

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

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FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

V Bhargava
R I Chapman
L H L Ding
I Morton
A McLoughlin (resigned 20 September 2024)
A McKelvey (appointed 17 January 2024)
E M Platts (appointed 20 May 2024)
A Haug (appointed 20 September 2024)

Company registered number

08565148

Charity registered number

1162201

Registered office

Runway East
20 St. Thomas Street
London
SE1 9RS

Chief executive officer

D Goldberg

Independent auditor

Crowe U.K. LLP
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Bankers

JP Morgan Chase
401 California Street
San Francisco
CA 94104

HSBC Innovation Bank Limited
Alphabeta
14-18 Finsbury Square
London
EC2A 1BR

Pictet Group
6th Floor
5 Stratton Street
London
W1J 8LA

Silicon Valley Bank
14-18 Finsbury Square
London
EC2A 1BR

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Legal Advisor	Cooley UK LLP 69 Old Broad Street London EC2M 1 QS
Legal Advisors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Legal Advisor	Withers Worldwide 20 Old Bailey London EC4M 7AN
Legal Advisor	Mishcon de Reya LLP Africa House 70 Kingsway London WC2B 6AH
Legal Advisor	Watson, Farley & Williams 15 Appold St London EC2A 2HB

Trustees Report

For the year ended 31 December 2024

(for inclusion in the 2024 Consolidated Financial Statement)

The Trustees present their annual report and strategic report, together with the audited financial statements for the year 1 January 2024 to 31 December 2024. This report is intended for Founders Pledge as a group comprising Founders Pledge Ltd, Founders Pledge Inc and Founders Pledge gGmbH, and all references to the “group” are intended to refer to all three entities. Founders Pledge Ltd also wholly owned Founders Pledge Trading Ltd, a dormant company, which was dissolved in April 2024. Separately, Pledge Ventures Ltd is an associate company of Founders Pledge Ltd.

The Trustees confirm that the annual report and financial statements of the group comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by the updates.

Administrative Details for Founders Pledge Ltd

Charity Number: 1162201

Company Number: 08565148

Trading Name: Founders Pledge

The Trustees of Founders Pledge Ltd are:

- Vikrant Bhargava (Chair)
- Robert Chapman
- Luke Ding
- Isobel Morton
- Anna McKelvey (appointed January 2024)
- Erin Platts (appointed May 2024)
- Andreas Haug (appointed September 2024)

Former Trustees who resigned within the year:

- Andrew McLoughlin (resigned in September 2024)

All Trustees can be reached via the principal office address of Founders Pledge Ltd: Runway East, 20 St Thomas Street, London SE1 9RS.

Strategic Report

Mission, Vision and Model

Founders Pledge's mission is to empower entrepreneurs to do the most good possible with their charitable giving. Our vision is that the value created by technology benefits those who need it most. We work to achieve this by helping our members become more informed and strategic philanthropists.

Once a member has joined Founders Pledge (FP), we connect with them through a range of tailored engagement opportunities. Guided by our theory of change, each member's journey is unique—there's no fixed sequence or number of intervention activities they necessarily experience before making grants to charities. However, we believe that meaningful engagement with at least one intervention significantly increases the likelihood that a member will actively support our mission.

Intervention activities include: our Community, Events, and Communications teams engaging members; our Research team identifying the highest-impact funding opportunities (HIFO) within chosen cause areas, which are then shared with members by our Advisory team. In parallel, our Philanthropic Services (PS) and Product teams provide services that make members' giving convenient, seamless and secure, ensuring due diligence and enhancing member confidence.

Our key output is to move *additional* money to our recommended HIFO. This reflects counterfactual impact: more money reaches these opportunities as a direct result of our work than would have otherwise. This can happen through direct influence - for example when we recommend a specific HIFO to a member, or when they discover it through our Member App or tailored communications. It can also occur indirectly, such as when a member is inspired to give more overall due to our support in helping them honour and expand their pledge, or when our PS team facilitates their donation in a way that enables greater giving.

There are also secondary outputs that are either a positive byproduct of our work or easy wins that we take because they are still positive even if they are not what we optimise for. These include members giving more to charity in general, giving to non-HIFO non-profits that were comparatively better than the alternatives, learning about impactful giving, our published research, or members supporting a wider culture of charitable giving by signalling their philanthropy to their peers.

Our Achievements

In 2024, our community guided more than \$238m (£186m) to the charitable sector, through Founders Pledge's Donor Advised Funds (DAFs), thematic Funds or other giving channels.

Through our members (including Philanthropy Partners) and the wider public, more than \$143m (£112m) was granted to our recommended HIFO. We welcomed 130 new members who pledged a total of \$549m (£430m).

Member Journey

Despite ongoing economic headwinds in 2024 - including continued lower liquidity among many of our members and a still-constrained venture funding environment - we saw strong engagement across many service areas. Members remained active in deploying funds to HIFOs, participating in events and retreats, engaging with our research, and seeking guidance through our advisory services.

Over the year, we significantly deepened engagement with our US-based membership (particularly in San Francisco and New York) through hosting a higher volume of intimate events and collaborating with aligned organisations to connect more effectively with our US audience. These efforts were part of a broader US-focused strategy aimed at growing and reinvigorating our community, and they played a key role in strengthening connections with both existing and prospective members.

We have continued to refine and improve our overall member experience across every stage of their journey in ways that will enable us to scale our offering, such as:

- Increased the size of our Growth team from 2 to 5 to enable greater reach for new members across a wider segment of the founder lifecycle;
- Deepened our focus on trust- and relationship-building as foundational elements of the member journey leading to greater HIFO giving through more targeted Community Management and Advisory practices;
- Improved features on our member app, including the launch of standardised DAF statements, multi-advisor app access, a more streamlined grantmaking and pledge user flow, and experimented with nudges to increase giving levels;
- Launching the ability for our US DAF-holders to contribute private shares, a significant enhancement given the unique cash-poor, share-rich position of many of our later stage members; and
- Introduced a new due diligence tool, allowing our PS team to support our members grantmaking more efficiently.

We continue to make efforts to increase diversity within our membership, and we work consciously to diversify attendees of and speakers at our events.

Research & Advisory

Identifying the most effective charities to solve the world's most pressing problems is a challenging but critical element of our work. During 2024, our researchers continued to identify new HIFO recommendations. We have 96 live recommendations with the ability to absorb productively approximately \$2.5 billion in funding. Our advisors continued to support our members in building tailored giving portfolios, informed by the latest charity research. With our values-based approach, our advisors guided members through big questions and helped them articulate the core values that underpinned their giving decisions.

As part of our Philanthropy Partnership programme, we work with ultra-high net worth donors in a collaborative arrangement in which we co-develop research questions in their interest areas, and integrate our evidence-based view of impact to provide the best HIFO recommendations. We also aim to expand these donors' visions of effective philanthropy. This resulted in more than \$89m of grants to charity in 2024, over \$85m of which went to HIFO.

Future Plans

We will continue to focus on how we can leverage what matters most to our community and maximise every charitable dollar. In 2030, we want to be able to actively influence \$350m to our recommended charities.

In 2025, on the path towards this goal, we plan to drive \$129m to HIFO by:

- Fostering an engaged community, who trust FP
- Diversifying our Philanthropy Partnerships through a more flexible offering
- Consciously growing non-member HIFO donation channels

- Investing and preparing for future HIFO
- Creating an environment where FP staff can perform at their best

Fundraising

Generous donations in support of our mission allow us to offer a comprehensive range of services to our members—including bespoke advisory, DAF accounts, global grantmaking, and curated events—while also making our cutting-edge research and pooled philanthropic funds available to everyone. In doing so, we empower both our members and the wider public to engage in simple, effective, and evidence-based giving that truly makes a difference.

Our fundraising strategy centres around securing medium term commitments. Membership of the Foundry (major donors giving >\$100k for members or >\$250k for non-members) requires a multi-year commitment, and Sustaining Partners (members donating >\$5k) is an annual giving programme for a larger pool of donors.

In 2024, we achieved 93% of our stretch fundraising target, which has ensured a solid fundraising foundation for 2025. We are continuing our focus on identifying and cultivating non-member donor prospects, as well as requesting multi-year gift commitments from both existing and new donors, which allow us to plan ahead and create organisational stability.

The group does not perform any fundraising activities which fall under the definitions set out in S162A of the Charities Act 2011.

Principal funding sources

Our principal funding sources are pledge fulfilment (when our members become liquid and choose to put their pledged assets into an FP DAF), member and non-member contributions into our publicly-available thematic Funds, and generous donations to support our operating expenses from our membership base, external foundations, corporations, and individuals alike. Donations from our members supported over 53% of our fundraising income in 2024.

In 2024 we received a major endorsement of our mission with an eight-figure donation, which, at the request of the donor, has been allocated between our thematic Climate Fund (95.2%) and operating expenses (4.8%). This extraordinary vote of confidence has turbocharged our capacity to do good and enabled us to expand our impact.

We were also delighted to receive the first donations from Pledge Ventures. The Trustees are confident that Pledge Ventures' commitment to donating to Founders Pledge each year will grow into a key funding source over the medium to long term.

Founders Pledge recognises the provisions of the Charities (Protection and Social Investment) Act 2016, and takes a responsible approach to its fundraising, ensuring that pledgers and potential pledgers are treated with respect. FP has not used any commercial fundraising partners or outsourced its fundraising activity. No complaints were received in respect of our fundraising operations.

Financial Review

Total income for the year was £245,809,417 (2023: £111,338,352), of which £243,011,272 (2023: £110,640,883) related to donations. This was due to the success of our Philanthropy Partnerships programme.

Our main source of income over the period was pledge income from our members and donations from individuals and philanthropists. We are especially grateful for all the contributions received without which we will not be able to fulfil our objectives.

Total expenditure for the year was £156,200,602 (2023: £108,291,142) of which £148,893,990 (2023: £101,073,249) related to grants.

Our total funds at year-end were £128,956,284 (2023: £38,390,785) of which £111,710,305 were restricted (2023: £27,712,845) and £17,245,979 (2023: £10,677,940) were unrestricted.

Going Concern

The Trustees are confident that the financial position of FP remains strong and the organisation will continue to operate as a going concern. Founders Pledge Ltd intends to remain in operation beyond the foreseeable future, supported by an ongoing dialogue with major donors regarding continued and increased funding.

As of 31 December 2024, the group had unrestricted cash reserves of \$18m (£13.7m), representing 19 months of expected operations. It also had secured additional committed funding totalling \$18.8m (£14.3m), effectively increasing this operating runway to 27 months.

While broader market conditions will continue to impact the timing of pledge fulfilment and donations to operating expenses, Founders Pledge concluded 2024 in a solid financial position with healthy cash reserves. The organisation anticipates sustained cash reserves throughout 2025 and beyond. Nevertheless, the cash position is monitored by management on a monthly basis and timely action will be taken if there are indications of reduced reserve levels.

Accordingly, the Trustees confirm their assessment that Founders Pledge is a going concern, and that there is no material uncertainty in this regard. The financial statements have therefore been prepared on that basis.

Investment Policy

We focus our investment approach on aligning financial sustainability of the organisation with the evolving needs of our members. Our portfolio encompasses a mix of assets designed to support both operational needs and philanthropic objectives.

The Trustees continue to adopt a disciplined, long-term approach to risk, accepting appropriate levels of risk, including but not limited to, inflation, commercial investment risk, currency risk and market risk, reflecting the global and multi-year nature of our grantmaking. We are comfortable with capital value volatility and currency exposure in line with our international distribution objectives and long-term funding commitments. As in prior years, we tolerate short- and medium-term volatility in capital value in pursuit of long-term gains to support charitable outcomes. Investment decisions involving non-traditional or speculative assets are considered on a case-by-case basis by the Trustees but all investments are intended to generate long-term capital gains to be distributed for charitable purposes.

As a matter of policy, FP does not actively manage funds in-house. All funds, other than short-term cash holdings, are placed with or through vetted, reputable investment management professionals. In 2024, we continued our partnership with UBS as a key investment partner. Preferential terms will continue to apply should FP's assets under management with UBS exceed \$100m by Q2 2025. As of December 2024, we have reached 81% of this target, and the Trustees remain confident that UBS will continue to deliver institutional-grade service and pricing.

We consider a range of investment options for DAF assets in line with the diverse nature of donor needs and preferences. We seek to offer options that cover a mix of exchange tradable equity funds and fixed income products that accommodate different investment time horizons, spending rates and risk tolerances within our

broader investment approach. In addition to our partnership with UBS, in response to member demand, we operate some externally-managed DAFs whereby members with at least \$2m in US/£1.5m in UK in DAF assets may make a non-binding recommendation that FP engage a registered investment advisor (RIA) of their choice to manage their DAF assets.

Reserves Policy

We maintained reserves above our agreed minimum of 12 months¹ throughout 2024. As noted above, at 31 December 2024, unrestricted cash reserves amounted to \$18m (£14m) which represents 19 months of expected operations, some 7 months above our minimum level. We have a forecasted runway of 27² months. Both these metrics are in line with our position at the start of the year. We believe that these targets continue to be both important to track for our financial health.

For 2025 we have increased our minimum reserve runway to 15 months to provide assurance during continued difficult economic conditions.

In line with the Charity Commission's definition, our free reserves stood at \$22m (£17m) which equates to our unrestricted funds excluding fixed assets.

Grant-Making Policy

The Philanthropic Services team recommends grants for approval either to the Trustees or to those with delegated authority to approve on their behalf. The team conducts due diligence on the potential recipient and as part of the approval process it is ensured that any grants made are aligned with FP's Charitable Purposes.

Stakeholder Considerations

Section 172 of the Companies Act 2006 requires the directors (Trustees) to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

- **The likely consequence of any decision in the long term**
Our mission, vision and model, as set out above, have been carefully considered and selected as a long term strategy to meaningfully address some of the world's most pressing problems. The Board routinely reviews external factors that could have an impact on the success of the charity, and ensures that we have a suitable strategy in place to continue to be able to deliver on our charitable objectives in the long term.
- **The interests of the company's employees**
The employees of the charity are critical to the success of our mission, and as such the Board gives ongoing consideration to ways in which we can ensure that employees are adequately supported in their roles. The People function prioritised the introduction of initiatives aimed to promote and encourage high performance, including a revised Performance Approach, and introduction of an employee recognition programme, and revision of our Compensation Philosophy. System optimisation and process improvement priorities led to the introduction of a new Applicant Tracking System that improved the effectiveness and diversity of our hiring practices.

¹ Reserves duration is the period that FP could continue with zero additional income (i.e. current closing cash balance divided by forward looking 12-month average spend).

² Forecast runway duration is the period that FP could continue with total secure funds (cash + funding commitments discounted to 95%) using a forward looking 12-month average spend.

- The need to foster the company's business relationships with suppliers, members and other contacts**
 Relationships with our suppliers, members and ecosystem contacts are paramount to the success of the charity. A single point of contact is assigned to each FP contact so that we can ensure a seamless and efficient experience for those who the charity works alongside. Any concerns are appropriately escalated and swiftly addressed, and we continuously receive overwhelmingly positive feedback from those members of the community with whom we have been actively engaged.
- The impact of the company's operations on the community and the environment**
 Founders Pledge recognises our responsibility to sustainability, and the impact of the charity's operations. A key focus since 2021 has been the growth of the Founders Pledge Climate Fund, which seeks to save lives that would otherwise be lost to air pollution, reduce energy poverty, and protect the planet for current and future generations. This year marked a landmark achievement with a transformative \$40m donation from a non-member - an extraordinary endorsement of the Climate Fund's impact and potential.
- The desirability of the company maintaining a reputation for high standards of business conduct**
 The Trustees are deeply committed to upholding the reputation of the charity and take their responsibilities in this regard very seriously. They carefully consider the ethical and reputational implications of all company decisions - ranging from strategic initiatives to the consideration of members, suppliers, and contractors.
- The need to act fairly as members of the company**
 The company is a company limited by guarantee, with the Trustees fulfilling the duties of members of the company. The company does not have shareholders. As such, all members have equal responsibility and rights, and each member is considered equally through the company's decision-making process and actions.

Future Performance & Risks

We take a data-led and quantitative approach to risk management. Our aim is to ensure we are allocating resources as effectively as possible to manage and mitigate risks.

Factors likely to affect future financial performance

Overall, Founders Pledge mainly relies on both grant and individual funding to support its operations. The performance of the organisation, however, is measured both in how much money we can secure in committed pledge funds, as well as how many grants we make to end charities.

The main factors in securing pledge commitments are: trust in Founders Pledge by the public and potential members; our members' ability to benefit from tax relief; the professionalism with which we can maintain our relationships with our members; and, the ability of the team to meet with founders and entrepreneurs at our own events as well as external events. The main factors in maintaining donor support for our operations are: the effectiveness of the grants we make, our ability to report that the donors' money isn't better spent elsewhere, and our ability to influence the money our members donate for grants.

Principal Risks and Uncertainties

The Trustees have established a risk management policy for the Founders Pledge group. It sets out what we do to manage risk, and who is accountable and responsible for risk management. The Trustees have overall accountability for risk management and they delegate responsibility to management for managing risk day-to-day. The Trustees have also appointed an Audit and Risk Committee which supports the Trustees in exercising their duties by advising on the effectiveness of management action in response to risk.

Risk is reported on for the group as a whole, with any entity specific risks identified as appropriate. The Trustees review risk and receive reports from the Audit and Risk Committee at every meeting.

The Trustees have considered the principal risks and uncertainties of the group and identified the following as significant risks for attention:

Risks & Uncertainties	How FP is managing the risk
<p>Funding Stability and Donor Dependency FP relies on non-members for around half (47% in 2024) of operating expense income, and a majority of HIFO funds come from a small number of donors. A sudden withdrawal or reduction of their support, possibly due to economic downturns, strategic realignment, or dissatisfaction with FP's outcomes, could severely impact operational funding and the availability to fund HIFO. This scenario would jeopardise ongoing projects and the organisation's ability to meet its strategic goals.</p>	<p>To mitigate this risk, we are continuously seeking to grow and diversify our funding from new and existing members and donors, as well as corporate partnerships, and grants from charities and foundations. We secure multi-year donation commitments wherever possible, and we also carefully monitor our reserves and runway.</p>
<p>Data Security and Compliance In an era of increasing digital threats, the risk of data breaches poses a significant risk, particularly with the potential loss of sensitive member information. Non-compliance with stringent data protection regulations in different operational regions (UK, USA, Germany) could also lead to legal actions, substantial fines, and reputational damage, undermining trust among stakeholders.</p>	<p>We have and will continue to strengthen our data security infrastructure by implementing state-of-the-art cybersecurity measures, including encrypted data storage, multi-factor authentication, and regular vulnerability assessments. Comprehensive training is provided to all employees to ensure understanding and compliance with global data protection laws.</p>
<p>Bank and Economic Instability Founders Pledge faces exposure to global economic fluctuations and banking instability. Economic downturns or crises, such as a recession, could lead to reduced donor contributions and affect member liquidity and pledge value.</p>	<p>While we can neither fully predict nor influence global events. In 2024, we welcomed a new CFO to the organisation and implemented new treasury management.</p>
<p>Regulatory and Legal Compliance As we operate across multiple jurisdictions, we face the risk of non-compliance with complex regulations and laws. This could lead to penalties, fines, or the loss of FP's tax-exempt status. These issues could also lead to delays in grant disbursements and potentially hinder the organisation's ability to operate effectively in those regions.</p>	<p>We have detailed processes, including robust grantee due diligence, to mitigate the risk of breaching laws or regulations in our grantmaking. We also have 'Know Your Donor' processes to ensure we know the source of the money we receive. We will continue to work closely with external legal advisors to ensure adherence to all applicable laws and regulations.</p>

This strategic report was approved by the Trustees in their capacity as company directors on 18 September 2025 and signed on their behalf by Vikrant Bhargava, Chair of Trustees.

Vikrant Bhargava

Vikrant Bhargava

Trustees Report

Structure, Governance and Management

Founders Pledge Ltd has two wholly owned subsidiaries, each of which have their own governance structures:

- Founders Pledge Inc, a Delaware non-stock corporation which is a 501(c)(3) private foundation registered in the USA; and
- Founders Pledge gGmbH, a registered non-profit limited liability company in Germany.

Founders Pledge Trading Ltd was a dormant company owned by Founders Pledge Ltd. It was dissolved on 2 April 2024.

As Founders Pledge Ltd has overall control, these are consolidated on a line by line basis.

Founders Pledge Ltd also has an investment in an associate, Pledge Ventures Limited. Founders Pledge Ltd holds a 45% equity investment and its share of the profits are recognised in the financial statements.

Governing Document

Founders Pledge Ltd is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new Trustees

Founders Pledge recognises that an effective Board of Trustees is essential if the charity is to be effective in achieving its objects. The Board must seek to be representative of the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity. Individual Trustees must have sufficient knowledge, both of trusteeship in general and of the charity's activities, to enable them to carry out their role and to represent the charity at meetings and other events.

Individuals who appear suitable candidates will be invited to attend individual meetings with existing Trustees and will receive further information regarding the role of being a Trustee. If, following this meeting, at least two Trustees wish to proceed the candidate will need to be approved by a two-thirds vote of existing Trustees. New Board members are inducted via sharing a data-pack of relevant reading materials, after which a series of meetings are scheduled with relevant employees for briefing and Q&A.

Decision-Making

The Trustees focus on strategy, performance and assurance, and delegate operational matters to the CEO and staff of Founders Pledge. Specific Trustee delegations are set out in the Founders Pledge Signing Matrix. Trustees approve budgets, policies, and remuneration proposals for the CEO. All grants are approved by the Trustees or by senior staff according to the Founders Pledge Due Diligence and Grant-Making Policy. The Founders Pledge Signing Matrix and the Financial Approvals Matrix outline where Trustees delegate approvals and signatory authority to staff members and at which thresholds. Staff proactively bring any decisions which are high risk or novel to the Trustees for their oversight, and the Trustees regularly review the Founders Pledge risk register and make recommendations. The Audit and Risk Committee also make recommendations to the Trustees to inform their decision making.

Pay policy for key management personnel

The Trustees consider and assess pay levels for all staff taking into account market conditions as well as individual roles and responsibilities. The pay of senior personnel is reviewed annually by the Trustees to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Objectives and Activities

Objectives and aims for the public benefit

The objects of the Charity are:

- to support the charitable sector by promoting and improving the efficiency and effectiveness of methods used to secure charitable resources, in particular (but not exclusively) by raising awareness among individuals involved in the digital business community;
- to advance the education of individuals and organisations working in technology, digital media and other digital industries as to the ways in which their business knowledge and experience could be used to improve the effectiveness of charities, in particular but not exclusively by:
 - the provision of training; and
 - the provision of educational programmes
- to further such purpose(s) which are exclusively charitable according to the law of England and Wales in such manner as the Trustees in their absolute discretion think fit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The Charity carries out these objects through its charitable activities by:

- Delivering 25 events in 2024 and engaging a total of 275 members of the FP community. Our offering included a multi-day winter ski retreat in France, a multi-day summer retreat in Morocco, and a one-day immersive event in California. In January 2025, we again delivered our flagship ski retreat; later this year we will host another one-day retreat in the US as well as a summer retreat in Italy. We will continue to increase our reach globally by offering community gatherings across the US and Europe (including UK, Germany, France, Sweden, the Netherlands) including intimate dinners and larger networking events.
- Making a significant number of grants: as at 31 December 2024, we and our members had made over 4,000 grants all-time, of which 18% were made in 2024. All time, we have moved \$298m to more than 150 high impact recipients.
- Maintaining our ambition to grow our community of members and increase the pledge value of commitments.
- Continuing to expand our research expertise and publishing a number of reports, on topics ranging from artificial intelligence, climate change and track II diplomacy, which are available online.

As at 31 December 2024, our members have committed nearly \$11 billion to the charitable sector by signing a Founders Pledge pledge.

Statement of Trustees Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true

and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including 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 the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any
- material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's articles of association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

The Trustees reappointed Crowe U.K. LLP as their auditors for this accounting period. Insofar as each of the Trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Crowe U.K. LLP have expressed a willingness to be reappointed as auditors, in accordance with section 487 of the Companies Act 2006.

This report was approved by the Trustees in their capacity as company directors on 18 September 2025 and signed on their behalf by Vikrant Bhargava, Chair of Trustees.

Vikrant Bhargava

Vikrant Bhargava

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUNDERS PLEDGE LTD

Opinion

We have audited the financial statements of Founders Pledge Ltd ('the Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 the Charitable Company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUNDERS PLEDGE LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Director's Report included within the Trustees' Report have 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 Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within 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 and proper accounting records have not been kept; or
- the parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUNDERS PLEDGE LTD (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the Trustees (who are also the Directors of the Charitable Company for the purposes of Company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102) 2019 and the Internal Revenue Service for compliance with the local tax regulations in the United States of America. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable Company and the Group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of fundraising income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing of fundraising income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

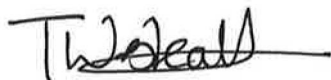
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUNDERS PLEDGE LTD (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James' Square

Cheltenham

GL50 3PR

Date: 25 September 2025

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations	4	7,003,009	236,008,263	243,011,272	110,640,883
Other trading activities	5	322,178	-	322,178	241,330
Investments	6	956,901	1,519,066	2,475,967	448,225
Share of associate net income	18	-	-	-	7,914
Total income		8,282,088	237,527,329	245,809,417	111,338,352
Expenditure on:					
Raising funds	7	629	-	629	94,325
Charitable activities	8	7,305,983	148,893,990	156,199,973	108,196,817
Total expenditure		7,306,612	148,893,990	156,200,602	108,291,142
Net income before net gains/(losses) on investments		975,476	88,633,339	89,608,815	3,047,210
Net (losses)/gains on investments	14	141,988	(326,506)	(184,518)	799,739
Net income		1,117,464	88,306,833	89,424,297	3,846,949
Transfers between funds	18	5,324,874	(5,324,874)	-	-
Foreign exchange gains/(losses)		125,701	1,015,501	1,141,202	(337,605)
Net movement in funds		6,568,039	83,997,460	90,565,499	3,509,344
Reconciliation of funds:					
Total funds brought forward		10,677,940	27,712,845	38,390,785	34,881,441
Net movement in funds		6,568,039	83,997,460	90,565,499	3,509,344
Total funds carried forward		17,245,979	111,710,305	128,956,284	38,390,785

The notes on pages 22 to 44 form part of these financial statements.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08565148

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	32,064	42,699
Investments	14	52,691,939	2,517,749
		<u>52,724,003</u>	<u>2,560,448</u>
Current assets			
Debtors	15	758,769	2,592,846
Cash at bank and in hand		78,289,091	33,724,501
		<u>79,047,860</u>	<u>36,317,347</u>
Creditors: amounts falling due within one year	16	(2,815,579)	(487,010)
Net current assets		<u>76,232,281</u>	<u>35,830,337</u>
Net assets		<u><u>128,956,284</u></u>	<u><u>38,390,785</u></u>
Charity funds			
Restricted funds	18	111,710,305	27,712,845
Unrestricted funds	18	17,245,979	10,677,940
Total funds		<u><u>128,956,284</u></u>	<u><u>38,390,785</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Vikrant Bhargava

V Bhargava
Chair of Trustees
Date: 18 / 09 / 2025

The notes on pages 22 to 44 form part of these financial statements.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08565148

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	19,932	22,825
Investments	14	2,056,850	1,734,812
		<u>2,076,782</u>	<u>1,757,637</u>
Current assets			
Debtors	15	1,540,022	3,108,041
Cash at bank and in hand		32,636,194	27,984,824
		<u>34,176,216</u>	<u>31,092,865</u>
Creditors: amounts falling due within one year	16	(2,378,458)	(238,523)
Net current assets		<u>31,797,758</u>	<u>30,854,342</u>
Total net assets		<u><u>33,874,540</u></u>	<u><u>32,611,979</u></u>
Charity funds			
Restricted funds	18	22,455,504	26,167,453
Unrestricted funds	18	11,419,036	6,444,526
Total funds		<u><u>33,874,540</u></u>	<u><u>32,611,979</u></u>

The Company's net movement in funds for the year was £1,262,561 (2023 - £6,288,364).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Vikrant Bhargava

V Bhargava

Chair of Trustees

Date: 18 / 09 / 2025

The notes on pages 22 to 44 form part of these financial statements.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	92,451,473	70,995
Cash flows from investing activities			
Dividends, interests and rents from investments		2,475,967	1,006,085
Purchase of equity investments		-	(45)
Purchase of tangible fixed assets		(12,056)	(46,495)
Purchase of investments		(50,350,794)	(1,054,875)
Net cash used in investing activities		(47,886,883)	(95,330)
Change in cash and cash equivalents in the year		44,564,590	(24,335)
Cash and cash equivalents at the beginning of the year		33,724,501	33,748,836
Cash and cash equivalents at the end of the year	21	78,289,091	33,724,501

The notes on pages 22 to 44 form part of these financial statements

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Founders Pledge Ltd is a charitable company, limited by guarantee, domiciled in England and Wales, company registration number 08565148 and charity registered number 1162201. The registered office is Runway East, 20 St Thomas Street, London, SE1 9RS.

The members of the Company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Founders Pledge Ltd meets the definition of a public benefit entity under FRS 102.

The financial statements consolidate the accounts of Founders Pledge Ltd and its subsidiary undertakings. The subsidiary charities, Founder Pledge Inc. and Founders Pledge GmbH have been included in the consolidation as Founders Pledge Ltd is deemed to have control as they are able to appoint the Trustees of the charities. The results of the subsidiaries have been consolidated on a line by line basis.

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.2 Going concern

The Trustees are confident that the financial position of FP remains strong and the organisation will continue to operate as a going concern. Founders Pledge Ltd intends to remain in operation beyond the foreseeable future, supported by an ongoing dialogue with major donors regarding continued and increased funding.

As of 31 December 2024, the group had unrestricted cash reserves of \$18m (£13.7m), representing a cash runway of approximately 19 months. It also had secured additional committed funding totalling \$18.8m (£14.3m), effectively increasing the operating runway to 27 months.

While broader market conditions will continue to impact the timing of pledge fulfilment and donations to operating expenses, Founders Pledge concluded 2024 in a solid financial position with healthy cash reserves. The organisation anticipates sustained cash reserves throughout 2025 and beyond. Nevertheless, the cash position is monitored by management on a monthly basis and timely action will be taken if there are indications of reduced reserve levels.

Accordingly, the Trustees confirm their assessment that Founders Pledge is a going concern, and that there is no material uncertainty in this regard. The financial statements have therefore been prepared on that basis.

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT where applicable. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds relates to activities that are intended to generate income.

Expenditure on charitable activities is allocated to the relevant charitable activities on a basis consistent with resources used against the strategic plan.

Governance costs relate to the governance of the Group apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the spot rate on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.6 Taxation

As a Charity the Group is exempt from UK corporation tax to the extent that its income is applied to its charitable objects.

Founders Pledge Ltd is a VAT registered charity and therefore required to comply with VAT law. Quarterly VAT returns are submitted in arrears to HMRC.

2.7 Tangible fixed assets and depreciation

All items with a value over £2,000 are reviewed to identify if they are of a capital nature. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value on a straight line basis over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25%
Computer equipment	-	33%

Where any assets are impaired in value, provisions are made to reduce the book value on such assets to the recoverable amount.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Founders Pledge Ltd holds a 45% shareholding in Pledge Ventures Ltd and has been accounted for as an associate. Investments in associates are stated at the amount of the Group's share of net assets. The Consolidated Statement of Financial Activities includes the Group's share of the associated companies' net income or expenditure using the equity accounting basis.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are donor funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Patient Philanthropy Fund (PPF) was set up during 2021. This is not a separate legal entity and is included within the charity's own results. This is a restricted fund and is treated as a special trust.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

In applying the Group's policy for income recognition the Trustees are required to consider the Group's entitlement to the receipt of the income based on the terms of the 'pledge'. The applied accounting treatment is that of receipts, given the uncertainty of whether the funds would be received through Founders Pledge or whether the 'pledge' funds would be directed through a private foundation or other Charity.

4. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	7,003,009	236,008,263	243,011,272	110,640,883
<i>Total 2023</i>	<u>5,244,745</u>	<u>105,396,138</u>	<u>110,640,883</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising event	322,178	322,178	241,330
<i>Total 2023</i>	<u>241,330</u>	<u>241,330</u>	

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	956,901	1,519,066	2,475,967	448,225
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<u>62,056</u>	<u>386,169</u>	<u>448,225</u>	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Website	629	629	94,325
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<u>94,325</u>	<u>94,325</u>	

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	7,305,983	148,893,990	156,199,973	108,196,817
<i>Total 2023</i>	6,634,714	101,562,103	108,196,817	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	232,067	148,893,990	7,073,916	156,199,973	108,196,817
<i>Total 2023</i>	234,287	101,073,249	6,889,281	108,196,817	

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Direct activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	5,280,090	5,280,090	4,838,299
Depreciation	22,691	22,691	26,955
Events costs	146,463	146,463	116,856
Freelance fees	95,902	95,902	31,768
IT costs	191,327	191,327	224,419
Staff training	10,930	10,930	22,286
Recruitment	2,273	2,273	7,944
Other staff costs	457,719	457,719	343,814
Support travel costs	115,811	115,811	81,406
Foreign exchange loss/(gain)	48,294	48,294	599,679
Audit and accountancy	24,322	24,322	19,878
Bank charges	80,118	80,118	46,867
Telephone and internet	3,367	3,367	2,597
Legal expenses	134,914	134,914	116,153
General office expenses	56,702	56,702	52,005
Property rent and other costs	219,203	219,203	207,327
Other costs	139,778	139,778	122,209
Governance costs	44,012	44,012	28,819
	<u>7,073,916</u>	<u>7,073,916</u>	<u>6,889,281</u>

An amendment has been made to cost allocations within Direct costs and Support costs within 2024. As a result of this, the allocation of costs in 2023 has been revised to remain consistent with 2024. The total expenditure in 2023 remains unchanged.

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	148,893,990	148,893,990	101,073,249
<i>Total 2023</i>	<i>101,073,249</i>	<i>101,073,249</i>	

Name of institution

The Group has made the following material grants to institutions during the year:

	2024 £	<i>2023 £</i>
Convergent Research	11,143,544	793,563
Deploy/US	8,928,910	1,090,892
Imagine Worldwide - Building Education Foundations Malawi	7,594,472	3,514,715
Teaching at the Right Level (TaRL) Africa	6,200,000	8,108,089
Global Talent Network Foundation	5,713,830	-
Lead Exposure Elimination Project (LEEP)	-	5,177,723
MIT Foundation (UK) Limited	5,066,814	1,945,000
Open Philanthropy Advisors Inc	5,000,000	-
EIDU	4,466,942	1,300,000
RestoringVision	4,412,821	-
OCCRP (Journalism Development Network)	-	4,145,763
Sightsavers	4,000,000	2,539,328
Global Talent Lab	3,953,610	-
Bandhan - Targeting the Hardcore Poor Programme (THP)	3,875,385	-
Helen Keller International (HKI)	3,539,307	3,317,307
Schmidt Sciences LLC	3,512,694	-
Evidence Action Inc.	3,457,500	4,205,337
University of Chicago Foundation Limited	3,400,000	-
Charity Entrepreneurship	-	3,280,210
The RAND Corporation	3,191,700	-
Tsinghua Education Foundation North America Inc.	-	3,166,703
Center for Global Development	3,000,000	-
London School of Hygiene & Tropical Medicine	2,950,000	-
Educate	2,626,696	-

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Nuclear Threat Initiative (NTI)	-	2,590,040
Clean Air Task Force (CATF)	-	2,493,467
Project Numina	2,485,500	-
Resolve to Save Lives	2,400,000	1,950,210
Center for Applied Rationality (CFAR)	-	2,396,221
GiveWell	-	2,368,890
Alignment Research Centre	-	2,301,470
Cooperative AI Foundation	-	2,245,869
Carnegie Endowment For International Peace	2,079,090	-
Ubongo	-	2,005,240
Dimagi CommCare Connect	2,000,000	-
University of Washington Foundation	1,977,750	-
Allfed Institute	-	1,977,319
Ukraine TrustChain	1,854,920	4,873,023
XPRIZE for Global Learning Recovery and Acceleration	-	1,684,402
Energy for Growth Hub	-	1,647,781
Language and Learning Foundation	-	1,604,195
Middle East Media Research Institute (MEMRI)	1,590,100	-
Manifold for Charity (AKA Manifold Markets)	-	1,547,196
Centre for Long-Term Resilience / Alpenglow	1,456,780	-
FAR AI Inc	-	1,430,003
We Help Ukrainians	-	1,400,000
WePlanet	1,377,720	-
Massachusetts Institute Of Tech	-	1,371,531
Effective Ventures Foundation USA	-	1,367,666
SecureBio	-	1,352,960
Players Philanthropy Fund	-	1,312,810
SilverLining	1,306,666	-
Project InnerSpace	1,300,000	1,500,000
Strong Towns	-	1,292,859
Carnegie Mellon University	-	1,246,733
Cornell University Foundation UK	1,185,086	-
Meridian Prime	-	1,246,733
Kaivalya Education Foundation	-	1,211,165
University Health Network	1,150,000	-
The University of Oxford	1,142,978	-
Center for Artificial Intelligence Safety, Inc.	-	1,133,281
Berkeley Existential Risk Initiative	-	1,098,372
Center on Long-Term Risk	-	1,064,382
Quantified Carbon Ltd	1,000,000	-
Friends of IHES	-	1,000,000

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EvE Bio (Convergent Research)	-	988,984
GiveDirectly (GD)	978,109	-
Suvita	-	920,314
Digital Harbor Foundation	913,855	-
Center for Artificial Intelligence Safety, Inc.	859,593	-
1Day Sooner	820,000	-
TerraPraxis	788,706	-
Combat Hate Foundation	788,300	-
Open Collective Foundation	-	785,416
Zaka North Inc	757,800	802,096
Redwood Research	-	745,547
Crucible Leadership Academy of Lusaka	737,500	-
Colorado State University	665,248	-
Grants less than £645,000	21,244,064	3,908,365
	148,893,990	101,449,170

11. Auditor's remuneration

	2024 £	2023 £
Fees payable for the audit of the consolidated group accounts	21,000	20,000
Fees payable to the group's auditor in respect of:		
Audit of the US subsidiary	14,087	13,195
All non-audit services not included above	4,486	3,663

12. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	4,688,333	4,297,937	2,651,643	2,381,800
Social security costs	461,037	436,668	285,351	272,414
Contribution to defined contribution pension schemes	130,720	103,694	78,332	61,709
	5,280,090	4,838,299	3,015,326	2,715,923

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12. Staff costs (continued)

The average number of persons employed by the Group during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Employees	55	<i>50</i>
Directors	9	<i>11</i>
	64	<i>61</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	13	<i>8</i>
In the band £70,001 - £80,000	7	<i>6</i>
In the band £80,001 - £90,000	5	<i>3</i>
In the band £90,001 - £100,000	6	<i>9</i>
In the band £100,001 - £110,000	2	<i>1</i>
In the band £110,001 - £120,000	2	<i>3</i>
In the band £140,001 - £150,000	1	<i>1</i>
In the band £160,001 - £170,000	-	<i>1</i>
In the band £240,001 - £250,000	1	<i>-</i>

Total remuneration in respect of key management personnel was £1,456,145 (2023: £1,755,305).

During the year ended 31 December 2024, no Trustee received remuneration (2023: £nil) and no Trustee expenses have been incurred (2023: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2024	494	146,283	146,777
Additions	-	12,056	12,056
At 31 December 2024	<u>494</u>	<u>158,339</u>	<u>158,833</u>
Depreciation			
At 1 January 2024	494	103,584	104,078
Charge for the year	-	22,691	22,691
At 31 December 2024	<u>494</u>	<u>126,275</u>	<u>126,769</u>
Net book value			
At 31 December 2024	<u>-</u>	<u>32,064</u>	<u>32,064</u>
At 31 December 2023	<u>-</u>	<u>42,699</u>	<u>42,699</u>

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13. Tangible fixed assets (continued)

Company

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2024	494	103,860	104,354
Additions	-	11,732	11,732
At 31 December 2024	494	115,592	116,086
Depreciation			
At 1 January 2024	494	81,035	81,529
Charge for the year	-	14,625	14,625
At 31 December 2024	494	95,660	96,154
Net book value			
At 31 December 2024	-	19,932	19,932
At 31 December 2023	-	22,825	22,825

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Equity investments £	Total £
Valuation				
At 1 January 2024	2,509,790	-	7,959	2,517,749
Additions	44,432,607	5,918,187	-	50,350,794
Revaluations	(176,604)	-	-	(176,604)
At 31 December 2024	<u>46,765,793</u>	<u>5,918,187</u>	<u>7,959</u>	<u>52,691,939</u>

Company	Listed investments £	Equity investments £	Total £
Valuation			
At 1 January 2024	1,734,767	45	1,734,812
Additions	29,716	-	29,716
Revaluations	292,322	-	292,322
At 31 December 2024	<u>2,056,805</u>	<u>45</u>	<u>2,056,850</u>

Founders Pledge Ltd holds a 45% equity investment in Pledge Ventures Limited. The investment is accounted for using the equity method in the group.

Futhermore, equity investments includes amounts held in liquid holdings.

15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts owed by subsidiaries	-	-	804,267	560,197
Other debtors	24,070	66,376	17,760	57,999
Prepayments and accrued income	734,699	2,526,470	717,995	2,489,845
	<u>758,769</u>	<u>2,592,846</u>	<u>1,540,022</u>	<u>3,108,041</u>

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16. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	1,295	5,052	-	5,887
Amounts owed to subsidiaries	-	-	-	21,178
Other taxation and social security	94,363	100,293	94,363	100,293
Other creditors	69,419	68,708	16,518	20,482
Accruals and deferred income	2,650,502	312,957	2,267,577	90,683
	2,815,579	487,010	2,378,458	238,523
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 January 2024	223,882	314,320	47,144	128,339
Resources deferred during the year	450,206	223,882	87,285	47,144
Amounts released from previous periods	(223,882)	(314,320)	(47,144)	(128,339)
	450,206	223,882	87,285	47,144

Deferred income relates to a consultancy contract.

17. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	52,691,939	1,734,767	2,056,805	1,734,767

Financial assets measured at fair value through income and expenditure comprise listed investments.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	<u>10,677,940</u>	<u>8,282,088</u>	<u>(7,306,612)</u>	<u>5,324,874</u>	<u>267,689</u>	<u>17,245,979</u>
Restricted funds						
Pledge fulfilment fund	<u>27,712,845</u>	<u>237,527,329</u>	<u>(148,893,990)</u>	<u>(5,324,874)</u>	<u>688,995</u>	<u>111,710,305</u>
Total of funds	<u><u>38,390,785</u></u>	<u><u>245,809,417</u></u>	<u><u>(156,200,602)</u></u>	<u><u>-</u></u>	<u><u>956,684</u></u>	<u><u>128,956,284</u></u>

Restricted funds

Pledge fulfilment fund represents pledges received from members where due diligence on a potential recipient has not been completed.

The Patient Philanthropy Fund (PPF)

The Fund was launched as a special trust within Founders Pledge Ltd in October 2021. The PPF is an FP-incubated grant-making vehicle which invests to give for maximum long-term impact.

The PPF takes a patient approach to philanthropy: it invests contributions until the time is optimal for it to make large grants aimed at improving the long-term future. This means that - in addition to identifying the highest-impact giving opportunities at any particular point in time - it aims to identify the point in time when the highest-impact opportunities are available, which may be years, decades, or even centuries ahead.

In accordance with its long-term strategy and purpose (and Charity Commission guidance). Founders Pledge Ltd is the sole trustee of the PPF. It has appointed and devolved all management responsibilities to a Management Committee (MC) consisting of purpose-aligned experts on timing of giving.

Transfers between funds reflect the realignment of restricted fund balances and reconciled to DAF balances held.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds						
General Funds - all funds	10,588,342	5,548,131	(6,729,039)	1,683,217	(420,625)	10,670,026
Share of net income from associates		7,914				7,914
Total		5,556,045				10,677,940
Restricted funds						
Pledge fulfilment fund	24,293,099	105,782,307	(101,562,103)	(1,683,217)	882,759	27,712,845
Total of funds	<u>34,881,441</u>	<u>111,330,438</u>	<u>(108,291,142)</u>	<u>-</u>	<u>462,134</u>	<u>38,390,785</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	32,064	-	32,064
Fixed asset investments	4,331,170	48,352,810	52,683,980
Trade investments	45	7,914	7,959
Current assets	13,237,218	65,810,642	79,047,860
Creditors due within one year	(354,518)	(2,461,061)	(2,815,579)
Total	17,245,979	111,710,305	128,956,284

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	42,699	-	42,699
Fixed asset investments	7,914	2,509,790	2,517,704
Trade investments	45	-	45
Current assets	10,937,554	25,379,793	36,317,347
Creditors due within one year	(310,272)	(176,738)	(487,010)
Total	10,677,940	27,712,845	38,390,785

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20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	89,424,297	3,846,949
Adjustments for:		
Depreciation charges	22,691	26,955
Share of income in associate	-	(7,914)
Loss/(gain) on investments	184,518	(209,567)
Dividends and interest from investments	(2,475,967)	(1,006,085)
Decrease/(increase) in debtors	1,834,077	(2,681,881)
Increase in creditors	2,320,655	440,143
Foreign exchange losses/(gain)	1,141,202	(337,605)
Net cash provided by operating activities	92,451,473	70,995

21. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	78,289,091	33,724,501
Total cash and cash equivalents	78,289,091	33,724,501

22. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	33,724,501	44,564,590	78,289,091
	33,724,501	44,564,590	78,289,091