

# **The Gecko Foundation**

## **Annual Report and Financial Statements**

31 December 2020

Company Limited by Guarantee  
Registration Number 08424581  
(England and Wales)

Charity Registration Number 1151102

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## Reference and administrative information

<b>Trustees</b>	Mr Guillaume Fonkenell Mr Gurmeet Dhillon Mrs Reshma Sodha Mr Joshua Alton (appointed 30 January 2020)
<b>Principal office</b>	2nd Floor 8 Lancelot Place London SW7 1DR
<b>Charity registration number</b>	1151102
<b>Company registration number</b>	08424581
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Principal Bankers</b>	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

# **Trustees' Report**

## **For the year ended 31 December 2020**

The Trustees present their statutory report together with the consolidated financial statements of The Gecko Foundation and its subsidiary for the year ended 31 December 2020.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 13 of the attached financial statements and comply with the charitable company's Articles of Association, applicable laws and the requirements of Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## **1 Structure, Governance and Management**

### **1.1 Constitution**

The Gecko Foundation is constituted as a company limited by guarantee (under company registration number 08424581) and operates under the terms of its Articles of Association. It is registered with the Charity Commission under registration number 1151102.

### **1.2 Organisational structure**

The Gecko Foundation is managed by the Board of Trustees which meets on a regular basis.

Trustees are appointed by the Member and serve for three years after which they may put themselves forward for reappointment. The current Trustees were appointed based on the skills and experience that they offer The Gecko Foundation and their interest in the charitable objectives of The Gecko Foundation. All Trustees are given an induction pack that explains the legal obligations of the Trustees and includes The Gecko Foundation's governing document and other key policies.

The Trustees who held office during the year ended 31 December 2020 and up to the date of approval of the financial statements were:

- Guillaume Fonkenell
- Gurmeet Dhillon
- Reshma Sodha
- Joshua Alton (appointed 30 January 2020)

No Trustee received any remuneration or reimbursement for services as a Trustee, nor had any beneficial interest in any contract with The Gecko Foundation, during the year.

The Trustees as a group are ultimately responsible for the policies, activities and assets of the charity.

The key management personnel of the charity, responsible for directing and controlling, running and operating the charity on a day to day basis, comprise the Trustees who are not remunerated in connection with their duties as Trustees.

## **Trustees' Report**

### **For the year ended 31 December 2020**

#### **1.3 Statement of Trustees' responsibilities**

The Trustees (who are also directors of The Gecko Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable group for that period.

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

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

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

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **1.4 Risk management**

A risk assessment has been carried out as required by the Charities' SORP. The Trustees believe that sufficient controls are in place to mitigate the impact of the major potential risks that have been identified. The principal risk identified is the misuse of grants made to charitable organisations contrary to the Gecko Foundation's objectives. The Trustees undertake monitoring of grants issued on an ongoing basis.

## **Trustees' Report**

### **For the year ended 31 December 2020**

## **2 Objectives and activities (including achievement and performance)**

### **2.1 Charitable objectives and activities**

The Foundation's charitable objectives as expressed in its Memorandum of Association are as follows:

The objectives of the Charity are such purposes as are exclusively charitable under the law of England and Wales and (save for purposes incidental and ancillary to those objectives), no other purposes.

The Foundation makes grants to a range of charities and charitable activities in accordance with the Foundation's grant making policy.

### **2.2 Public benefit**

All the Trustees are conversant with the Charity Commission's guidelines concerning charities and public benefit and have given consideration to them when assessing the charity's activities. The Trustees believe that they have complied fully with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

### **2.3 Grant making policy**

The Trustees of The Gecko Foundation give careful consideration to each potential grant that meets its charitable objectives before a decision is taken to support a charitable organisation or charitable activity. The grants given are requested to remain confidential.

The Gecko Foundation does not accept any unsolicited grant applications.

### **2.4 Fundraising**

The Foundation does not actively seek donations from the public, therefore it has not registered with the Fundraising Regulator. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial year.

### **2.5 Review of activities**

During the year under review, The Gecko Foundation made grants totalling £30,145,911 (2019: £100,196). Grants were made to ten organisations in the areas of advancement of religion, disadvantaged youth, arts and culture, and health and disabilities.

During the year, The Gecko Foundation made a sizeable grant to Temple et Parvis Foundation, a not-for-profit foundation whose purpose is to advance religion by support of the work of the French Protestant Church, including contributing to the spread of Protestantism. Given the size of the grant awarded, additional reporting and monitoring requirements were put in place to enable the Trustees to ensure the grant is used exclusively for the purpose for which it is intended.

## **3 Financial Review**

The Gecko Foundation did not receive a donation during the year from Gecko Giving Limited (GGL). GGL acts as a vehicle to distribute profits received from Pharo Management (UK) LLP.

As at 31 December 2020, the Group had total unrestricted funds of £1,598,312 that form its reserves (2019: £29,688,183). Total charitable activity expenditure for the year ended 31 December 2020 was £30,164,391 (2019: £108,395). Total cash reserves as at 31 December 2020 was £1,603,973 (2019: £29,696,827).

## **Trustees' Report**

### **For the year ended 31 December 2020**

#### **3.1 Reserves policy**

The Gecko Foundation's reserves are those funds not already committed and therefore available for future grant awards and other programme spending. It is not the intention of the Trustees to accumulate reserves; the Trustees plan to expend the Foundation's resources as soon as practically possible.

#### **3.2 Investment policy**

The Gecko Foundation has adopted a low risk approach to investment and focus placed on preserving capital rather than generating returns. Investment income has been generated through bank deposits held with highly rated banks, with no exposure to higher risk investments, such as listed equities.

Foreign exchange risk is mitigated by converting the income received to the currency in which future grants are forecast to be made.

## **4 Future plans**

The Trustees have no plans to alter either the Foundation's mode of operation or its strategy for grant-making in the immediate future.

The Trustees have assessed the impact that the COVID-19 pandemic, as well as the government's response to the pandemic, has had on the Group and The Gecko Foundation and do not see any hindrance to present or future operations, or any detriment to either its financial position or current or future grant commitments.

The Gecko Foundation will continue to look for projects in accordance with the grant making policy set by the Trustees.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by:



Reshma Sodha  
Trustee

Approved by the Trustees on 05/07/2021

# **Independent auditor's report to the member of The Gecko Foundation**

## **Opinion**

We have audited the financial statements of The Gecko Foundation (the 'Foundation') and its subsidiary Gecko Giving Limited (the 'Group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Foundation Balance Sheets and Consolidated Statement of Cash Flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Foundation's affairs as at 31 December 2020 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise stated in our report, we do not express any form of assurance conclusion 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 statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 on that fact.

We have nothing to report in this regard.



## **Opinions of other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financials statement are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibility Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.
- We understood how the charitable company is complying with these legal and regulatory frameworks by making enquiries of management and representatives of those charged with governance. Through our enquiries we corroborated these views by our review of Board minutes.
- We assessed the susceptibility of the charitable company's Financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
  - o Enquiries of management and representatives of those charged with governance, whether they have any knowledge of any actual, suspected or alleged fraud;
  - o Challenging assumptions and judgements made by management and representatives of those charged with governance in assessing the going concern basis of accounting;
  - o Performed analytical procedures to identify any unusual or unexpected relationships;
  - o Performed substantive testing of expenditure including authorisation thereof;
  - o Identifying and testing journal entries, in particular any journal entries posted with unusual characteristics; and
  - o Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

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

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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

A handwritten signature in black ink, appearing to read 'Buzzacott', with a stylized flourish at the end.

Edward Finch, (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL  
Date: 15/7/21

**Consolidated statement of financial activities**  
**For the year ended 31 December 2020**  
(incorporating an income and expenditure account)

		<b>Group Year to 31 December 2020 £</b>	<b>Group Year to 31 December 2019 £</b>
	<b>Notes</b>		
<b>Income from:</b>			
Investment income	1	3,255	556
Interest income		85	1,201
<b>Total income</b>		<b>3,340</b>	<b>1,757</b>
<b>Expenditure on:</b>			
Charitable activities	2	30,164,391	108,395
<b>Total expenditure</b>		<b>30,164,391</b>	<b>108,395</b>
<b>Net (expenditure)/income</b>		(30,161,051)	(106,638)
<b>Other recognised gains/losses:</b>			
Gains/(losses) on foreign exchange		2,091,180	(1,863,840)
<b>Net movement in funds</b>	3	<b>(28,069,871)</b>	<b>(1,970,478)</b>
<b>Total funds brought forward</b>		29,668,183	31,638,661
<b>Total funds carried forward</b>		<b>1,598,312</b>	<b>29,668,183</b>

All of the Group's activities derived from continuing operations during the year.

The Group has no recognised gains or losses other than those shown above.

**Balance sheets**  
**31 December 2020**

	Notes	<b>Group 2020 £</b>	<b>Group 2019 £</b>	Foundation 2020 £	Foundation 2019 £
<b>Fixed Assets</b>					
Investments	5	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>
		<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>
<b>Current assets</b>					
Cash at bank and in hand		1,603,973	29,696,827	1,598,988	29,695,035
Debtors due within one year		<u>-</u>	<u>-</u>	<u>3,415</u>	<u>1,680</u>
		<u>1,603,973</u>	<u>29,696,827</u>	<u>1,602,403</u>	<u>29,696,715</u>
Creditors: amounts falling due within one year	6	<u>(6,661)</u>	<u>(29,644)</u>	<u>(4,896)</u>	<u>(27,922)</u>
<b>Net current assets</b>		<u>1,597,312</u>	<u>29,667,183</u>	<u>1,597,507</u>	<u>29,668,793</u>
<b>Net assets</b>		<u><u>1,598,312</u></u>	<u><u>29,668,183</u></u>	<u><u>1,597,508</u></u>	<u><u>29,668,794</u></u>
<b>The funds of the charity:</b>					
Unrestricted funds					
General fund		<u>1,598,312</u>	<u>29,668,183</u>	<u>1,597,508</u>	<u>29,668,794</u>
		<u><u>1,598,312</u></u>	<u><u>29,668,183</u></u>	<u><u>1,597,508</u></u>	<u><u>29,668,794</u></u>

Approved by the Trustees of The Gecko Foundation, Company Registration No. 08424581 (England and Wales) and Charity Registration No. 1151102, and signed on their behalf by:



Reshma Sodha

Trustee

Approved on 05/07/2021

**Statement of cash flows**  
**For the year ended 31 December 2020**

	Group Year to 31 December 2020 £	Group Year to 31 December 2019 £
<b>Cash flows from operating activities:</b>		
Net income/(expenditure) for reporting period	(30,161,051)	(106,638)
Adjustments for:		
Income from investments	(3,255)	(556)
Interest receivable and similar income	(85)	(1,201)
(Decrease)/increase in creditors	(22,983)	(32,096)
Net cash used in operating activities	<u>(30,187,374)</u>	<u>(140,491)</u>
<b>Cash flows from investing activities:</b>		
Income from investments	3,255	556
Interest receivable and similar income	85	1,201
Net cash provided by investing activities	<u>3,340</u>	<u>1,757</u>
Change in cash and cash equivalents	(30,184,034)	(138,734)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>29,696,827</b>	<b>31,699,401</b>
Change in cash due to exchange rate movements	2,091,180	(1,863,840)
<b>Cash and cash equivalents at the end of the period</b>	<b><u>1,603,973</u></b>	<b><u>29,696,827</u></b>

## **Principal accounting policies**

### **Year ended 31 December 2020**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment assets and in accordance with the Companies Act 2006.

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

#### **Basis of consolidation**

The Consolidated Financial Statements incorporate the results of Gecko Giving Limited ('GGL'), a wholly owned subsidiary of The Gecko Foundation. The acquisition method of accounting has been adopted. Under this method, the results of GGL are included in the Consolidated Statement of Financial Activities.

Under section 408 of the Companies Act 2006 and the SORP, The Gecko Foundation is exempt from the requirement to present its own Statement of Financial Activities.

#### **Critical accounting estimates and areas of judgement**

In preparing these financial statements, other than the consideration of the impact of COVID-19 as discussed below, the Trustees were not required to make any significant judgements and estimates.

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the charity being required.

#### **Going concern**

Despite the global uncertainty in relation to COVID-19, the Trustees have assessed that the use of the going concern assumption is appropriate in preparing these financial statements and that the Foundation will have sufficient resources to meet its liabilities as they fall due, as well as meet all present and future grant commitments made. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the charity is in a net asset position and has sufficient resources to fund its proposed grants in the short and medium term.

#### **Income**

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received. Taxation recoverable is accounted for at the time of recognition of the underlying donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the notification of the interest payable by the bank.

## **Principal accounting policies**

### **Year ended 31 December 2020**

#### **Expenditure and the basis of apportioning costs**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT.

Expenditure includes the following:

- Expenditure on charitable activities comprises the grants payable and any incidental expenses payable associated with the furtherance of The Gecko Foundation's objectives, including governance costs.
- Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

#### **Foreign currencies**

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

#### **Investments**

Investments are included in the financial statements at fair value, using a quoted market price. If fair value cannot be measured reliably, it is measured at cost less impairment. Gains and losses are recognised in the Statement of Financial Activities.

Investments in subsidiaries are held at cost, less any impairment charge.

Programme related investments are held at cost less any provision for permanent diminution in value.

#### **Debtors**

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

#### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand.

#### **Creditors and provisions**

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

#### **Fund accounting**

All of the charity's and the group's funds received to date have been unrestricted. The general fund comprises those monies which may be used towards meeting the charitable objective of the charity at the discretion of the Trustees.



**Notes to the financial statements**  
**31 December 2020**

<b>1</b>	<b>Investment income</b>	<b>Group 2020 £</b>	<b>Group 2019 £</b>
	Profit share from Pharo Management (UK) LLP	<u>3,255</u>	<u>556</u>
<b>2</b>	<b>Expenditure on charitable activities</b>	<b>Group 2020 £</b>	<b>Group 2019 £</b>
	Grants (see below)	30,145,911	100,196
	Operational costs	11,845	435
	Governance costs	<u>6,635</u>	<u>7,764</u>
		<u>30,164,391</u>	<u>108,395</u>

Grant funding is mainly undertaken via partner organisations. The key grants provided are in these areas:

	<b>Amount 2020 £</b>	<b>Amount 2019 £</b>
Religion	29,982,426	30,196
Disadvantaged youth	116,110	60,000
Arts and culture	20,000	-
Health and disabilities	27,375	-
Environmental protection	-	10,000
	<u>30,145,911</u>	<u>100,196</u>

The Gecko Foundation made the following major grants to institutions during the year:

<b>Institution</b>	<b>Amount 2020 £</b>
Temple et Parvis	29,894,700
EMPower	80,000
Association La Bourgette	36,110
Eglise Protestante Unie De Marseille Grignan	35,070
Federation Loisirs Pluriel	21,030

<b>Institution</b>	<b>Amount 2019 £</b>
EMPower	60,000
EPUF	17,270
Entraide Medicale Protestante Pastorale	12,926
Engineers Without Borders Malaysia	10,000

<b>3</b>	<b>Net movement in funds</b>	<b>Group 2020 £</b>	<b>Group 2019 £</b>
	<b>This is stated after charging:</b>		
	Auditor's remuneration		
	Statutory audit services	3,010	2,364
	Other services	<u>3,625</u>	<u>5,400</u>

# Notes to the financial statements

## 31 December 2020

### 4 Staff costs and Trustee's remuneration

The Gecko Foundation did not have any employees during the year.

The key management personnel of The Gecko Foundation comprise the Trustees. The Trustees received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the period.

The key management personnel of the Group comprise those of the Gecko Foundation and the key management personnel of its wholly owned subsidiary Gecko Giving Limited. The key management personnel of Gecko Giving Limited are the Directors. Gecko Giving Limited did not have any employees during the year and the Directors received no remuneration or reimbursement of expenses in connection with their duties as Directors during the period.

### 5 Investments

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Foundation 2020 £</b>	<b>Foundation 2019 £</b>
Unlisted investments	1,000	1,000	-	-
Investment in subsidiary company	-	-	1	1

The Gecko Foundation has one wholly owned subsidiary - Gecko Giving Limited ('GGL') whose principal activity is to receive profit distributions from Pharo Management (UK) LLP and make charitable donations to The Gecko Foundation. A summary of these results is set out below. The subsidiary's investment is in the form of partnership capital in Pharo Management (UK) LLP. Audited financial statements will be filed with the Registrar of Companies (company number 08492492). GGL did not trade during the period. The aggregate capital and reserves of GGL at 31 December 2020 was £812.

	<b>2020 £</b>	<b>2019 £</b>
Income	3,255	556
Administrative costs	(1,833)	(1,814)
Gains on foreign exchange	-	4
Profit/(loss) for the year	1,422	(1,254)
Donation to the Gecko Foundation under gift aid	-	(556)
Movement in retained earnings	1,422	(1,810)

### 6 Creditors: amounts falling due within one year

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Foundation 2020 £</b>	<b>Foundation 2019 £</b>
Sundry creditors	6,661	4,644	4,896	2,922
Accrued grants	-	25,000	-	25,000
	<b>6,661</b>	<b>29,644</b>	<b>4,896</b>	<b>27,922</b>

### 7 Taxation

The Gecko Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## Notes to the financial statements

### 31 December 2020

#### 8 Related party transactions

The Group is principally funded by a proportion of profits realised by Pharo Management (UK) LLP, where one of the Trustees, Guillaume Fonkenell, is the Managing Member.

At 31 December 2020, the group owed Pharo Management (UK) LLP £26 (2019: £nil) in relation to expenses incurred by Pharo Management (UK) LLP on behalf of the group.

Temple et Parvis Foundation is a related party through virtue of Guillaume Fonkenell having significant influence over the foundation's council. During the year a grant of €33,000,000 (2019: nil) was made to Temple et Parvis Foundation as discussed in the Trustee's Report.

There were no other related party transactions during the year that require disclosure (2019: none)

#### 9 Financial commitments

As at 31 December 2020, grants totalling £nil (2019: £62,446) were committed to by the Board, but the requirements for payment and recognition as an expense had not been met.