donor's account.

The directors have considered the impact of inflation and the war in Ukraine and concluded that there are no material uncertainties regarding the Fund's ability to continue operating, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs have indicated that they would continue to provide donations and any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations to the Fund and not be in a position to provide funding and support. The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Grant making

Charities Aid Foundation America ("CAFA") and The Ayco Company, L.P. ("Ayco"), a subsidiary of Goldman Sachs, review grant eligibility applications and other requests for grant funding on behalf of the directors. Subject to the express approval of each grant application by a director or an officer of the Fund on behalf of the Board of directors, Ayco then distributes funds in furtherance of the Fund's objects. Grants distributed in the financial year of US\$3,788,329 (2022: US\$3,912,910) were to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and to further other exclusively charitable purposes under English and Welsh law and United States' law. Given that the Fund is a donor advised Fund, the directors do not utilise Key Performance Indicators to measure the activity of grant making.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2023 (continued)

Strategic report (continued)

Principal risks and uncertainties

The directors consider that the Fund has the following principal risks and uncertainties and have determined strategies for managing those risks as set out further below.

Market, credit, currency and interest rate risk

Investments are exposed to various risks, such as market, credit, foreign currency and interest rate risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect the net assets of the Fund. The Fund has investment strategies and policies in place to mitigate these risks.

Concentration risk

The Fund maintains custody accounts with Fidelity and believes they are reputable custodians. However, there is no guarantee that Fidelity will not become insolvent. While Fidelity is a member of the Securities Investor Protection Corporation, and while the U.S. Bankruptcy Code, SEC 15c3-3 Customer Protection Rule and Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Fund's assets, the Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Because substantially all of the Fund's assets are in the custody of this broker, such losses could be significant and could materially impair the ability of the Fund to achieve its charitable objectives.

Inflation

The impact of economic matters that have arisen in 2023, in particular rising inflation, on the regional and global economy remains uncertain and is difficult to assess in terms of duration and severity. For these financial statements, the recent economic matters are considered to be non-adjusting events and consequently there is no impact on the recognition and measurement of assets and liabilities as at 30 June 2023. The Fund will continue to monitor market conditions and to evaluate the potential impact, if any, on its operations going forward.

War in Ukraine

The invasion of Ukraine by Russia on 24 February 2022 has led to significant sanctions against Russia. The Fund has no ongoing exposures to, or investments in, Russian related interests, and the conflict is not expected to have any impact on the Fund at this time.

Strategies for managing those risks

The Fund has a risk management process that ensures that appropriate steps are taken to mitigate risk. The directors have assessed the above risks and are satisfied that reasonable steps are being taken to mitigate exposure to these risks. The directors have overall responsibility for ensuring that the Fund has a system of internal control to mitigate the risks identified.

In respect to specific financial risks impacting the Fund, the directors monitor the performance of the Fund's investments, the directors approve the level of grants to be awarded taking into account the funds available, and ongoing expenses are entirely reimbursed by Goldman Sachs. Sufficient reserves have been allocated for working capital needs and there are no long-term borrowings.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2023 (continued)

Strategic report (continued)

Plans for future periods

The Fund aims to encourage its donor pool (including employees and former employees of Goldman Sachs) to seek out opportunities to recommend grants to high-impact charitable organisations which advance the charitable objects of the Fund. The Fund will continue to make grants, to the extent lawful and prudent, according to those recommendations of donors and the approval of the directors. Over the years, the Fund has honed its due diligence procedures to ensure resources are allocated to their best effect.

Structure, governance and management

Governing documents

The Fund is a charitable company limited by guarantee governed by its Articles of Association.

The sole member of the Fund is The Goldman Sachs Charitable Gift Fund, a non-stock corporation incorporated in the State of Delaware, USA, and operating for exclusively charitable purposes under United States' law, with its registered office at Corporation Trust Centre, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA and Internal Revenue Service tax identification number 11-3813663.

Directors and trustees

The directors and trustees of the Fund, who held office during the financial year and up to the date of signing the financial statements, unless otherwise stated, are as follows:

Jennifer Catherine Evans
Peter Matthew Fahey (resigned 26 November 2022)
Robert Katz
Graham Philip Shaw

The directors of the Fund are also directors and trustees of Goldman Sachs Gives (UK), a charitable company incorporated in England and Wales. Goldman Sachs Gives (UK) receives donations from donors who are required to account for tax in the United Kingdom but not in the United States of America, and is a connected charity of the Fund by virtue of the two charities having The Goldman Sachs Charitable Gift Fund as their respective sole member.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 234 Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Fund maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

Appointment of directors

The directors are appointed by The Goldman Sachs Charitable Gift Fund pursuant to the Fund's Articles of Association. The number of directors appointed shall not be less than three but is not subject to any maximum number. A director of the Fund, who is also a director of The Goldman Sachs Charitable Gift Fund, is appointed to serve for as long as he or she is a director of The Goldman Sachs Charitable Gift Fund. Any other director is appointed for a renewable term of three years.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2023 (continued)

Structure, governance and management

Induction and training of directors

New directors are briefed on their legal obligations, powers and duties as company directors and charity trustees. New directors are also provided with a copy of the Fund's Articles of Association, and information on the history and structure of the Fund, as well as the decision making processes, policies and the future plans and objectives of the Fund.

Organisation

The directors are responsible for the strategic direction and policy of the Fund and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Fund. In furtherance of this, the directors meet as and when required. The directors have delegated responsibility to management for the oversight of the Fund. The directors have been supported throughout the financial year by the company secretary to the Fund. The directors may delegate any of their powers or functions to committees but the terms of delegation must be agreed in advance.

The directors meet at least three times per year to review the grant activity of the Fund and investment performance. The directors have established procedures for the examination of grant recommendations and the conduct of due diligence. The conduct of due diligence is delegated to specialist service providers. Grant recommendations which satisfy the directors' policy requirements are approved by one of the directors before being made.

No staff were employed by the Fund during the financial year (2022: None). The directors and the key management personnel received US\$Nil remuneration in respect of their services to the Fund during the financial year (2022: US\$Nil).

No director or key management personnel received any reimbursement of expenses during the financial year (2022: US\$Nil). The key management personnel are remunerated by Goldman Sachs and the fair value of the appropriate proportion of their time is included within donated services (see note 2).

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report (including the strategic report) and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2023 (continued)

Structure, governance and management (continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

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

Independent auditor

The sole member of the Fund has re-appointed PricewaterhouseCoopers LLP as auditor to the Fund during the relevant year for the appointment of auditors by way of written member's resolution.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2023 (continued)

Reference and administrative details

Status

The Goldman Sachs Charitable Gift Fund (UK) is a private company limited by guarantee, company number 06314343. It is registered in England and Wales as a charity with the Charity Commission for England and Wales, number 1120148.

The registered office is at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU.

Secretary

Benjamin Rader

Independent Auditor

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH

Solicitors

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

Custodians

Fidelity Brokerage Services LLC, 900 Salem Street, Smithfield, RI 02917, USA

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

The directors' report, including the strategic report, was approved by the directors and signed on their behalf by order of the Board:

DocuSigned by:

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Graham Shaw
Director

Date: 30 November 2023

The Goldman Sachs Charitable Gift Fund (UK)

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK)

Report on the audit of the financial statements

Opinion

In our opinion, The Goldman Sachs Charitable Gift Fund (UK)'s financial statements (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 incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2023; the statement of financial activities (incorporating the income and expenditure account) and statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

The Goldman Sachs Charitable Gift Fund (UK)

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK) (continued)

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Directors' Report for the period ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of directors' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed included:

- identifying and testing journal entries;
- obtaining confirmations of cash balances and material investment valuations as at 30 June 2023;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiring of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

The Goldman Sachs Charitable Gift Fund (UK)

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK) (continued)

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

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Daniel Chan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 November 2023

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Statement of financial activities for the year ended 30 June 2023

(incorporating the income and expenditure account)

	Note	2023 Unrestricted funds US\$	2022 Unrestricted funds US\$
Income			
Donations	2	1,249,640	2,155,557
Investment income	3	430,640	136,632
Total		1,680,280	2,292,189
Expenditure			
Investment management costs	4	(81,419)	(87,108)
Expenditure on charitable activities	4	(4,074,264)	(4,221,824)
Total		(4,155,683)	(4,308,932)
Net gains / (losses) on investments and cash		1,572,208	(3,498,165)
Net expenditure and net movement in funds for the year	5	(903,195)	(5,514,908)
Total funds brought forward		25,627,408	31,142,316
Total funds carried forward	16	24,724,213	25,627,408

All of the Fund's activities are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Balance sheet as at 30 June 2023

	Note	2023 US\$	2022 US\$
Fixed assets			
Investments	7	<u>24,744,844</u>	<u>25,751,269</u>
Current assets			
Debtors	8	1,500	2,311
Cash at bank and in hand	9	107,307	15,127
		<u>108,807</u>	<u>17,438</u>
Creditors: amounts falling due within one year	10	<u>(129,438)</u>	<u>(141,299)</u>
Net current liabilities		<u>(20,631)</u>	<u>(123,861)</u>
Net assets		<u>24,724,213</u>	<u>25,627,408</u>
The funds of the charity:			
Unrestricted income funds			
- General	13	23,322,832	25,586,418
- Fair value reserve	13	1,401,381	40,990
Total charity funds		<u>24,724,213</u>	<u>25,627,408</u>

The financial statements on pages 12 to 26 were approved by the Board of directors on 30 November 2023 and were signed on their behalf by:

DocuSigned by:

Graham Shaw

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Graham Shaw
Director

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Statement of cash flows for the year ended 30 June 2023

	Note	2023 US\$	2022 US\$
Cash flows from operating activities			
Donations received	2	360,152	960,679
Operating expenses paid		(3,981,887)	(4,100,739)
Net cash flow used in operating activities		<u>(3,621,735)</u>	<u>(3,140,060)</u>
Cash flows from investing activities			
Purchase of investments		(1,621,404)	(6,238,324)
Proceeds from sales of investments		5,335,319	9,391,364
Net cash flow generated from investing activities		<u>3,713,915</u>	<u>3,153,040</u>
Net increase in cash and cash equivalents	17	92,180	12,980
Cash and cash equivalents at the beginning of the year		15,127	2,147
Cash and cash equivalents at the end of the year	9	<u>107,307</u>	<u>15,127</u>

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023

1 Principal accounting policies

Basis of preparation

The financial statements of The Goldman Sachs Charitable Gift Fund (UK) (the “Fund”) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Fund has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Fund’s activities.

The Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transactions value unless otherwise stated in the relevant accounting policies.

Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

The directors have concluded that there are no material uncertainties regarding the Fund’s ability to continue, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs have indicated that they would continue to provide donations as well as any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations and provide funding and support to the Fund. The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund’s financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of estimation and judgement that affect items in the financial statements are as follows:

Judgements:

- Unrestricted funds – The Fund operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make grant recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted.
- Income – Donations received are not restricted in nature and the directors have no restrictions in how they can be spent by the Fund.
- Grants payable – Grants are recognised as liabilities after they have been approved by the directors, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Fund.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

1 Principal accounting policies (continued)

Critical accounting judgements and estimation uncertainty (continued)

Estimates:

- Revaluation of investments – The fair value of investments is obtained from the relevant third party pricing sources for review by the directors taking into account the levels of each type of investment.

Functional currency

The financial statements are prepared in US\$, which is the functional currency of the Fund, since this is the currency of the primary economic environment in which the Fund operates. All significant donations received and grants awarded during the year have been in US\$.

Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement. Donated shares are valued at fair value on the date of receipt. Investment income is recognised on a receivable basis and is stated inclusive of recoverable taxation, where appropriate.

Donated services and facilities are included in the financial statements in the period in which they are receivable, where they are quantifiable, and where a third party is bearing the cost. Services provided by or paid for by Goldman Sachs are recorded at fair value to the Fund and include grant processing, key management personnel, administrative services, investment management services, professional and other operating costs (see note 2).

Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Fund to the expenditure.

Grants, both single and multi-year, if any, are recognised in the financial statements as expenses in the period where paid or unconditionally promised to give, whichever occurs first.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Fund. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities are allocated to activities based on the amount spent for each activity. The allocation of support and governance costs is set out in note 4.

Charitable activities

The cost of charitable activities comprise grants to institutions, governance costs and an apportionment of support costs as set out in note 4.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

1 Principal accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated into US\$ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into US\$ at the rate of exchange ruling at the balance sheet date US\$1.2703 : £1 (2022: US\$1.2145 : £1). Exchange differences are charged / credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

Taxation

The Fund 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. VAT is included within expenditure where it is not recoverable.

Fixed asset investments

Investments are included in the financial statements at fair value at the balance sheet date. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the period in which they arise.

Investments are categorised into a three-level hierarchy, based on the type of inputs to the valuation techniques used, as follows:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Debtors

Trade debtors and other receivables are recognised at their transaction price less any allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third party and the amount payable can be measured or reliably estimated. Trade creditors and other payables are recognised at their nominal value.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

1 Principal accounting policies (continued)

Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objects of the Fund at the discretion of the directors.

The Fund operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund, and therefore these funds are unrestricted.

Included within unrestricted funds, if relevant, is a fair value reserve that represents the cumulative unrealised gains on fixed asset investments held.

Financial assets and liabilities

The Fund has applied the provisions of FRS 102, Section 11, "Basic Financial Instruments" and Section 12, "Other Financial Instrument Issues".

(i) Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Other financial assets, including investments in fixed asset investments are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial instruments, including other creditors, are initially recognised at transaction price.

Other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Grant commitments over one year are discounted to reflect present value.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

2 Donations

	2023 US\$	2022 US\$
Monetary contributions received	360,152	960,677
Donated investments (see note 7)	703,831	1,016,230
Donated services and support	185,657	178,650
	<u>1,249,640</u>	<u>2,155,557</u>

Monetary contributions received include donations of US\$165,891 (2022: US\$773,182) made by the current and former employees of Goldman Sachs.

Donated investments amounting to US\$703,831 (2022: US\$1,016,230) were made by the current and former employees of Goldman Sachs.

Donated services and support represent the fair value of services provided by or paid for by Goldman Sachs and include US\$81,419 (2022: US\$87,108) for investment management services, and US\$104,238 (2022: US\$91,542) for grant processing, key management personnel, administrative services, professional and other operating costs.

3 Investment income

	2023 US\$	2022 US\$
Income from fixed asset investments		
- Dividend income	430,545	136,632
- Interest income	95	-
	<u>430,640</u>	<u>136,632</u>

4 Expenditure

	Grants US\$	Allocation of support and governance costs US\$	2023 US\$
Investment management costs	-	81,419	81,419
Expenditure on charitable activities	3,788,329	285,935	4,074,264
	<u>3,788,329</u>	<u>367,354</u>	<u>4,155,683</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

4 Expenditure (continued)

	Grants US\$	Allocation of support and governance costs US\$	2022 US\$
Investment management costs	-	87,108	87,108
Expenditure on charitable activities	3,912,910	308,914	4,221,824
	<u>3,912,910</u>	<u>396,022</u>	<u>4,308,932</u>

Investment management costs

	2023 US\$	2022 US\$
Donated investment management services	<u>81,419</u>	<u>87,108</u>

The Fund does not pay fees to Goldman Sachs Asset Management, L.P. (GSAM) and Goldman Sachs Asset Management International (GSAMI) (both are affiliates of Goldman Sachs International (GSI)) for the investment management services they provide. Instead, the imputed cost of the fees is included in donated services with a corresponding amount included in income.

Expenditure on charitable activities

	Grants to institutions US\$	Governance costs US\$	Support costs US\$	2023 US\$
Arts and Culture	66,705	2,994	2,040	71,739
Community	636,573	28,576	19,471	684,620
Education	2,714,121	121,840	83,016	2,918,977
Humanitarian	27,000	1,212	826	29,038
Medical	303,000	13,602	9,268	325,870
Other	40,930	1,838	1,252	44,020
	<u>3,788,329</u>	<u>170,062</u>	<u>115,873</u>	<u>4,074,264</u>
	<u>3,912,910</u>	<u>160,956</u>	<u>147,958</u>	<u>4,221,824</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

4 Expenditure (continued)

Expenditure on charitable activities (continued)

There were a total of 76 (2022: 47) grants made during the year totalling US\$3,788,329 (2022: US\$3,912,910). Grants were made to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, and to further other exclusively charitable purposes under English and Welsh law and United States' law. All grants were made to institutions. In line with the Charities SORP, material grants above US\$100,000 have been listed below.

Name of institution	Grant Classification	2023 US\$	2022 US\$
Trustees of Princeton University	Education	1,003,000	1,111,000
President and Fellows of Harvard College	Education	-	1,086,600
Trustees of Columbia University in the City of New York	Education	1,000,000	500,000
Charities Aid Foundation America	Community	246,340	-
Greenwich Country Day School, Inc.	Education	-	147,900
The Kynge's College of Our Ladye of Eton Besyde Windesore	Education	137,434	100,000
Memorial Sloan Kettering Cancer Center	Medical	125,000	-
The Prince's Trust	Community	120,000	-
Bucknell University	Education	110,000	-
Trustees of the University of Pennsylvania	Education	105,000	210,000
Lucile Packard Foundation for Children's Health	Medical	100,000	-
Other (less than US\$100,000)		841,555	757,410
		<u>3,788,329</u>	<u>3,912,910</u>

Analysis of allocation of governance and support costs

	Governance costs US\$	Investment management costs US\$	Donated grant processing costs US\$	Other grant processing costs US\$	2023 US\$
Investment management costs	-	81,419	-	-	81,419
Charitable activities	170,062	-	69,211	46,662	285,935
	<u>170,062</u>	<u>81,419</u>	<u>69,211</u>	<u>46,662</u>	<u>367,354</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

4 Expenditure (continued)

Analysis of allocation of governance and support costs (continued)

	Governance costs US\$	Investment management costs US\$	Donated grant processing costs US\$	Other grant processing costs US\$	2022 US\$
Investment management costs	-	87,108	-	-	87,108
Charitable activities	160,956	-	63,812	84,146	308,914
	<u>160,956</u>	<u>87,108</u>	<u>63,812</u>	<u>84,146</u>	<u>396,022</u>

Governance and support costs are allocated to activities based on the amount spent for each activity.

Analysis of governance costs

	2023 US\$	2022 US\$
Audit and accountancy fees	110,462	109,110
Legal fees	16,137	15,365
Donated administrative services	35,027	27,729
Other costs	8,436	8,752
	<u>170,062</u>	<u>160,956</u>

5 Net expenditure and net movement in funds for the year

The net expenditure and net movement in funds for the year is stated after charging / (crediting):

	2023 US\$	2022 US\$
Auditor's remuneration		
- Audit	76,994	76,782
- Other services	33,468	32,328
Net (gains) / losses on investments and cash	<u>(1,572,208)</u>	<u>3,498,165</u>

6 Staff costs and directors' remuneration

No staff were employed by the Fund during the financial year (2022: None).

The directors and the key management personnel received no remuneration in respect of their services to the Fund during the financial year (2022: US\$Nil). No director and key management personnel received any reimbursement of expenses during the financial year (2022: None). The key management personnel are remunerated by Goldman Sachs and the fair value of the appropriate proportion of their time is included within donated services (see note 2).

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

7 Investments

	2023 US\$	2022 US\$
Quoted investments		
Fair value at the beginning of the year	25,751,269	31,248,422
Additions at cost	2,052,044	6,374,956
Additions - donated investments	703,831	1,016,230
Disposals	(5,122,691)	(8,792,699)
Unrealised gains / (losses) on revaluation	1,360,391	(4,095,640)
Fair value at the end of the year	<u>24,744,844</u>	<u>25,751,269</u>
Cost at 30 June	<u>23,343,463</u>	<u>25,710,279</u>

The fixed asset investments are principally invested in Goldman Sachs Mutual Funds, Money Market Funds and Vanguard Total World Stock. Investments included in the above with a fair value greater than 5% of the total portfolio fair value at 30 June are as follows:

	2023 US\$	%	2022 US\$	%
Goldman Sachs US\$ Treasury Liquid Reserve Fund	7,994,953	32	9,679,658	38
Goldman Sachs Global Equity Partners Portfolio	5,705,268	23	5,198,227	20
Vanguard Total World Stock	5,028,351	20	4,443,465	17
Goldman Sachs Global Fixed Income	2,613,385	11	2,739,160	11
Goldman Sachs Global Fixed Income Plus Portfolio (hedged)	<u>1,729,943</u>	7	<u>1,902,502</u>	7

The fair value hierarchy of the investments are as follows:

	2023 US\$	2022 US\$
Level 1	<u>24,744,844</u>	<u>25,751,269</u>

8 Debtors

	2023 US\$	2022 US\$
Other debtors	<u>1,500</u>	<u>2,311</u>

9 Cash at bank and in hand

	2023 US\$	2022 US\$
Cash at bank and in hand	<u>107,307</u>	<u>15,127</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

10 Creditors: amounts falling due within one year

	2023 US\$	2022 US\$
Accruals	<u>129,438</u>	<u>141,299</u>

11 Financial instruments

	2023 US\$	2022 US\$
Financial assets		
Financial assets that are debt instruments measured at amortised cost:		
- Fixed asset investments	24,744,844	25,751,269
- Other debtors	1,500	2,311
	<u>24,746,344</u>	<u>25,753,580</u>
Financial liabilities		
Financial liabilities measured at amortised cost:		
- Accruals	<u>(129,438)</u>	<u>(141,299)</u>

12 Financial risk management

The financial risks are disclosed in the directors' report on page 4.

13 Unrestricted income funds

	At 1 July 2022 US\$	Income US\$	Expenditure US\$	Investment gains US\$	At 30 June 2023 US\$
General	25,586,418	1,680,280	(4,155,683)	211,817	23,322,832
Fair value reserve	40,990	-	-	1,360,391	1,401,381
	<u>25,627,408</u>	<u>1,680,280</u>	<u>(4,155,683)</u>	<u>1,572,208</u>	<u>24,724,213</u>

	At 1 July 2021 US\$	Income US\$	Expenditure US\$	Investment gains / (losses) US\$	At 30 June 2022 US\$
General	27,005,686	2,292,189	(4,308,932)	597,475	25,586,418
Fair value reserve	4,136,630	-	-	(4,095,640)	40,990
	<u>31,142,316</u>	<u>2,292,189</u>	<u>(4,308,932)</u>	<u>(3,498,165)</u>	<u>25,627,408</u>

General

The general fund is used for the furtherance of the objectives of the Fund.

Fair value reserve

The fair value reserve represents the unrealised gains on fixed asset investments.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

14 Analysis of net assets between funds

	General US\$	Fair value reserve US\$	Total US\$
At 30 June 2023			
Fixed asset investments	23,343,463	1,401,381	24,744,844
Debtors	1,500	-	1,500
Cash at bank and in hand	107,307	-	107,307
Creditors	(129,438)	-	(129,438)
	<u>23,322,832</u>	<u>1,401,381</u>	<u>24,724,213</u>
At 30 June 2022			
Fixed asset investments	25,710,279	40,990	25,751,269
Debtors	2,311	-	2,311
Cash at bank and in hand	15,127	-	15,127
Creditors	(141,299)	-	(141,299)
	<u>25,586,418</u>	<u>40,990</u>	<u>25,627,408</u>

15 Capital

The Fund is a company limited by guarantee and has no share capital. In the event of the Fund being wound up, the liability of the sole member, The Goldman Sachs Charitable Gift Fund, is limited to £1.

16 Reconciliation of movements in funds

	2023 US\$	2022 US\$
Net movements in funds	(903,195)	(5,514,908)
Net reduction to funds	<u>(903,195)</u>	<u>(5,514,908)</u>
Opening funds	25,627,408	31,142,316
Closing funds	<u>24,724,213</u>	<u>25,627,408</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2023 (continued)

17 Analysis of changes in net debt

	At 1 July 2022 US\$	Cash flows US\$	Fair value movements US\$	At 30 June 2023 US\$
Cash at bank and in hand	<u>15,127</u>	<u>92,180</u>	<u>-</u>	<u>107,307</u>

	At 1 July 2021 US\$	Cash flows US\$	Fair value movements US\$	At 30 June 2022 US\$
Cash at bank and in hand	<u>2,147</u>	<u>12,980</u>	<u>-</u>	<u>15,127</u>

Fair value movements represent the realised and unrealised losses on certain amounts relating to cash at bank and in hand being held.

18 Related party transactions

No donations were received from the directors during the year (2022: US\$Nil).

The Fund is included in the consolidated financial statements of its sole member, The Goldman Sachs Charitable Gift Fund, which are publicly available and may be obtained from 200 West Street, New York, New York 10282.

Jennifer Catherine Evans and Graham Philip Shaw, directors and trustees of the Fund during the year, are employed by GSI. The investment manager of the Fund, GSAM, and the investment managers of the Fund's investment options, GSAM and GSAMI, are affiliates of GSI. GSAM and GSAMI's services were paid for by Goldman Sachs and are included in donated services (see note 2).

Donations of US\$165,891 (2022: US\$773,182) and donated investments of US\$703,831 (2022: US\$1,016,230) were made by the employees and former employees of Goldman Sachs.

Goldman Sachs provides grant processing, administrative services, investment management services, professional and other operating services to the Fund. The fees for such donated services are based upon the cost of time spent by Goldman Sachs employees in providing the services and fees charged. Goldman Sachs has agreed to donate such services to the Fund (see note 2).

19 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Goldman Sachs Charitable Gift Fund, a charity registered in the State of Delaware, USA.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

England & Wales - Charity number 1120148

Accounts

Registered Company No: 06314343

Registered Charity No: 1120148

The Goldman Sachs Charitable Gift Fund (UK)
(a company limited by guarantee)

**Report and financial statements
for the year ended 30 June 2022**

The Goldman Sachs Charitable Gift Fund (UK)

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The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2022

The directors, who are also the trustees of The Goldman Sachs Charitable Gift Fund (UK) (the "Fund"), present their report and audited financial statements for the financial year ended 30 June 2022, which have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Objectives and activities for the public benefit

The objects of the Fund are to promote for the public benefit the advancement of education, the relief of poverty, the advancement of religion and any other exclusively charitable purposes in both English and Welsh law and United States' law. In furtherance of these objects the Fund focuses on supporting charities and charitable activities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and further any other charitable purposes.

The ongoing strategy of the Fund is to make grants pursuant to its objects from donated funds solicited from The Goldman Sachs Group, Inc, and its predecessors, subsidiaries, affiliates and successors ("Goldman Sachs"), and current and former senior employees of Goldman Sachs. The Fund, including its Hong Kong branch, operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted. The directors pursue a broad strategy of ensuring proper due diligence in the assessment of grant applications with regard, among other things, to:

- proper identification of grant recipients;
- establishing that grant purposes are charitable in both English and Welsh law and United States' law; and
- ensuring the legality of making grants to the recipients.

The Fund is formally recognised by HM Revenue & Customs as a charity for tax purposes within the United Kingdom. The Fund is also the wholly owned subsidiary of, and has elected to be treated for United States federal tax purposes as a disregarded entity of, The Goldman Sachs Charitable Gift Fund, which has been recognised by the United States Internal Revenue Service as a tax-exempt organisation.

The directors have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011, when reviewing the objects and ongoing strategy of the Fund. In particular, the directors have considered whether grants being awarded by the Fund are for the public benefit.

The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Fund's grants are made on terms either requiring reporting or entitling the Fund to require reporting at its discretion, and in all cases restrict private benefit to donors to the Fund (and those connected with them).

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2022 (continued)

Strategic report

Achievements and performance

The Fund's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. In this financial year, the Fund has continued to receive donations and ensure that funds are held securely and invested, ensure that processes are in place to enable grant recommendations to be examined with the requisite detail, intended grant purposes and recipients scrutinised appropriately, and grants made subject to appropriate grant conditions, including conditions as to monitoring.

Grants awarded during the financial year amounted to US\$3,912,910 (2021: US\$2,949,230).

The Fund does not raise funds from members of the general public beyond Goldman Sachs, its predecessors, subsidiaries, affiliates and successors and current and former senior employees of Goldman Sachs. Therefore, additional fundraising disclosures as required by the Charities (Protection and Social Investment) Act 2016 are not required.

Financial review

During the financial year, income of US\$2,292,189 (2021: US\$10,227,429) was received. This income was applied to furthering the objects of the Fund and the directors made grants totalling US\$3,912,910 (2021: US\$2,949,230) during the financial year.

The net movement in funds for the financial year, as shown in the statement of financial activities, shows an expenditure in the year of US\$5,514,908 (2021: surplus of US\$10,474,011).

During the financial year, the Fund received donated investments in publicly traded securities amounting to US\$1,016,230 (2021: US\$1,480,598). Please refer to the Grant making section on page 3 for details of grants made in the year.

The value of the Fund's net assets at 30 June 2022 is US\$25,627,408 (2021: US\$31,142,316).

Investment policy and performance

In accordance with Clauses 3.8 and 3.9 of the Articles of Association the directors have the power to invest in such stocks, shares and investments as they see fit, and, subject to certain limitations, the power to delegate the management of such investments to a financial expert. Mindful of their duties as charity trustees to act prudently and to diversify the investments of the Fund appropriately, the directors engage Goldman Sachs Asset Management, L.P. ("GSAM") and Goldman Sachs Asset Management International ("GSAMI") as investment manager of the Fund pursuant to a Discretionary Advisory and Administrative Services Agreement. The fees of GSAM and GSAMI are not paid for by the Fund, but are donated by Goldman Sachs. The investment policy as adopted in November 2007 and amended thereafter is subject to regular reporting and review and may be amended by the directors as necessary. The directors consider the grant requirements each year and the amount of investment income that will be generated from the investments held.

The directors have monitored the performance of investments in the financial year by reviewing regular investment reports to minimise the risks to the Fund. During the financial year, investments were disposed at a realised gain of US\$597,475 (2021: US\$1,899,304) and decreased in value by US\$4,095,640 (2021: increased by US\$1,689,269) as a result of unrealised losses or gains on the revaluation of investments. Investment income in the financial year amounted to US\$136,632 (2021: US\$77,294).

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2022 (continued)

Strategic report (continued)

Policy statement on reserves and going concern

The funds at 30 June 2022 will be retained to make grants in accordance with the Fund's charitable objects and policies, including the Fund's policy statement on reserves. The funds available for expenditure amounted to US\$25,627,408 (2021: US\$31,142,316) and this level of reserves is considered to be appropriate and acceptable by the directors taking into account plans for grants to be awarded in future years. The directors review the outstanding reserves at the end of each year to ensure that any future grant making will be aligned to the recommendations of each donor and that the Fund will continue to have substantially adequate funds to be able to meet its payment obligations to any outstanding creditors and meet its future financial commitments. The Fund does not have any programme related or mixed motive investments, or any designated or restricted funds. The level of grants distributed in the financial year and the funds available for expenditure are consistent with this approach. The Fund historically has spent a significant percentage of its reserves in any given year and the typical donor recommends spending within a few years the vast majority of the amounts in the donor's account.

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

The directors have considered the impact of inflation, the war in Ukraine and the Coronavirus ("COVID-19") pandemic and concluded that there are no material uncertainties regarding the Fund's ability to continue operating, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs have indicated that they would continue to provide donations and any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations to the Fund and not be in a position to provide funding and support. The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Grant making

Charities Aid Foundation America ("CAFA") and The Ayco Company, L.P. ("Ayco"), a subsidiary of Goldman Sachs, review grant eligibility applications and other requests for grant funding on behalf of the directors. Subject to the express approval of each grant application by a director or an officer of the Fund on behalf of the Board of directors, Ayco then distributes funds in furtherance of the Fund's objects. Grants distributed in the financial year of US\$3,912,910 (2021: US\$2,949,230) were to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and to further other exclusively charitable purposes under English and Welsh law and United States' law. Given that the Fund is a donor advised Fund, the directors do not utilise Key Performance Indicators to measure the activity of grant making.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2022 (continued)

Strategic report (continued)

Principal risks and uncertainties

The directors consider that the Fund has the following principal risks and uncertainties and have determined strategies for managing those risks as set out further below

Market, credit, currency and interest rate risk

Investments are exposed to various risks, such as market, credit, foreign currency and interest rate risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect the net assets of the Fund. The Fund has investment strategies and policies in place to mitigate these risks.

Concentration risk

The Fund maintains custody accounts with Fidelity and believes they are reputable custodians. However, there is no guarantee that Fidelity will not become insolvent. While Fidelity is a member of the Securities Investor Protection Corporation, and while the U.S. Bankruptcy Code, SEC 15c3-3 Customer Protection Rule and Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Fund's assets, the Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Because substantially all of the Fund's assets are in the custody of this broker, such losses could be significant and could materially impair the ability of the Fund to achieve its charitable objectives.

Inflation

The impact of economic matters that have arisen in 2022, in particular rising inflation, on the regional and global economy remains uncertain and is difficult to assess in terms of duration and severity. For these financial statements, the recent economic matters are considered to be non adjusting events and consequently there is no impact on the recognition and measurement of assets and liabilities as at 30 June 2022. The Fund will continue to monitor market conditions and to evaluate the potential impact, if any, on its operations going forward.

War in Ukraine

The invasion of Ukraine by Russia on 24 February 2022 has led to significant sanctions against Russia. The Fund has no ongoing exposures to, or investments in, Russian related interests, and the conflict is not expected to have any impact on the company at this time.

COVID-19

The World Health Organisation declared the COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments have taken steps to help contain or delay the spread of the virus. There is a significant increase in economic uncertainty which is, for example, evidenced by a currently decreased demand of products, more volatile asset prices and currency exchange rates.

The Fund's income mainly from donations and donated investments from Goldman Sachs and current and former employees of Goldman Sachs has decreased by 79% from the prior year. The Fund also receives a limited amount of income from its investments and is therefore dependent on Goldman Sachs' continuation to donate funds.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2022 (continued)

Strategic report (continued)

Principal risks and uncertainties (continued)

Strategies for managing those risks

The Fund has a risk management process that ensures that appropriate steps are taken to mitigate risk. The directors have assessed the above risks and are satisfied that reasonable steps are being taken to mitigate exposure to these risks. The directors have overall responsibility for ensuring that the Fund has a system of internal control to mitigate the risks identified.

In respect to specific financial risks impacting the Fund, the directors monitor the performance of the Fund's investments, the directors approve the level of grants to be awarded taking into account the funds available, and ongoing expenses are entirely reimbursed by Goldman Sachs. Sufficient reserves have been allocated for working capital needs and there are no long-term borrowings.

In respect to COVID-19 risks impacting the Fund, the directors have considered the current strategy of Goldman Sachs and have confirmed that their intention is to continue to donate at a level consistent with prior years. The directors have also considered the recent results of Goldman Sachs including those since the COVID-19 pandemic and based on these consider that Goldman Sachs will be able to continue to donate to the Fund for a period of at least 12 months from the date of approval of these financial statements. The Fund's other income is derived from its investments. The directors continue to monitor the performance of investments as a result of the impact of COVID-19. Overall, the directors do not expect significant disruption to the Fund's charitable activities going forward.

Plans for future periods

The Fund aims to encourage its donor pool (including employees and former employees of Goldman Sachs) to seek out opportunities to recommend grants to high-impact charitable organisations which advance the charitable objects of the Fund. The Fund will continue to make grants, to the extent lawful and prudent, according to those recommendations of donors and the approval of the directors. Over the years, the Fund has honed its due diligence procedures to ensure resources are allocated to their best effect.

Structure, governance and management

Governing documents

The Fund is a charitable company limited by guarantee governed by its Articles of Association.

The sole member of the Fund is The Goldman Sachs Charitable Gift Fund, a non-stock corporation incorporated in the State of Delaware, and operating for exclusively charitable purposes under United States' law, with its registered office at Corporate Trust Centre, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA and Internal Revenue Service tax identification number 11-3813663.

Directors and trustees

The directors and trustees of the Fund, who held office during the financial year and up to the date of signing the financial statements, are as follows:

Jennifer Catherine Evans (appointed 18 November 2021)
Peter Matthew Fahey
Robert Katz
Graham Philip Shaw

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2022 (continued)

Structure, governance and management (continued)

Directors and trustees (continued)

The directors of the Fund are also directors and trustees of Goldman Sachs Gives (UK), a charitable company incorporated in England and Wales. Goldman Sachs Gives (UK) receives donations from donors who are required to account for tax in the United Kingdom but not in the United States of America, and is a connected charity of the Fund by virtue of the two charities having The Goldman Sachs Charitable Gift Fund as their respective sole member.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 234 Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Fund maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

Appointment of directors

The directors are appointed by The Goldman Sachs Charitable Gift Fund pursuant to the Fund's Articles of Association. The number of directors appointed shall not be less than three but is not subject to any maximum number. A director of the Fund, who is also a director of The Goldman Sachs Charitable Gift Fund, is appointed to serve for as long as he or she is a director of The Goldman Sachs Charitable Gift Fund. Any other director is appointed for a renewable term of three years.

Induction and training of directors

New directors are briefed on their legal obligations, powers and duties as company directors and charity trustees. New directors are also provided with a copy of the Fund's Articles of Association, and information on the history and structure of the Fund, as well as the decision making processes, policies and the future plans and objectives of the Fund.

Organisation

The directors are responsible for the strategic direction and policy of the Fund and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Fund. In furtherance of this, the directors meet as and when required. The directors have delegated responsibility to management for the oversight of the Fund. The directors have been supported throughout the financial year by the company secretary to the Fund. The directors may delegate any of their powers or functions to committees but the terms of delegation must be agreed in advance.

The directors meet at least three times per year to review the grant activity of the Fund and investment performance. The directors have established procedures for the examination of grant recommendations and the conduct of due diligence. The conduct of due diligence is delegated to specialist service providers. Grant recommendations which satisfy the directors' policy requirements are approved by one of the directors before being made.

No staff were employed by the Fund during the financial year (2021: None). The directors and the key management personnel received US\$Nil remuneration in respect of their services to the Fund during the financial year (2021: US\$Nil).

No director or key management personnel received any reimbursement of expenses during the financial year (2021: US\$Nil). The key management personnel are remunerated by Goldman Sachs and the fair value of the appropriate proportion of their time is included within donated services (see note 2).

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2022 (continued)

Structure, governance and management (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report (including the strategic report) and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) effective 1 January 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditors

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors

The sole member of the Fund has re-appointed PricewaterhouseCoopers LLP as auditors to the Fund during the relevant year for the appointment of auditors by way of written member's resolution.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2022 (continued)

Reference and administrative details

Status

The Goldman Sachs Charitable Gift Fund (UK) is a private company limited by guarantee, company number 06314343. It is registered in England and Wales as a charity, number 1120148.

The registered office is at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU.

Secretary

Benjamin Rader

Independent Auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH

Solicitors

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

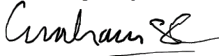
Custodians

Fidelity Brokerage Services LLC, 900 Salem Street, Smithfield, RI 02917, USA

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

The directors' report, including the strategic report, was approved by the directors and signed on their behalf by order of the Board:

DocuSigned by:

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Graham Shaw
Director

Date: 02-Dec-2022

The Goldman Sachs Charitable Gift Fund (UK)

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK)

Report on the audit of the financial statements

Opinion

In our opinion, Goldman Sachs Charitable Gift Fund (UK)'s financial statements (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 incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2022; the statement of financial activities (incorporating the income and expenditure account) and statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

The Goldman Sachs Charitable Gift Fund (UK)

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK) (continued)

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors' report, including the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Directors' report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of directors' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed included:

- obtaining confirmations of cash balances and material investment valuations as at 30 June 2022;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiring of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions,

The Goldman Sachs Charitable Gift Fund (UK)

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK) (continued)

accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Daniel Chan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
2 December 2022

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Statement of financial activities for the year ended 30 June 2022

(incorporating the income and expenditure account)

	Note	2022 Unrestricted funds US\$	2021 Unrestricted funds US\$
Income			
Donations	2	2,155,557	10,150,135
Investment income	3	136,632	77,294
Total		2,292,189	10,227,429
Expenditure			
Investment management costs	4	(87,108)	(83,219)
Expenditure on charitable activities	4	(4,221,824)	(3,258,772)
Total		(4,308,932)	(3,341,991)
Net (losses) / gains on investments and cash		(3,498,165)	3,588,573
Net (expenditure) / income and net movement in funds for the year	5	(5,514,908)	10,474,011
Total funds brought forward		31,142,316	20,668,305
Total funds carried forward	16	25,627,408	31,142,316

All of the Fund's activities are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 15 to 26 form part of these financial statements.

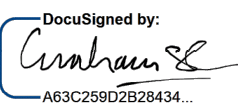
The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Balance sheet as at 30 June 2022

	Note	2022 US\$	2021 US\$
Fixed assets			
Investments	7	<u>25,751,269</u>	<u>31,248,422</u>
Current assets			
Debtors	8	2,311	3,500
Cash at bank and in hand	9	15,127	2,147
		<u>17,438</u>	<u>5,647</u>
Creditors: amounts falling due within one year	10	<u>(141,299)</u>	<u>(111,753)</u>
Net current liabilities		<u>(123,861)</u>	<u>(106,106)</u>
Net assets		<u><u>25,627,408</u></u>	<u><u>31,142,316</u></u>
The funds of the charity:			
Unrestricted income funds			
- General	13	25,586,418	27,005,686
- Fair value reserve	13	40,990	4,136,630
Total charity funds	16	<u><u>25,627,408</u></u>	<u><u>31,142,316</u></u>

The financial statements on pages 12 to 26 were approved by the Board of directors on 16 November 2022 and were signed on their behalf by:

DocuSigned by:

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Graham Shaw
Director

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Statement of cash flows for the year ended 30 June 2022

	Note	2022 US\$	2021 US\$
Cash flows from operating activities			
Donations received		960,679	8,491,540
Operating expenses paid		(4,100,739)	(3,185,949)
Net cash flow (used in) / generated from operating activities		(3,140,060)	5,305,591
Cash flows from investing activities			
Purchase of investments		(6,238,324)	(24,206,526)
Proceeds from sales of investments		9,391,364	18,736,998
Net cash flow generated from / (used in) investing activities		3,153,040	(5,469,528)
Net increase / (decrease) in cash and cash equivalents	17	12,980	(163,937)
Fair value movements on cash	17	-	43
Cash and cash equivalents at the beginning of the year		2,147	166,041
Cash and cash equivalents at the end of the year	9	15,127	2,147

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Fund has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Fund's activities.

The Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transactions value unless otherwise stated in the relevant accounting policies.

Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

The directors continued to consider the impact of the Coronavirus ("COVID-19") pandemic and concluded that there are no material uncertainties regarding the Fund's ability to continue, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs have indicated that they would continue to provide donations as well as any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations and provide funding and support to the Fund. The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of estimation and judgement that affect items in the financial statements are as follows:

Judgements:

- Unrestricted funds – The Fund operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make grant recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted.
- Income – Donations received are not restricted in nature and the directors have no restrictions in how they can be spent by the Fund.
- Grants payable – Grants are recognised as liabilities after they have been approved by the directors, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Fund.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

1 Principal accounting policies (continued)

Critical accounting judgements and estimation uncertainty (continued)

Estimates:

- Revaluation of investments – The fair value of investments is obtained from the relevant third party pricing sources for review by the directors taking into account the levels of each type of investment.

Functional currency

The financial statements are prepared in US\$, which is the functional currency of the Fund, since this is the currency of the primary economic environment in which the Fund operates. All significant donations received and grants awarded during the year have been in US\$.

Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement. Donated shares are valued at fair value on the date of receipt. Investment income is recognised on a receivable basis and is stated inclusive of recoverable taxation, where appropriate.

Donated services and facilities are included in the financial statements in the period in which they are receivable, where they are quantifiable, and where a third party is bearing the cost. Services provided by or paid for by Goldman Sachs are recorded at fair value to the Fund and include grant processing, key management personnel, administrative services, investment management services, professional and other operating costs (see note 2).

Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Fund to the expenditure.

Grants, both single and multi-year, if any, are recognised in the financial statements as expenses in the period where paid or unconditionally promised to give, whichever occurs first.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Fund. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities are allocated to activities based on the amount spent for each activity. The allocation of support and governance costs is set out in note 4.

Charitable activities

The cost of charitable activities comprise grants to institutions, governance costs and an apportionment of support costs as set out in note 4.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

1 Principal accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated into US\$ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into US\$ at the rate of exchange ruling at the balance sheet date US\$1.2145 : £1 (2021: US\$1.3815 : £1). Exchange differences are charged / credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

Taxation

The Fund 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. VAT is included within expenditure where it is not recoverable.

Fixed asset investments

Investments are included in the financial statements at fair value at the balance sheet date. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the period in which they arise.

Investments are categorised into a three-level hierarchy, based on the type of inputs to the valuation techniques used, as follows:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Debtors

Trade debtors and other receivables are recognised at their transaction price less any allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third party and the amount payable can be measured or reliably estimated. Trade creditors and other payables are recognised at their nominal value.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

1 Principal accounting policies (continued)

Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objects of the Fund at the discretion of the directors.

The Fund operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund, and therefore these funds are unrestricted.

Included within unrestricted funds, if relevant, is a fair value reserve that represents the cumulative unrealised gains on fixed asset investments held.

Financial assets and liabilities

The Fund has applied the provisions of FRS 102, Section 11, "Basic Financial Instruments" and Section 12, "Other Financial Instrument Issues".

(i) Financial assets

Basic financial assets, including other debtors and cash and bank balances are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Other financial assets, including investments in fixed asset investments are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial instruments, including other creditors are initially recognised at transaction price.

Other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Grant commitments over one year are discounted to reflect present value.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

2 Donations

	2022 US\$	2021 US\$
Monetary contributions received	960,677	8,491,540
Donated investments (see note 7)	1,016,230	1,480,598
Donated services and support	178,650	177,997
	<u>2,155,557</u>	<u>10,150,135</u>

Donations of US\$773,182 (2021: US\$8,255,302) were made by the current and former employees of Goldman Sachs.

Donated investments represent US\$1,016,230 (2021: US\$1,480,598) made by the employees and former employees of Goldman Sachs.

Donated services and support represent the fair value of services provided by or paid for by Goldman Sachs and include US\$87,108 (2021: US\$83,219) for investment management services, and US\$91,542 (2021: US\$94,778) for grant processing, key management personnel, administrative services, professional and other operating costs.

3 Investment income

	2022 US\$	2021 US\$
Income from fixed asset investments		
- Dividend income	<u>136,632</u>	<u>77,294</u>

4 Expenditure

	Grants US\$	Allocation of support and governance costs US\$	2022 US\$
Investment management costs	-	87,108	87,108
Expenditure on charitable activities	3,912,910	308,914	4,221,824
	<u>3,912,910</u>	<u>396,022</u>	<u>4,308,932</u>

	Grants US\$	Allocation of support and governance costs US\$	2021 US\$
Investment management costs	-	83,219	83,219
Expenditure on charitable activities	2,949,230	309,542	3,258,772
	<u>2,949,230</u>	<u>392,761</u>	<u>3,341,991</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

4 Expenditure (continued)

Investment management costs

	2022 US\$	2021 US\$
Donated investment management services	<u>87,108</u>	<u>83,219</u>

The Fund does not pay fees to GSAM and GSAMI (both are affiliates of Goldman Sachs International (GSI)) for the investment management services they provide. Instead the imputed cost of the fees is included in donated services with a corresponding amount included in income.

Expenditure on charitable activities

	Grants to institutions US\$	Governance costs US\$	Support costs US\$	2022 US\$
Arts and Culture	168,022	6,911	6,353	181,286
Community	149,088	6,133	5,637	160,858
Education	3,407,800	140,179	128,859	3,676,838
Medical	137,500	5,656	5,199	148,355
Other	50,500	2,077	1,910	54,487
	<u>3,912,910</u>	<u>160,956</u>	<u>147,958</u>	<u>4,221,824</u>
	Grants to institutions US\$	Governance costs US\$	Support costs US\$	2021 US\$
Arts and Culture	154,500	8,431	7,785	170,716
Community	633,007	34,544	31,894	699,445
Education	1,933,760	105,528	97,433	2,136,721
Medical	55,963	3,054	2,820	61,837
Other	172,000	9,386	8,667	190,053
	<u>2,949,230</u>	<u>160,943</u>	<u>148,599</u>	<u>3,258,772</u>

There were a total of 47 (2021: 108) grants made during the year totalling US\$3,912,910 (2021: US\$2,949,230). Grants were made to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, and to further other exclusively charitable purposes under English and Welsh law and United States' law. All grants were made to institutions. In line with the Charities SORP, material grants above US\$100,000 have been listed below.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

4 Expenditure (continued)

Name of institution	Grant Classification	2022 US\$	2021 US\$
Trustees of Princeton University (a)	Education	1,111,000	1,048,980
President and Fellows of Harvard College	Education	1,086,600	-
Trustees of Columbia University in the City of New York	Education	500,000	-
Elsai Foundation (b)	Community	-	297,460
Trustees of the University of Pennsylvania	Education	210,000	-
Groton School (a)	Education	-	200,000
Greenwich Country Day School, Inc.	Education	147,900	-
The Kynge's College of Our Ladye of Eton Besyde Windesore	Education	100,000	-
Boston Higashi School, Inc.	Education	-	100,000
Trustees of the College of the Holy Cross (a)	Education	-	100,000
Worthless Foundation, Inc.	Arts & Culture	-	100,000
Other (less than US\$100,000)		757,410	1,102,790
		<u>3,912,910</u>	<u>2,949,230</u>

(a) – Funds provided for need-based scholarships

(b) – Funds provided for need-based programs and support for the environment

Analysis of allocation of governance and support costs

	Governance costs US\$	Investment management costs US\$	Donated grant processing costs US\$	Other grant processing costs US\$	2022 US\$
Investment management costs	-	87,108	-	-	87,108
Charitable activities	160,956	-	63,812	84,146	308,914
	<u>160,956</u>	<u>87,108</u>	<u>63,812</u>	<u>84,146</u>	<u>396,022</u>

	Governance costs US\$	Investment management costs US\$	Donated grant processing costs US\$	Other grant processing costs US\$	2021 US\$
Investment management costs	-	83,219	-	-	83,219
Charitable activities	160,943	-	70,483	78,116	309,542
	<u>160,943</u>	<u>83,219</u>	<u>70,483</u>	<u>78,116</u>	<u>392,761</u>

Governance and support costs are allocated to activities based on the amount spent for each activity.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

4 Expenditure (continued)

Analysis of governance costs

	2022	2021
	US\$	US\$
Audit and accountancy fees	109,110	113,628
Legal fees	15,365	14,099
Donated administrative services	27,729	24,295
Other costs	8,752	8,921
	<u>160,956</u>	<u>160,943</u>

5 Net (expenditure) / income and net movement in funds for the year

The net (expenditure) / income and net movement in funds for the year is stated after charging / (crediting):

	2022	2021
	US\$	US\$
Auditors' remuneration		
- Audit	76,782	79,668
- Other services	32,328	33,960
Net losses / (gains) on investments and cash	<u>3,498,165</u>	<u>(3,588,573)</u>

6 Staff costs and directors' remuneration

No staff were employed by the Fund during the financial year (2021: None).

The directors and the key management personnel received no remuneration in respect of their services to the Fund during the financial year (2021: US\$Nil). No director and key management personnel received any reimbursement of expenses during the financial year (2021: None). The key management personnel are remunerated by Goldman Sachs and fair value of the appropriate proportion of their time is included within donated services (see note 2).

7 Investments

	2022	2021
	US\$	US\$
Quoted investments		
Fair value at the beginning of the year	31,248,422	20,630,945
Additions at cost	6,374,956	24,283,820
Additions - donated investments	1,016,230	1,480,598
Disposals	(8,792,699)	(16,836,210)
Unrealised (losses) / gains on revaluation	(4,095,640)	1,689,269
Fair value at the end of the year	<u>25,751,269</u>	<u>31,248,422</u>
Cost at 30 June	<u>25,710,279</u>	<u>27,111,792</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

7 Investments (continued)

The fixed asset investments are principally invested in Goldman Sachs Mutual Funds, Money Market Funds and Vanguard Total World Stock. Investments included in the above with a fair value greater than 5% of the total portfolio fair value at 30 June are as follows:

	2022 US\$	%	2021 US\$	%
Goldman Sachs US\$ Treasury Liquid Reserve Fund	9,679,658	38	10,946,324	35
Goldman Sachs Global Equity Partners Portfolio	5,198,227	20	4,826,535	15
Vanguard Total World Stock	4,443,465	17	6,128,568	20
Goldman Sachs Global Fixed Income	2,739,160	11	4,197,560	13
Goldman Sachs Global Fixed Income Plus Portfolio (hedged)	1,902,502	7	2,257,000	7

The fair value hierarchy of the investments are as follows:

	2022 US\$	2021 US\$
Level 1	<u>25,751,269</u>	<u>31,248,422</u>
8 Debtors		
	2022 US\$	2021 US\$
Other debtors	<u>2,311</u>	<u>3,500</u>
9 Cash at bank and in hand		
	2022 US\$	2021 US\$
Cash at bank and in hand	<u>15,127</u>	<u>2,147</u>
10 Creditors: amounts falling due within one year		
	2022 US\$	2021 US\$
Accruals	<u>141,299</u>	<u>111,753</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

11 Financial instruments

	2022 US\$	2021 US\$
Financial assets		
Financial assets that are debt instruments measured at amortised cost:		
- Fixed asset investments	25,751,269	31,248,422
- Other debtors	2,311	3,500
	<u>25,753,580</u>	<u>31,251,922</u>
Financial liabilities		
Financial liabilities measured at amortised cost:		
- Accruals	<u>(141,299)</u>	<u>(111,753)</u>

12 Financial risk management

The financial risks are disclosed in the directors' report on pages 4 to 5.

13 Unrestricted income funds

	At 1 July 2021 US\$	Income US\$	Expenditure US\$	Investment gains / (losses) US\$	At 30 June 2022 US\$
General	27,005,686	2,292,189	(4,308,932)	597,475	25,586,418
Fair value reserve	4,136,630	-	-	(4,095,640)	40,990
	<u>31,142,316</u>	<u>2,292,189</u>	<u>(4,308,932)</u>	<u>(3,498,165)</u>	<u>25,627,408</u>
	At 1 July 2020 US\$	Income US\$	Expenditure US\$	Investment gains US\$	At 30 June 2021 US\$
General	18,220,944	10,227,429	(3,341,991)	1,899,304	27,005,686
Fair value reserve	2,447,361	-	-	1,689,269	4,136,630
	<u>20,668,305</u>	<u>10,227,429</u>	<u>(3,341,991)</u>	<u>3,588,573</u>	<u>31,142,316</u>

General

The general fund is used for the furtherance of the objectives of the Fund.

Fair value reserve

The fair value reserve represents the unrealised gains on fixed asset investments.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

14 Analysis of net assets between funds

	General US\$	Fair value reserve US\$	Total US\$
At 30 June 2022			
Fixed asset investments	25,710,279	40,990	25,751,269
Debtors	2,311	-	2,311
Cash at bank and in hand	15,127	-	15,127
Creditors	(141,299)	-	(141,299)
	<u>25,586,418</u>	<u>40,990</u>	<u>25,627,408</u>
At 30 June 2021			
Fixed asset investments	27,111,792	4,136,630	31,248,422
Debtors	3,500	-	3,500
Cash at bank and in hand	2,147	-	2,147
Creditors	(111,753)	-	(111,753)
	<u>27,005,686</u>	<u>4,136,630</u>	<u>31,142,316</u>

15 Capital

The Fund is a company limited by guarantee and has no share capital. In the event of the Fund being wound up, the liability of the sole member, The Goldman Sachs Charitable Gift Fund, is limited to £1.

16 Reconciliation of movements in funds

	2022 US\$	2021 US\$
Net movements in funds	(5,514,908)	10,474,011
Net (reduction) / additions to funds	<u>(5,514,908)</u>	<u>10,474,011</u>
Opening funds	31,142,316	20,668,305
Closing funds	<u>25,627,408</u>	<u>31,142,316</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2022 (continued)

17 Analysis of changes in net debt

	At 1 July 2021 US\$	Cash flows US\$	Fair value movements US\$	At 30 June 2022 US\$
Cash at bank and in hand	2,147	12,980	-	15,127
	<u>2,147</u>	<u>12,980</u>	<u>-</u>	<u>15,127</u>

	At 1 July 2020 US\$	Cash flows US\$	Fair value movements US\$	At 30 June 2021 US\$
Cash at bank and in hand	166,041	(163,937)	43	2,147
	<u>166,041</u>	<u>(163,937)</u>	<u>43</u>	<u>2,147</u>

Fair value movements represent the realised and unrealised losses on certain amounts relating to cash at bank and in hand being held.

18 Related party transactions

No donations were received from the directors during the year (2021: US\$Nil).

The Fund is included in the consolidated financial statements of its sole member, The Goldman Sachs Charitable Gift Fund, which are publicly available and may be obtained from 200 West Street, New York, New York 10282.

Jennifer Catherine Evans and Graham Philip Shaw, directors and trustees of the Fund during the year, are employed by GSI. The investment manager of the Fund, GSAM, and the investment managers of the Fund's investment options, GSAM and GSAMI, are affiliates of GSI. GSAM and GSAMI's services were paid for by Goldman Sachs and are included in donated services (see note 2).

Donations of US\$773,182 (2021: US\$8,255,302) and donated investments of US\$1,016,230 (2021: US\$1,480,598) were made by the employees and former employees of Goldman Sachs.

Goldman Sachs provides grant processing, administrative services, investment management services, professional and other operating services to the Fund. The fees for such donated services are based upon the cost of time spent by Goldman Sachs employees in providing the services and fees charged. Goldman Sachs has agreed to donate such services to the Fund (see note 2).

19 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Goldman Sachs Charitable Gift Fund, a charity registered in the USA.

THE GOLDMAN SACHS CHARITABLE GIFT FUND (UK)

England & Wales - Charity number 1120148

Accounts

Registered Company No: 06314343

Registered Charity No: 1120148

The Goldman Sachs Charitable Gift Fund (UK)
(a company limited by guarantee)

**Report and financial statements
for the year ended 30 June 2021**

The Goldman Sachs Charitable Gift Fund (UK)

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The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2021

The directors, who are also the trustees of The Goldman Sachs Charitable Gift Fund (UK) (the "Fund"), present their report and audited financial statements for the financial year ended 30 June 2021, which have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Objectives and activities for the public benefit

The objects of the Fund are to promote for the public benefit the advancement of education, the relief of poverty, the advancement of religion and any other exclusively charitable purposes in both English and Welsh law and American law. In furtherance of these objects the Fund focuses on supporting charities and charitable activities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and further any other charitable purposes.

The ongoing strategy of the Fund is to make grants pursuant to its objects from donated funds solicited from The Goldman Sachs Group, Inc, and its predecessors, subsidiaries, affiliates and successors ("Goldman Sachs"), and current and former senior employees of Goldman Sachs. The Fund, including its Hong Kong branch, operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted. The directors pursue a broad strategy of ensuring proper due diligence in the assessment of grant applications with regard, among other things, to:

- proper identification of grant recipients;
- establishing that grant purposes are charitable in both English and Welsh law and American law; and
- ensuring the legality of making grants to the recipients.

The Fund is formally recognised by HM Revenue & Customs as a charity for tax purposes within the United Kingdom. The Fund is also the wholly owned subsidiary of, and has elected to be treated for United States federal tax purposes as a disregarded entity of, The Goldman Sachs Charitable Gift Fund, which has been recognised by the United States Internal Revenue Service as a tax-exempt organisation.

The directors have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011, when reviewing the objects and ongoing strategy of the Fund. In particular, the directors have considered whether grants being awarded by the Fund are for the public benefit.

The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Fund's grants are made on terms either requiring reporting or entitling the Fund to require reporting at its discretion, and in all cases restrict private benefit to donors to the Fund (and those connected with them).

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2021 (continued)

Strategic report

Achievements and performance

The Fund's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. In this financial year, the Fund has continued to receive donations and ensure that funds are held securely and invested, ensure that processes are in place to enable grant recommendations to be examined with the requisite detail, intended grant purposes and recipients scrutinised appropriately, and grants made subject to appropriate grant conditions, including conditions as to monitoring.

Grants awarded during the financial year amounted to US\$2,949,230 (2020: US\$2,254,646).

The Fund does not raise funds from members of the general public beyond Goldman Sachs, its predecessors, subsidiaries, affiliates and successors and current and former senior employees of Goldman Sachs. Therefore, additional fundraising disclosures as required by the Charities (Protection and Social Investment) Act 2016 are not required.

Financial review

During the financial year, income of US\$10,227,429 (2020: US\$5,303,384) was received. This income was applied to furthering the objects of the Fund and the directors made grants totalling US\$2,949,230 (2020: US\$2,254,646) during the financial year.

The net movement in funds for the financial year, as shown in the statement of financial activities, shows a surplus in the year of US\$10,474,011 (2020: US\$2,998,676).

During the financial year, the Fund received donated investments in publicly traded securities amounting to US\$1,480,598 (2020: US\$3,349,723). Please refer to the Grant making section on page 3 for details of grants made in the year.

The value of the Fund's net assets at 30 June 2021 is US\$31,142,316 (2020: US\$20,668,305).

Investment policy and performance

In accordance with Clauses 3.8 and 3.9 of the Articles of Association the directors have the power to invest in such stocks, shares and investments as they see fit, and, subject to certain limitations, the power to delegate the management of such investments to a financial expert. Mindful of their duties as charity trustees to act prudently and to diversify the investments of the Fund appropriately, the directors engage Goldman Sachs Asset Management, L.P. ("GSAM") and Goldman Sachs Asset Management International ("GSAMI") as investment manager of the Fund pursuant to a Discretionary Advisory and Administrative Services Agreement. The fees of GSAM and GSAMI are not paid for by the Fund, but are donated by Goldman Sachs. The investment policy as adopted in November 2007 and amended thereafter is subject to regular reporting and review and may be amended by the directors as necessary. The directors consider the grant requirements each year and the amount of investment income that will be generated from the investments held.

The directors have monitored the performance of investments in the financial year by reviewing regular investment reports to minimise the risks to the Fund. During the financial year, investments were disposed at a realised gain of US\$1,899,304 (2020: US\$513,752) and increased in value by US\$1,689,269 (2020: decreased by US\$194,082) as a result of unrealised gains on the revaluation of investments. Investment income in the financial year amounted to US\$77,294 (2020: US\$151,261).

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2021 (continued)

Strategic report (continued)

Policy statement on reserves and going concern

The funds at 30 June 2021 will be retained to make grants in accordance with the Fund's charitable objects and policies, including the Fund's policy statement on reserves. The funds available for expenditure amounted to US\$31,142,316 (2020: US\$20,668,305) and are considered to be appropriate and acceptable by the directors taking into account plans for grants to be awarded in future years. The directors review the outstanding reserves at the end of each year to ensure that any future grant making will be aligned to the recommendations of each donor and that the Fund will continue to have substantially adequate funds to be able to meet its payment obligations to any outstanding creditors and meet its future financial commitments. The Fund does not have any programme related investments or any designated funds. The level of grants distributed in the financial year and the funds available for expenditure are consistent with this approach. The Fund historically has spent a significant percentage of its reserves in any given year and the typical donor recommends spending within a few years the vast majority of the amounts in the donor's account.

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

The directors have considered the impact of the Coronavirus ("COVID-19") pandemic and concluded that there are no material uncertainties regarding the Fund's ability to continue operating, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future. Goldman Sachs have indicated that they would continue to provide donations and any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations to the Fund and not be in a position to provide funding and support. The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Grant making

Charities Aid Foundation America ("CAFA") and The Ayco Company, L.P. ("Ayco"), a subsidiary of Goldman Sachs, review grant eligibility applications and other requests for grant funding on behalf of the directors. Subject to the express approval of each grant application by a director or an officer of the Fund on behalf of the Board of directors, Ayco then distributes funds in furtherance of the Fund's objects. Grants distributed in the financial year of US\$2,949,230 (2020: US\$2,254,646) were to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and to further other exclusively charitable purposes under English and Welsh law and American law. Given that the Fund is a donor advised Fund, the directors do not utilise Key Performance Indicators to measure the activity of grant making.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2021 (continued)

Strategic report (continued)

Principal risks and uncertainties

The directors consider that the Fund has the following principal risks and uncertainties and have determined strategies for managing those risks as set out further below

Market, credit, currency and interest rate risk

Investments are exposed to various risks, such as market, credit, foreign currency and interest rate risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect the net assets of the Fund. The Fund has investment strategies and policies in place to mitigate these risks.

Concentration risk

The Fund maintains custody accounts with Fidelity and believes they are reputable custodians. However, there is no guarantee that Fidelity will not become insolvent. While Fidelity is a member of the Securities Investor Protection Corporation, and while the U.S. Bankruptcy Code, SEC 15c3-3 Customer Protection Rule and Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund's assets, the Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Because substantially all of the Fund's assets are in the custody of these brokers, such losses could be significant and could materially impair the ability of the Fund to achieve its charitable objectives.

COVID-19

The World Health Organisation declared the COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments have taken steps to help contain or delay the spread of the virus. There is a significant increase in economic uncertainty which is, for example, evidenced by a currently decreased demand of products, more volatile asset prices and currency exchange rates.

The Fund's income mainly from donations and donated investments from Goldman Sachs and current and former employees of Goldman Sachs has increased by 97% from the prior year. The Fund also receives a limited amount of income from its investments and is therefore dependent on Goldman Sachs' continuation to donate funds.

Strategies for managing those risks

The Fund has a risk management process that ensures that appropriate steps are taken to mitigate risk. The directors have assessed these and are satisfied that reasonable steps are being taken to mitigate exposure to these risks. The directors have overall responsibility for ensuring that the Fund has a system of internal control to mitigate the risks identified.

In respect to specific financial risks impacting the Fund, the directors monitor the performance of the Fund's investments, the directors approve the level of grants to be awarded taking into account the funds available, and ongoing expenses are entirely reimbursed by Goldman Sachs. Sufficient reserves have been allocated for working capital needs and there are no long-term borrowings.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2021 (continued)

Strategic report (continued)

Principal risks and uncertainties (continued)

Strategies for managing those risks (continued)

In respect to COVID-19 risks impacting the Fund, the directors have considered the current strategy of Goldman Sachs and have confirmed that their intention is to continue to donate at a level consistent with prior years. The directors have also considered the recent results of Goldman Sachs including those since the COVID-19 pandemic and based on these consider that Goldman Sachs will be able to continue to donate to the Fund for a period of at least 12 months from the date of approval of these financial statements. The Fund's other income is derived from its investments. The directors continue to monitor the performance of investments as a result of the impact of COVID-19. Overall, the directors do not expect significant disruption to the Fund's charitable activities going forward.

Plans for future periods

The Fund aims to encourage its donor pool (including employees and former employees of Goldman Sachs) to seek out opportunities to recommend grants to high-impact charitable organisations which advance the charitable objects of the Fund. The Fund will continue to make grants, to the extent lawful and prudent, according to those recommendations of donors and the approval of the directors. Over the years, the Fund has honed its due diligence procedures to ensure resources are allocated to their best effect.

Structure, governance and management

Governing documents

The Fund is a charitable company limited by guarantee governed by its Articles of Association.

The sole member of the Fund is The Goldman Sachs Charitable Gift Fund, a non-stock corporation incorporated in the State of Delaware, and operating for exclusively charitable purposes, with its registered office at Corporate Trust Centre, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA and Internal Revenue Service tax identification number 11-3813663.

Directors and trustees

The directors and trustees of the Fund, who held office during the financial year and up to the date of signing the financial statements, are as follows:

Peter Matthew Fahey
Robert Katz
Graham Philip Shaw

Together with one additional individual, the directors of the Fund are also directors and trustees of Goldman Sachs Gives (UK), a charitable company incorporated in England and Wales. Goldman Sachs Gives (UK) receives donations from donors who are required to account for tax in the United Kingdom but not in the United States of America, and is a connected charity of the Fund by virtue of the two charities having The Goldman Sachs Charitable Gift Fund as their respective sole member.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2021 (continued)

Structure, governance and management (continued)

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 234 Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Fund maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

Appointment of directors

The directors are appointed by The Goldman Sachs Charitable Gift Fund pursuant to the Fund's Articles of Association. The number of directors appointed shall not be less than three but is not subject to any maximum number. A director of the Fund, who is also a director of The Goldman Sachs Charitable Gift Fund, is appointed to serve for as long as he or she is a director of The Goldman Sachs Charitable Gift Fund. Any other director is appointed for a renewable term of three years.

Induction and training of directors

New directors are briefed on their legal obligations, powers and duties as company directors and charity trustees. New directors are also provided with a copy of the Fund's Articles of Association, and information on the history and structure of the Fund, as well as the decision making processes, policies and the future plans and objectives of the Fund.

Organisation

The directors are responsible for the strategic direction and policy of the Fund and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Fund. In furtherance of this, the directors meet as and when required. The directors have delegated responsibility to management for the oversight of the Fund. The directors have been supported throughout the financial year by the company secretary to the Fund. The directors may delegate any of their powers or functions to committees but the terms of delegation must be agreed in advance.

The directors meet at least three times per year to review the grant activity of the Fund and investment performance. The directors have established procedures for the examination of grant recommendations and the conduct of due diligence. The conduct of due diligence is delegated to specialist service providers. Grant recommendations which satisfy the directors' policy requirements are approved by one of the directors before being made.

No staff were employed by the Fund during the financial year (2020: None). The directors and the key management personnel received US\$Nil remuneration in respect of their services to the Fund during the financial year (2020: US\$Nil).

No director or key management personnel received any reimbursement of expenses during the financial year (2020: US\$Nil). The key management personnel are remunerated by Goldman Sachs and the fair value of the appropriate proportion of their time is included within donated services (see note 2).

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2021 (continued)

Structure, governance and management (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report (including the strategic report) and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) effective 1 January 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditors

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors

The sole member of the Fund will re-appoint PricewaterhouseCoopers LLP as auditors to the Fund during the relevant year for the appointment of auditors by way of written member's resolution.

The Goldman Sachs Charitable Gift Fund (UK)

Directors' report for the year ended 30 June 2021 (continued)

Reference and administrative details

Status

The Goldman Sachs Charitable Gift Fund (UK) is a private company limited by guarantee, company number 06314343. It is registered in England and Wales as a charity, number 1120148.

The registered office is at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU.

Secretary

Benjamin Rader

Independent Auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.

Solicitors

Bates Wells, 10 Queen Street Place, London, EC4R 1BE.

Custodians

Fidelity Brokerage Services LLC, 900 Salem Street, Smithfield, RI 02917, USA

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP.

The directors' report, including the strategic report, was approved by the directors and signed on their behalf by order of the Board:

DocuSigned by:

F24786D978394D0...
Graham Shaw
Director

Date: November 19, 2021
2021

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK)

Report on the audit of the financial statements

Opinion

In our opinion, Goldman Sachs Charitable Gift Fund (UK)'s financial statements (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 incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2021; statement of financial activities (incorporating the income and expenditure statement) and statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK) (continued)

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of directors' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries;
- obtaining confirmations of cash balances and material investment valuations as at 30 June 2021;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Independent auditors' report to the members of The Goldman Sachs Charitable Gift Fund (UK) (continued)

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Daniel Chan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 November 2021

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Statement of financial activities for the year ended 30 June 2021

(incorporating the income and expenditure account)

	Note	2021 Unrestricted funds US\$	2020 Unrestricted funds US\$
Income			
Donations	2	10,150,135	5,152,123
Investment income	3	77,294	151,261
Total		10,227,429	5,303,384
Expenditure			
Investment management costs	4	(83,219)	(72,597)
Expenditure on charitable activities	4	(3,258,772)	(2,551,781)
Total		(3,341,991)	(2,624,378)
Net gains on investments and cash		3,588,573	319,670
Net income and net movement in funds for the year	5	10,474,011	2,998,676
Total funds brought forward		20,668,305	17,669,629
Total funds carried forward	16	31,142,316	20,668,305

All of the Fund's activities are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Balance sheet as at 30 June 2021

	Note	2021 US\$	2020 US\$
Fixed assets			
Investments	7	<u>31,248,422</u>	<u>20,630,945</u>
Current assets			
Debtors	8	3,500	4,986
Cash at bank and in hand	9	2,147	166,041
		<u>5,647</u>	<u>171,027</u>
Creditors: amounts falling due within one year	10	<u>(111,753)</u>	<u>(133,667)</u>
Net current (liabilities) / assets		<u>(106,106)</u>	<u>37,360</u>
Net assets		<u><u>31,142,316</u></u>	<u><u>20,668,305</u></u>
The funds of the charity:			
Unrestricted income funds			
- General	13	27,005,686	18,220,944
- Fair value reserve	13	4,136,630	2,447,361
Total charity funds	16	<u><u>31,142,316</u></u>	<u><u>20,668,305</u></u>

The financial statements on pages 12 to 26 were approved by the Board of directors on November 19, 2021 and were signed on their behalf by:

DocuSigned by:

 F24786D978394D0...
Graham Shaw
 Director

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Registered Company No: 06314343

Statement of cash flows for the year ended 30 June 2021

	Note	2021 US\$	2020 US\$
Cash flows from operating activities			
Donations received		8,491,540	1,641,560
Operating expenses paid		(3,185,949)	(2,445,447)
Net cash flow from / (used in) operating activities		5,305,591	(803,887)
Cash flows from investing activities			
Purchase of investments		(24,206,526)	(6,484,659)
Proceeds from sales of investments		18,736,998	7,444,201
Net cash flow (used in) / generated from investing activities		(5,469,528)	959,542
Net (decrease) / increase in cash and cash equivalents	17	(163,937)	155,655
Fair value movements on cash	17	43	(1,478)
Cash and cash equivalents at the beginning of year		166,041	11,864
Cash and cash equivalents at the end of the year	9	2,147	166,041

The notes on pages 15 to 26 form part of these financial statements.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Fund has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Fund's activities.

The Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transactions value unless otherwise stated in the relevant accounting policies.

Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as modified by the revaluation of investments to fair value.

The directors have considered the impact of the Coronavirus ("COVID-19") pandemic and concluded that there are no material uncertainties regarding the Fund's ability to continue, on the basis that adequate reserves are available to fund the activities of the Fund for the foreseeable future.] Goldman Sachs have indicated that they would continue to provide donations as well as any funding to the Fund to enable the Fund to meet any future liabilities which the Fund would not be able to meet from its existing reserves. The directors have no reason to believe that Goldman Sachs will not continue to make donations and provide funding and support to the Fund. The directors, having considered the availability of any future funding by Goldman Sachs, if it should be required, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fund to continue as a going concern. On the basis of their assessment of the Fund's financial position, the directors have a reasonable expectation that the Fund will be able to continue in operational existence for the foreseeable future.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of estimation and judgement that affect items in the financial statements are as follows:

Judgements:

- Unrestricted funds – The Fund operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund. Consequently, the directors consider that it is appropriate to disclose the funds as unrestricted.
- Income – Donations received are not restricted in nature and the directors have no restrictions in how they can be spent by the Fund.
- Grants payable – Grants are recognised as liabilities after they have been approved by the directors, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Fund.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

1 Principal accounting policies (continued)

Estimates:

- Revaluation of investments – The fair value of investments is obtained from the relevant third party pricing sources for review by the directors taking into account the levels of each type of investment.

Functional currency

The financial statements are prepared in US\$, which is the functional currency of the Fund, since this is the currency of the primary economic environment in which the Fund operates. All significant donations received and grants awarded during the year have been in US\$.

Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement. Donated shares are valued at fair value on the date of receipt. Investment income is recognised on a receivable basis and is stated inclusive of recoverable taxation, where appropriate.

Donated services and facilities are included in the financial statements in the period in which they are receivable, where they are quantifiable, and where a third party is bearing the cost. Services provided by or paid for by Goldman Sachs are recorded at fair value to the Fund and include grant processing, key management personnel, administrative services, investment management services, professional and other operating costs (see note 2).

Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Fund to the expenditure.

Grants, both single and multi-year, if any, are recognised in the financial statements as expenses in the period where paid or unconditionally promised to give, whichever occurs first.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Fund. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities are allocated to activities based on the amount spent for each activity. The allocation of support and governance costs is set out in note 4.

Charitable activities

The cost of charitable activities comprise grants to institutions, governance costs and an apportionment of support costs as set out in note 4.

Foreign currencies

Transactions in foreign currencies are translated into US\$ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into US\$ at the rate of exchange ruling at the balance sheet date US\$1.3815 : £1 (2020: US\$1.2356 : £1). Exchange differences are charged / credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

1 Principal accounting policies (continued)

Taxation

The Fund 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. VAT is included within expenditure where it is not recoverable.

Fixed asset investments

Investments are included in the financial statements at fair value at the balance sheet date. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the period in which they arise.

Investments are categorised into a three-level hierarchy, based on the type of inputs to the valuation techniques used, as follows:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Debtors

Trade debtors and other receivables are recognised at their transaction price less any allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third party and the amount payable can be measured or reliably estimated. Trade creditors and other payables are recognised at their nominal value.

Fund accounting

The unrestricted fund comprises a general fund which is used to meet the charitable objects of the Fund at the discretion of the directors.

The Fund operates as a donor advised fund whereby the directors establish donor accounts for individual donors to make recommendations, although the ultimate decision for the distribution of funds rests solely with the directors of the Fund, and therefore these funds are unrestricted.

Included within unrestricted funds, if relevant, is a fair value reserve that represents the cumulative unrealised gains on fixed asset investments held.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

1 Principal accounting policies (continued)

Financial assets and liabilities

The Fund has applied the provisions of FRS 102, Section 11, "Basic Financial Instruments" and Section 12, "Other Financial Instrument Issues".

(i) Financial assets

Basic financial assets, including other debtors and cash and bank balances are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Other financial assets, including investments in fixed asset investments are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial instruments, including other creditors are initially recognised at transaction price.

Other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Grant commitments over one year are discounted to reflect present value.

2 Donations

	2021	2020
	US\$	US\$
Monetary contributions received	8,491,540	1,641,560
Donated investments (see note 7)	1,480,598	3,349,723
Donated services and support	177,997	160,840
	<u>10,150,135</u>	<u>5,152,123</u>

Donations of US\$8,255,302 (2020: US\$1,450,000) were made by the current and former employees of Goldman Sachs.

Donated investments represent US\$1,480,598 (2020: US\$3,349,723) made by the employees and former employees of Goldman Sachs.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

2 Donations (continued)

Donated services and support represent the fair value of services provided by or paid for by Goldman Sachs and include US\$83,219 (2020: US\$72,597) for investment management services, and US\$94,778 (2020: US\$88,243) for grant processing, key management personnel, administrative services, professional and other operating costs.

3 Investment income

	2021 US\$	2020 US\$
Income from fixed asset investments		
- Dividend income	<u>77,294</u>	<u>151,261</u>

4 Expenditure

	Grants US\$	Allocation of support and governance costs US\$	2021 US\$
Investment management costs	-	83,219	83,219
Expenditure on charitable activities	2,949,230	309,542	3,258,772
	<u>2,949,230</u>	<u>392,761</u>	<u>3,341,991</u>

	Grants US\$	Allocation of support and governance costs US\$	2020 US\$
Investment management costs	-	72,597	72,597
Expenditure on charitable activities	2,254,646	297,135	2,551,781
	<u>2,254,646</u>	<u>369,732</u>	<u>2,624,378</u>

Investment management costs

	2021 US\$	2020 US\$
Donated investment management services	<u>83,219</u>	<u>72,597</u>

The Fund does not pay fees to GSAM and GSAMI (both are affiliates of Goldman Sachs International (GSI)) for the investment management services they provide. Instead the imputed cost of the fees is included in donated services with a corresponding amount included in income.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

4 Expenditure (continued)

Expenditure on charitable activities

	Grants to institutions US\$	Governance costs US\$	Support costs US\$	2021 US\$
Arts and Culture	154,500	8,431	7,785	170,716
Community	633,007	34,544	31,894	699,445
Education	1,933,760	105,528	97,433	2,136,721
Medical	55,963	3,054	2,820	61,837
Other	172,000	9,386	8,667	190,053
	<u>2,949,230</u>	<u>160,943</u>	<u>148,599</u>	<u>3,258,772</u>

	Grants to institutions US\$	Governance costs US\$	Support costs US\$	2020 US\$
Arts and Culture	24,750	1,710	1,551	28,011
Community	463,116	32,006	29,027	524,149
Education	D1,493,780	103,237	93,626	1,690,643
Humanitarian	31,250	2,160	1,959	35,369
Medical	165,750	11,455	10,389	187,594
Other	76,000	5,252	4,763	86,015
	<u>2,254,646</u>	<u>155,820</u>	<u>141,315</u>	<u>2,551,781</u>

There were a total of 108 (2020: 86) grants made during the year totalling US\$2,949,230 (2020: US\$2,254,646). Grants were made to support charities that build and stabilise communities, increase educational opportunities, advance health, relieve poverty, promote the arts and culture, provide humanitarian relief and to further other exclusively charitable purposes under English and Welsh law and American law. All grants were made to institutions. In line with the Charities SORP, material grants above US\$100,000 have been listed below.

Name of institution	Grant Classification	2021 US\$	2020 US\$
Trustees of Princeton University (a)	Education	1,048,980	303,980
Elsai Foundation (b)	Community	297,460	-
Groton School (c)	Education	200,000	-
Boston Higashi School, Inc.	Education	100,000	-
Trustees of the College of the Holy Cross (c)	Education	100,000	-
Worthless Foundation, Inc.	Arts & Culture	100,000	-
Trustees of Columbia University in the City of New York	Education	-	737,500
PeacePlayers International	Community	-	150,000
Lucile Packard Foundation for Children's Health	Medical	-	100,000
Noble and Greenough School (a)	Education	-	100,000
Other (less than US\$100,000)		1,102,790	863,166
		<u>2,949,230</u>	<u>2,254,646</u>

(a) – Funds provided for need-based financial aid

(b) – Funds provided for need-based programs and support for the environment

(c) – Funds provided for need-based scholarships

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

4 Expenditure (continued)

Analysis of allocation of governance and support costs

	Governance costs US\$	Investment management costs US\$	Donated grant processing costs US\$	Other grant processing costs US\$	2021 US\$
Investment management costs	-	83,219	-	-	83,219
Charitable activities	160,943	-	70,483	78,116	309,542
	<u>160,943</u>	<u>83,219</u>	<u>70,483</u>	<u>78,116</u>	<u>392,761</u>

	Governance costs US\$	Investment management costs US\$	Donated grant processing costs US\$	Other grant processing costs US\$	2020 US\$
Investment management costs	-	72,597	-	-	72,597
Charitable activities	155,820	-	67,203	74,112	297,135
	<u>155,820</u>	<u>72,597</u>	<u>67,203</u>	<u>74,112</u>	<u>369,732</u>

Governance and support costs are allocated to activities based on the amount spent for each activity.

Analysis of governance costs

	2021 US\$	2020 US\$
Audit and accountancy fees	113,628	108,975
Legal fees	14,099	17,382
Donated administrative services	24,295	21,040
Other costs	8,921	8,423
	<u>160,943</u>	<u>155,820</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

5 Net income and net movement in funds for the year

The net income and net movement in funds for the year is stated after charging / (crediting):

	2021 US\$	2020 US\$
Auditors' remuneration		
- Audit	79,668	79,635
- Other services	33,960	29,340
Net gains on investments and cash	<u>(3,588,573)</u>	<u>(319,670)</u>

6 Staff costs and directors' remuneration

No staff were employed by the Fund during the financial year (2020: None).

The directors and the key management personnel received no remuneration in respect of their services to the Fund during the financial year (2020: US\$Nil). No director and key management personnel received any reimbursement of expenses during the financial year (2020: US\$Nil). The key management personnel are remunerated by Goldman Sachs and fair value of the appropriate proportion of their time is included within donated services (see note 2).

7 Investments

	2021 US\$	2020 US\$
Quoted investments		
Fair value at 1 July	20,630,945	17,708,779
Additions at cost	24,283,820	6,635,803
Additions - donated investments	1,480,598	3,349,723
Disposals	(16,836,210)	(6,870,700)
Unrealised (losses) / gains on revaluation	1,689,269	(192,660)
Fair value at 30 June	<u>31,248,422</u>	<u>20,630,945</u>
Cost at 30 June	<u>27,111,792</u>	<u>18,182,107</u>

The fixed asset investments are principally invested in Goldman Sachs Mutual Funds, Money Market Funds and Vanguard Total World Stock. Investments included in the above with a fair value greater than 5% of the total portfolio fair value at 30 June are as follows:

	2021 US\$	%	2020 US\$	%
Goldman Sachs US\$ Treasury Liquid Reserve Fund	10,946,324	35	10,034,767	49
Vanguard Total World Stock	6,128,568	20	1,738,743	8
Goldman Sachs Global Equity Partners Portfolio	4,826,535	15	2,830,438	14
Goldman Sachs Global Fixed Income	4,197,560	13	-	-
Goldman Sachs Global Fixed Income Plus Portfolio (hedged)	2,257,000	7	3,673,363	18
Goldman Sachs Growth & Emerging Markets Core Equity Portfolio	1,513,668	5	1,038,343	5

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

7 Investments (continued)

The fair value hierarchy of the investments are as follows:

	2021 US\$	2020 US\$
Level 1	<u>31,248,422</u>	<u>20,630,945</u>
8 Debtors		
	2021 US\$	2020 US\$
Other debtors	<u>3,500</u>	<u>4,986</u>
9 Cash at bank and in hand		
	2021 US\$	2020 US\$
Cash at bank and in hand	<u>2,147</u>	<u>166,041</u>
10 Creditors: amounts falling due within one year		
	2021 US\$	2020 US\$
Accruals	<u>111,753</u>	<u>133,667</u>
11 Financial instruments		
	2021 US\$	2020 US\$
Financial assets		
Financial assets that are debt instruments measured at amortised cost:		
- Fixed asset investments	31,248,422	20,630,945
- Other debtors	3,500	4,986
	<u>31,251,922</u>	<u>20,635,931</u>
Financial liabilities		
Financial liabilities measured at amortised cost:		
- Accruals	<u>(111,753)</u>	<u>(133,667)</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

12 Financial risk management

The financial risks are disclosed in the directors' report on pages 4 to 5.

13 Unrestricted income funds

	At 1 July 2020 US\$	Income US\$	Expenditure US\$	Investment gains US\$	At 30 June 2021 US\$
General	18,220,944	10,227,429	(3,341,991)	1,899,304	27,005,686
Fair value reserve	2,447,361	-	-	1,689,269	4,136,630
	<u>20,668,305</u>	<u>10,227,429</u>	<u>(3,341,991)</u>	<u>3,588,573</u>	<u>31,142,316</u>

	At 1 July 2019 US\$	Income US\$	Expenditure US\$	Investment gains US\$	At 30 June 2020 US\$
General	15,028,186	5,303,384	(2,624,378)	513,752	18,220,944
Fair value reserve	2,641,443	-	-	(194,082)	2,447,361
	<u>17,669,629</u>	<u>5,303,384</u>	<u>(2,624,378)</u>	<u>319,670</u>	<u>20,668,305</u>

General

The general fund is used for the furtherance of the objectives of the Fund.

Fair value reserve

The fair value reserve represents the unrealised gains on fixed asset investments.

14 Analysis of net assets between funds

	General US\$	Fair value reserve US\$	Total US\$
At 30 June 2021			
Fixed asset investments	27,111,792	4,136,630	31,248,422
Debtors	3,500	-	3,500
Cash at bank and in hand	2,147	-	2,147
Creditors	(111,753)	-	(111,753)
	<u>27,005,686</u>	<u>4,136,630</u>	<u>31,142,316</u>
At 30 June 2020			
Fixed asset investments	18,183,584	2,447,361	20,630,945
Debtors	4,986	-	4,986
Cash at bank and in hand	166,041	-	166,041
Creditors	(133,667)	-	(133,667)
	<u>18,220,944</u>	<u>2,447,361</u>	<u>20,668,305</u>

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

15 Capital

The Fund is a company limited by guarantee and has no share capital. In the event of the Fund being wound up, the liability of the sole member, The Goldman Sachs Charitable Gift Fund, is limited to £1.

16 Reconciliation of movements in funds

	2021 US\$	2020 US\$
Net movements in funds	10,474,011	2,998,676
Net additions to funds	<u>10,474,011</u>	<u>2,998,676</u>
Opening funds	20,668,305	17,669,629
Closing funds	<u>31,142,316</u>	<u>20,668,305</u>

17 Analysis of changes in net debt

	At 1 July 2020 US\$	Cash flows US\$	Fair value movements US\$	At 30 June 2021 US\$
Cash at bank and in hand	166,041	(163,937)	43	2,147
	<u>166,041</u>	<u>(163,937)</u>	<u>43</u>	<u>2,147</u>
	At 1 July 2019 US\$	Cash flows US\$	Fair value movements US\$	At 30 June 2020 US\$
Cash at bank and in hand	11,864	155,655	(1,478)	166,041
	<u>11,864</u>	<u>155,655</u>	<u>(1,478)</u>	<u>166,041</u>

Fair value movements represent the realised and unrealised losses on certain amounts relating to cash at bank and in hand being held.

The Goldman Sachs Charitable Gift Fund (UK)

Notes for the financial statements for the year ended 30 June 2021 (continued)

18 Related party transactions

No donations were received from the directors during the year (2020: US\$Nil).

The Fund is included in the consolidated financial statements of its sole member, The Goldman Sachs Charitable Gift Fund, which are publicly available and may be obtained from 200 West Street, New York, New York 10282. The Fund is exempt under the terms of FRS 102 from disclosing related party transactions with entities that are wholly owned by The Goldman Sachs Charitable Gift Fund.

The investment manager of the Fund, GSAM, and the investment managers of the Fund's investment options, GSAM and GSAMI, are affiliates of GSI. GSAM and GSAMI's services were paid for by Goldman Sachs and are included in donated services (see note 2).

Donations of US\$8,255,302 (2020: US\$1,450,000) and donated investments of US\$1,480,598 (2020: US\$3,349,723) were made by the employees and former employees of Goldman Sachs.

Goldman Sachs provides grant processing, administrative services, investment management services, professional and other operating services to the Fund. The fees for such donated services are based upon the cost of time spent by Goldman Sachs employees in providing the services and fees charged. Goldman Sachs has agreed to donate such services to the Fund (see note 2).

19 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Goldman Sachs Charitable Gift Fund, a charity registered in the USA.