

**Company registered number: 09578830**  
**Charity registered number: 1165054**

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

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

---

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Statement of Trustees' Responsibilities	9
Independent Auditor's Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 25

---

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

---

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

---

<b>Trustees</b>	Marina Medley De Sà Teutly Correia Claudio Garcia Christian Telles Fabrizzia Telles Marcel Herrmann Telles Max Telles
<b>Members</b>	Marcel Herrmann Telles Fabrizzia Telles Christian Telles Max Telles
<b>Company registered number</b>	09578830
<b>Charity registered number</b>	1165054
<b>Registered office</b>	One Bartholomew Close London EC1A 7BL
<b>Company secretary</b>	Broadway Secretaries Limited
<b>Independent auditor</b>	MHA Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
<b>Solicitors</b>	Broadfields One Bartholomew Close London EC1A 7BL

---

## TELLES FOUNDATION

(A company limited by guarantee)

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

The Trustees submit their annual report and the audited financial statements for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity's Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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).

#### Structure, Governance and Management

The Telles Foundation (the 'Charity') was established on 7 May 2015, as a charitable company limited by guarantee. The Charity is governed by both its Articles and Memorandum of Association dated 7 May 2015 as amended by special resolutions the last of which was dated 23 October 2021 and by its Bye-Laws dated 7 May 2015 as amended by resolution the last of which was dated 16 September 2023. The Trustees obtain ongoing training as determined appropriate.

The names of all those who were the Charity's Trustees on the date the report was approved are listed on page 1.

The Trustees of the Charity are directors for company law purposes and are appointed in accordance with the Articles of Association of the Charity by the members. When new Trustees are appointed, they undergo an orientation to brief them on their legal obligations under Charity and company law, the Charity Commission guidance on public benefit; the content of the Memorandum and Articles of Association, the committee, and decision-making processes; and the Charity's grant making plans and recent financial performance of the Charity.

The Trustees of the Charity have delegated aspects of the day-to-day management and administration to the Management and Operations Committee (the **M&O Committee**), which is governed by its Terms of Reference. The Trustees have also delegated responsibility to the Technology Committee to build the Charity's existing knowledge of the technology workforce market and to help develop alliances with appropriate partners. Again, this committee is governed by its Terms of Reference. Administration services are provided to the Charity by Broadfield Law. As a result, the Charity did not employ any personnel. The Key Management Personnel of the Charity are therefore deemed to be the Trustees. None of the Trustees received remuneration or other benefit from their work with the Charity in their capacity as Trustees.

#### Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Charity maintains a Risk Register which identifies the key issues faced by the Charity and steps to mitigate those risks. Items that are listed as being of 'medium risk' of occurring on the Risk Register and which are monitored include: conflicts of interest; foreign exchange issues; data protection; and adverse publicity. The Charity also has in place an Anti-Money Laundering Policy, a Conflicts of Interests Policy, a Data Protection Policy and a Safeguarding Policy.

---

## TELLES FOUNDATION

(A company limited by guarantee)

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Related parties

As explained in Note 17 to the accounts, the Charity:

- has provided grant funding to Sonho Grande Institute (**ISG**); Marina Medley De Sà (trustee) was - during the relevant financial year - one of the four board members of ISG and, as a result, this grant relationship meets the definition of a related party transaction. Until August 2024, Marina was also an associate of ISG.
- has provided grant funding to Instituto Social para Motivar, Apoiar e Reconhecer Talentos (**Ismart**); Claudio Moniz Barreto Garcia (trustee) was - during the relevant financial year - one of the four board members of Ismart and, as a result, this grant relationship meets the definition of a related party transaction. Claudio Moniz Barreto Garcia resigned as a board member of Ismart at the end of the financial year (2024).
- has provided grants to Instituto Apis (previously known as Instituto Telles), from August 2024 Marina Medley De Sà and Claudio Moniz Barreto Garcia were - during the relevant financial year – the only two associates of Instituto Apis (prior to that they were two of the three associated) – as a result, this grant relationship meets the definition of a related party transaction.

The Trustees have in place a Conflicts of Interests Policy, which governs the way in which potential, perceived and actual conflicts of interests are declared by the Trustee concerned and managed by the Board. As part of this, the Trustees declare conflicts of interests at Board meetings and also complete a Conflicts of Interest Declaration Form.

#### **Objectives and activities**

The Charity's objects are restricted specifically to the advancement and promotion for the public benefit of education for Brazilian students, regardless of where they are studying, particularly but not exclusively, by improving the quality of education of young people, propelling extraordinary talent and supporting tech education for employability, by such means as the Trustees may in their discretion think fit.

The focus of the Trustees during the reporting period was to continue the Charity's grant making activities in line with the Charity's Grant Making Policy.

The following values inform all of the Charity's activities:

- **Quality and high impact:** *We prioritize initiatives that greatly impact the lives of the people they benefit. We hope that these young people become agents of transformation in their communities.*
- **Pragmatism and focus:** *We promote and seek to bring the best practices for analysing project results, allowing for a more objective, consistent and sustainable assessment.*
- **Bringing new ideas to life:** *We are always looking for brilliant ideas both within and outside Brazil. We seek ideas that can scale and set out to solve the country's educational challenges.*
- **Alliances and partnerships for exponential impact:** *We team up with partners who are leaders in their areas of expertise and are willing to join forces to achieve more significant impacts.*

---

## TELLES FOUNDATION

(A company limited by guarantee)

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Achievements and performance

The Charity continued to build on its grant making relationship with ISG and Ismart, the Charity's two 'strategic grant recipients' identified by the Board.

During the year, the Charity's grant liability amounted to \$25,536,176 of which \$20,219,274 of grants were paid in the year and the remainder (\$5,316,904) being payable as at 31 December 2024. The first figure in each case below equals the grant paid in the year and grant instalments payable in future years and does not include previous instalments paid. All grants have been paid to registered institutions and not to private individuals.

- \$1,109,370 to Babson College, to fund the Babson Brazilian Scholars Program, which supports Brazilian students from financially disadvantaged backgrounds. \$413,484 was paid in 2024 and the remainder is to be paid in 2025, 2026 and 2027.
- \$200,000 to Generation: You Employed, Inc., an education not-for-profit. The purpose of this grant is to help Generation fund web developer programmes and the newly introduced Cloud Support Practitioner/AWS programme in key cities of Brazil. This grant was paid in full in 2024.
- \$7,259,611 to ISG, a not-for-profit organisation that works to improve the quality of Brazilian public education. The purpose of this grant is to support ISG's work relating to the development and feasibility of scalable initiatives with high impact on public education. This grant was paid in full in 2024.
- \$99,934 to Fundação Estudar, a private foundation, to support the Fundação Estudar Prep Programme offering support for low-income students applying to STEM courses in universities in the US. This grant was paid in full in 2024.
- \$101,420 to Fundação Estudar to support Fundação Estudar Tech Fellow in closing the gap between the tech industry and young leaders. 73 students have been supported since the beginning of this partnership with 47 being supported in 2024. This grant was paid in full 2024.
- \$265,132 to Fundação Estudar, to support Fundação Estudar leaders' (Líderes) studies which includes offering educational development and financial support to disadvantaged high potential young leaders. 720 students have been supported since the beginning of this partnership with 134 being supported in 2024. This grant was paid in full in 2024.
- \$9,979,005 to Ismart, a not-for-profit organisation, to support their aim to assure the development of young Ismart students into leadership positions within their professional careers. This grant was paid in full in 2024.
- \$137,382 to Inteli, a not-for-profit educational organisation, to provide scholarships to underprivileged Brazilian students between 2022 and 2025. The first and second instalments of this grant (totalling \$160,842) were paid in 2022 and 2023, the third instalment of \$75,294 was paid in 2024 and the remainder is due in 2025.
- \$18,823 to Inteli, to provide scholarships to an additional underprivileged Brazilian student between 2022 and 2024. The first and second instalments of this grant were paid in 2022 and 2023, and the third instalment of \$18,824 was paid in 2024.

---

**TELLES FOUNDATION****(A company limited by guarantee)**

---

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

- \$199,471 to Inteli, to provide scholarships to underprivileged Brazilian students between 2023 and 2026. The first instalment of this grant (\$109,485) was paid in 2023, the second instalment of \$75,294 was paid in 2024 and the remainder is due in 2025 and 2026.
- \$313,327 to Inteli, to provide scholarships to underprivileged Brazilian students between 2024 and 2027. The first instalment of this grant (\$90,196) was paid in 2024, and the remainder is due in 2025, 2026 and 2027.
- \$492,143 to University College London (**UCL**) to establish a scholar program to support Brazilian students admitted in the academic year 2023-2024. This grant supports two students per year. The first and second instalments of this grant (totalling \$148,646) were paid in 2022 and 2023, the third instalment of \$169,066 was paid in 2024, and the remainder is due in 2025 and 2026.
- \$572,384 to UCL to establish a scholar program to support Brazilian students admitted in the academic year 2024-2025. The first instalment of \$10,124 was paid in 2023, the second instalment of \$124,126 was paid in 2024 and the remainder is due in 2025, 2026 and 2027.
- \$1,017 to UCL to support the costs of the 'IELTS' exam (full name being, IELTS for UKVI Academic) for up to two eligible Telles scholarship candidates at UCL. This grant was paid in 2024.
- \$2,000,000 to University of Illinois Foundation to support the collaboration with Insper Instituto de Ensino e Pesquisa on the creation and development of a highly innovative Bachelor of Computer Science in Brazil. Grant funding to University of Illinois Foundation has supported 152 students to date. The first and second instalments of this grant (totalling \$1,000,000) were paid in 2023 and 2024 and the remainder of \$1,500,000 is due in 2025, 2026 and 2027.
- \$73,650 to University of Notre Dame to support one Brazilian low-income student to undertake the Computer Science undergraduate course at the University for four years. The first and second instalments of this grant (totalling \$49,100) were paid in 2023 and 2024 and the remainder of \$49,100 is due in 2025 and 2026.
- \$40,000 to Latin American Leadership Foundation, a US non-profit institution, to support 40 low-income Brazilian students between 2023 and 2024 applying to Tech-related fields in top global universities. The first instalment of this grant (\$40,000) was paid in 2023 and the remainder of \$40,000 was paid in 2024.
- \$665,000 to Khan Academy, a US 501(c)(3) nonprofit organisation, enabling public schools in Brazil to access 'Khanmigo' (an AI-powered learning assistant for students and teachers developed by the Khan Academy). The first instalment was paid in 2024 (\$300,000) and the remainder is due in 2025.
- \$191,054 to Instituto Apis (known as Instituto Telles at the time the grant was made) to support four independent projects with the aim of advancing technical education, computer programming and tech challenges. The first instalment of \$449,950 was paid in 2023 and the remainder of \$191,054 was paid in 2024.
- \$291,262 to Instituto Apis to support the preparation and training of low-income high school graduates. This grant was paid in 2024.
- \$1,526,184 to Instituto Apis to continue the search for projects, develop methodologies, and seek specialised professionals who can provide insights regarding the projects and purposes of the organisation. This grant is all payable in 2025.

TELLES FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

All grant payments are made in US dollars and, therefore, the figures provided above do not take into account any refunds arising from foreign exchange fluctuations.

In making these grants the Trustees have had due regard to the Charity Commission's guidance on public benefit.

The monitoring of the success of these grants will be carried out in accordance with the rigorous monitoring and reporting obligations included in the Charity's Grant Terms and Conditions and in the Charity's template Grant Reporting Form. The Charity has also established a Grants Committee, which takes delegated responsibility on behalf of the Trustees for overseeing, monitoring and evaluating all grant making activities to ensure they are in accordance with the Charity's charitable objectives and consistent with the Board's grant making strategy.

We have set out below the Foundation's process to evaluate and monitor the impacts of its grant funding:

- a. Following approval by the Board and/or the Management and Operating Committee (as applicable) of a grant recipient's proposal, the Charity issues them with its standard form Grant Terms and Conditions and a Grant Offer Letter (the **Grant Agreement**). The Grant Agreement sets out the terms and conditions of the financial support to be granted by the Charity, including milestones and goals expected to be achieved by the organisation within the commitment period agreed by the parties. The Grant Agreement also imposes on grant recipients a number of requirements in relation to accounting, compliance and governance matters, as well as various reporting obligations, which the Charity uses to monitor the grant funded activities and impact achieved by the organisation.
- b. In addition to the monitoring provisions in the Grant Agreement, the Charity puts in place a monitoring programme with each organisation, which includes:
  - Grant Report: the delivery by the organisation of a grant report, which not only tracks the main aspects of the grantees, such as financial information, operational information (milestones, impact, public benefit, etc.), relevant changes or challenges that the organisation has been through during the period, etc, but also requires evidence and assurance that the grant provided by the Charity is being used for the purposes granted;
  - Board Meeting: once year a main Board Meeting of the Charity is held, at which the Trustees review all grants made by the Charity, as well as assessing whether there has been a proper use of the funds granted, and consideration the grant recipient's achievements and any lessons learned. If grant recipients do not meet the milestones determined and the impact expected, the Charity does not provide any further grants. In addition, the Grants Committee and the Management and Operations Committee hold their meetings between the Board Meetings.

Given the Charity makes grants to organisations with different missions and purposes, it has created specific KPIs to help measure and track the impact of its grant activities. These KPIs are separated into 3 different strands, namely: (i) Tech Education for Employability, (ii) Scholarship, and (iii) Public Education Initiatives.

The Charity has been tracking the impact of each grant recipient organisation according to the KPIs for each sector, as detailed below:

- 1. Tech Education for Employability;
  - a. The grant for this pillar was made to Instituto Apis and the indicators below measure the share of students placed in tech careers;  
**Generation:** 65%  
**Ecole 42 SP:** 77%  
**Ecole 42 RJ:** 42%



TELLES FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

b. The average of income generated by the program for each student;  
**Generation:** The average increase in family income resulting from the student's employment is x2.14. The income increases for graduates after employability ranged between 2-3x in 2024.  
**Ecole 42:** The organisation does not measure the generated income yet.

c. The retention rate (number of students who finished the program and/or the number of students in the same company after 1 year).  
**Generation:** 90%  
**Ecole 42 SP:** 77%  
**Ecole 42 RJ:** 92%

2. Scholarship ;  
a. Student's academic performance;  
**Babson:** Good (Grade Point Average of between 3.0 and 3.9)  
**UCL:** Excellent (Grade Point Average of between 4 and 5)  
**Inteli:** Excellent (Grade Point Average of between 8.51 and 10)

Grade's Ranking			
Ranking	GPA/10	GPA/5	GPA/4
Very poor	below 2.5	below 1	below 1
Poor	between 2.51 and 5	between 1.01 and 2	between 1.01 and
Average	between 5.01 and 7.5	between 2.01 and 3	between 2.0 and 2.9
Good	between 7.51 and 8.5	between 3.01 and 4	between 3.0 and 3.9
Excellent	between 8.51 and 10	between 4.01 and 5	4

b. Number of placed scholars right after receiving the scholarship (employability);  
**Babson:** 100%  
**UCL:** don't have any graduates yet  
**Inteli:** don't have any graduates yet

c. Number of students who have a career path connected to the digital economy.  
**Babson:** 54% (in Tech)  
**UCL:** don't have any graduates yet  
**Inteli:** don't have any graduates yet

3. Public Education (**Sonho Grande Institute**);  
a. Number of attended beneficiaries/schools  
Directly supports 6.6k schools

b. The academic improvement of each state/school attended by the project.  
Improvement of 0.3 in the Basic Education Development Index (IDEB) for full-time high schools compared to regular schools (from 4.1 to 4.4)

After receiving and analysing all the Grant Reports by the organisation, the Charity gives feedback to each organisation and tracks the outcomes of each milestone until the end of the grant period (and if such milestones are not achieved, the grants are suspended).

---

**TELLES FOUNDATION****(A company limited by guarantee)**

---

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Financial review**

The financial statements have been prepared for the year ended 31 December 2024. In line with FRS 102 the current year figures and the comparative figures have been presented in the Charity's functional currency which is USD (\$).

During the year the Charity raised \$NIL donations (2023: \$NIL), received grants of \$NIL (2023: \$48,000,000) and received investment income of \$583,512 (2023: \$141,305). The Charity expended funds of \$20,811,511 (2023: \$25,716,695) primarily on grants, legal, travel, events, administration and governance costs.

As a result, the funds carried forward at the year-end were \$8,948,985 (2023: \$28,705,184).

The Trustees have examined the future anticipated cash flows of the Charity and are satisfied that the Charity has sufficient resources to meet its continuing obligations.

**Reserves policy & going concern**


At the year end the Charity held unrestricted reserves of \$8,948,985 (2023: \$28,705,184), which represents the Charity's free resources available for grant making purposes in future years. The Charity does not hold a set level of reserves. All operational expenses are met under an arrangement with the Charity's funding partner. For the financial year 2025, a commitment has already been made by the funding partner and the approved budget is \$27,923 for operational expenses. Therefore, the Trustees do not consider there is a need for a formal reserves policy. However, the Charity's aim is to hold at least 6 months' worth of cash reserves to cover operational expenses at any one time. The Board considers that it has adequate financial reserves to continue to deliver on its plans and has a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future.

**Plans for future periods**

The Charity has continued to build on its grant making activities, including by making grants to new recipients such as The Khan Academy and plans to increase its income and grant expenditure in future periods.

Besides that, the Foundation intends to continue to expand its scholarship programs to provide more access to Brazilian low-income students and to support Instituto Apis in its efforts to create an innovative educational solutions hub to promote better learning outcomes for low-income students.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

DocuSigned by:  
  
.....E1933406DBA0442.....  
**Marina Medley De Sá**  
Trustee  
Date: September 23, 2025

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

DocuSigned by:  
*Marina Medley de Sá I Varbra*  
...E1933406DBA0442.....  
**Marina Medley De Sá**  
Trustee  
Date: September 23, 2025

---

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELLES FOUNDATION**

---

**Opinion**

We have audited the financial statements of Telles Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including 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 charitable company's affairs as at 31 December 2024 and of its 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 charitable company 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 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.

---

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

---

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELLES FOUNDATION (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 Directors' Report included within 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 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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.

---

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELLES FOUNDATION (CONTINUED)**

---

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

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

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

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

---

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELLES FOUNDATION (CONTINUED)**

---

**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Stuart McKay BSc FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**MHA**

Statutory Auditor  
London, United Kingdom

Date:

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds 2024 \$	Total funds 2024 \$	Total funds 2023 \$
<b>Income from:</b>				
Grants	4	-	-	48,000,000
Investments	5	583,512	583,512	141,305
<b>Total income</b>		<b>583,512</b>	<b>583,512</b>	<b>48,141,305</b>
<b>Expenditure on:</b>				
Charitable activities	7	20,811,511	20,811,511	25,716,695
<b>Total expenditure</b>		<b>20,811,511</b>	<b>20,811,511</b>	<b>25,716,695</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(20,227,999)</b>	<b>(20,227,999)</b>	<b>22,424,610</b>
Net gains on investments		417,714	417,714	68,703
<b>Net movement in funds before other recognised gains</b>		<b>(19,810,285)</b>	<b>(19,810,285)</b>	<b>22,493,313</b>
<b>Other recognised gains:</b>				
Loss on foreign exchange		54,086	54,086	6,353
<b>Net movement in funds</b>		<b>(19,756,199)</b>	<b>(19,756,199)</b>	<b>22,499,666</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		28,705,184	28,705,184	6,205,518
Net movement in funds		(19,756,199)	(19,756,199)	22,499,666
<b>Total funds carried forward</b>		<b>8,948,985</b>	<b>8,948,985</b>	<b>28,705,184</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and are Unrestricted.

The notes on pages 17 to 25 form part of these financial statements.



TELLES FOUNDATION  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 09578830

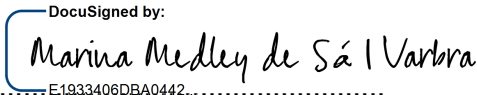
BALANCE SHEET  
AS AT 31 DECEMBER 2024

	Note	2024 \$	2024 \$	2023 \$	2023 \$
<b>Current assets</b>					
Debtors: Amounts falling due within one year	11	-		120,000	
Investments	10	14,046,083		32,065,190	
Cash at bank and in hand		266,725		781,288	
		<u>14,312,808</u>		<u>32,966,478</u>	
Creditors: Amounts falling due within one year	12	(3,308,269)		(1,525,496)	
<b>Net current assets</b>			<u>11,004,539</u>		<u>31,440,982</u>
<b>Total assets less current liabilities</b>			<u>11,004,539</u>		<u>31,440,982</u>
Creditors: Amounts falling due after more than one year	13		(2,055,554)		(2,735,798)
<b>Total net assets</b>			<u>8,948,985</u>		<u>28,705,184</u>
<b>Charity funds</b>					
Unrestricted funds			<u>8,948,985</u>		<u>28,705,184</u>
<b>Total funds</b>			<u>8,948,985</u>		<u>28,705,184</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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:  
  
.....E1933406DBA0442.....  
**Marina Medley De Sá**  
Trustee  
Date: September 23, 2025

The notes on pages 17 to 25 form part of these financial statements.

TELLES FOUNDATION  
(A Company Limited by Guarantee)

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	14	(19,534,896)	26,046,654
Cash flows from investing activities			
Investment income	5	583,512	141,305
Net movement on current asset investments	10	18,436,821	(31,996,487)
Net cash provided by/(used in) investing activities		19,020,333	(31,855,182)
Change in cash and cash equivalents in the year		(514,563)	(5,808,528)
Cash and cash equivalents at the beginning of the year		781,288	6,589,816
Cash and cash equivalents at the end of the year	15	266,725	781,288

The notes on pages 17 to 25 form part of these financial statements

---

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

---

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

---

**1. General information**

Telles Foundation is an incorporated Charity and is registered with the Charity Commission (Charity Registered Number 1165054) and Registrar of Companies (Company Registration Number 09578830) in England and Wales.

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.

The address of the registered office is given in the Administrative information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

**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) and the Companies Act 2006.

Telles Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in US dollars which is the functional currency of the Charity and rounded to the nearest dollar.

**2.2 Going concern**

The Trustees have reviewed the financial position of the Charity and are content that the accounts should be prepared using the going concern assumption. They have considered a period of at least 12 months from the date of this report, and consider that there are no material uncertainties over going concern for the foreseeable future.

**2.3 Income**

All income is recognised once the Charity 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 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.

---

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.4 Expenditure**

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.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity 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 attached 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.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Foreign currencies**

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

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

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

**2.7 Investments**

Current asset investments are short term highly liquid investments and are held at fair value using the closing quoted market price. These include cash on deposit and cash equivalents with a maturity of less than one year.

**2.8 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.

---

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.9 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.

**2.10 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 Charity 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 Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Investments - investments are classified as basic financial instruments and are held at their fair value as detailed in Note 10.

Debtors – other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 12 and 13.

**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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**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.

TELLES FOUNDATION  
(A Company Limited by Guarantee)

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

4. Income from grants

	Unrestricted funds 2024 \$	Total funds 2024 \$
Grants	-	-
	Unrestricted funds 2023 \$	Total funds 2023 \$
Grants	48,000,000	48,000,000

5. Investment income

	Unrestricted funds 2024 \$	Total funds 2024 \$
Bank and investment interest receivable	583,512	583,512
	Unrestricted funds 2023 \$	Total funds 2023 \$
Bank and investment interest receivable	141,305	141,305

TELLES FOUNDATION  
(A Company Limited by Guarantee)

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

6. Grant funding of activities

	2024 \$	2023 \$
Current year grant commitments	21,488,460	25,625,759
Refunds received on current year grant commitments	(806,758)	(325,912)
Total grant funding of activities (Note 7)	20,681,702	25,299,847

7. Analysis of expenditure by activities

	Grant funding of activities 2024 \$	Support costs 2024 \$	Total funds 2024 \$
Charitable activities	20,681,702	129,809	20,811,511

The grants committed during the year have been detailed within the Trustees Report and in Note 12.

There were no staff in either the current or previous accounting periods.

	Activities undertaken directly 2023 \$	Grant funding of activities 2023 \$	Support costs 2023 \$	Total funds 2023 \$
Charitable activities	252,650	25,299,847	164,198	25,716,695

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

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

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 \$</b>	<i>Total funds 2023 \$</i>
Governance costs	<b>104,872</b>	115,639
Other costs	<b>8,292</b>	8,607
Website design and development	-	856
Travel costs	<b>16,645</b>	39,096
	<b>129,809</b>	164,198

**8. Governance costs**

	<b>2024 \$</b>	<i>2023 \$</i>
Auditor's remuneration - Audit of the financial statements	<b>15,411</b>	15,123
Auditor's remuneration - Accounts preparation	<b>5,638</b>	5,499
Auditor's remuneration - Under accrual of prior year fees	-	6,521
Professional fees	<b>83,823</b>	88,496
	<b>104,872</b>	115,639

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - \$NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - \$NIL).

**10. Current asset investments**

	<b>2024 \$</b>	<i>2023 \$</i>
Liquid investments	<b>14,046,083</b>	32,065,190

The investments are held as bonds.



**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

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

**11. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Due within one year</b>		
Grant refund receivable	-	120,000
	<u>-</u>	<u>120,000</u>
	<u><u>-</u></u>	<u><u>120,000</u></u>

**12. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Other creditors	-	436
Accruals	46,919	39,086
Grants payable	3,261,350	1,485,974
	<u>3,308,269</u>	<u>1,525,496</u>
	<u><u>3,308,269</u></u>	<u><u>1,525,496</u></u>

**Analysis of grants payable**

	Grants payable at 1 January 2024	New grant commitments in the year	Grant paid in 2024	Grants payable at 31 December 2024
	\$	\$	\$	\$
<b>Total</b>	<b>4,221,772</b>	<b>21,314,406</b>	<b>(20,219,274)</b>	<b>5,316,904</b>

**13. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Grants payable	2,055,554	2,735,798
	<u>2,055,554</u>	<u>2,735,798</u>
	<u><u>2,055,554</u></u>	<u><u>2,735,798</u></u>

**TELLES FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>(19,810,285)</b>	<b>22,493,313</b>
<b>Adjustments for:</b>		
Gains on investments	<b>(417,714)</b>	<b>(68,703)</b>
Investment income 5	<b>(583,512)</b>	<b>(141,305)</b>
Decrease/(increase) in debtors 11	<b>120,000</b>	<b>(120,000)</b>
Increase in creditors 12,13	<b>1,102,529</b>	<b>3,876,996</b>
Losses on foreign exchange	<b>54,086</b>	<b>6,353</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>(19,534,896)</b>	<b>26,046,654</b>

**15. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash in hand	<b>266,725</b>	<b>781,288</b>
<b>Total cash and cash equivalents</b>	<b>266,725</b>	<b>781,288</b>

**16. Analysis of changes in net debt**

	<b>At 1 January 2024</b>	<b>Cash flows</b>	<b>At 31 December 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<b>781,288</b>	<b>(514,563)</b>	<b>266,725</b>
Liquid investments	<b>32,065,190</b>	<b>(18,019,107)</b>	<b>14,046,083</b>
	<b>32,846,478</b>	<b>(18,533,670)</b>	<b>14,312,808</b>

TELLES FOUNDATION  
(A Company Limited by Guarantee)

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

17. Related party transactions

During the year the Telles Foundation recognised a grant from a related party of the Trustees which was unrestricted and without conditions amounting to \$NIL (2023 - \$48,000,000).

During the 2024 year the Telles Foundation paid grants to three organisations which has one of the Trustees on their board (2023 - grants to four organisations).

	2024 \$	2023 \$
Marina Medley De Sà - Sonho Grande Institute	6,773,818	8,903,678
Marina Medley De Sà, Claudio Moniz Barreto Garcia - Instituto Apis, previously known as Instituto Telles	452,206	504,116
Marcel Herrmann Telles, Claudio Moniz Barreto Garcia - Ismart	9,713,844	9,884,531
Marcel Herrmann Telles - Fundação Estudar	-	529,609
	<u>16,939,868</u>	<u>19,821,934</u>

At the year end there was a grant payable of \$1,526,184 (2023 - \$230,412) to Instituto Telles.